

Coro Mining Corp. Announces Changes to its Board and an Update on Progress for its Flagship Marimaca Copper Project

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VANCOUVER, Feb. 18, 2020 - [Coro Mining Corp.](#) ("Coro" or the "Company") (TSX: COP) is pleased to announce changes to the Company's Board of Directors including the transition of Mr. Colin Kinley from Non-Executive Chairman to a Non-Executive Director role and the appointment of Mr. Michael Haworth as the Company's Executive Chairman, reflecting the increasing time commitment expected of the role as the Company advances the development of its Marimaca project. The board changes also include the appointment of Ms. Petra Decher as the lead independent Non-Executive Director, and Mr. Kinley assuming the role of Chairman of the Compensation Committee.

Coro is developing the exciting Marimaca Copper Project ("Marimaca" or "the Project") for which the Company recently released an updated oxide Mineral Resource Estimate ("MRE") of 420Kt of contained copper with an average grade of 0.60% copper within the Measured & Indicated Categories and 224kt of contained copper with an average grade of 0.52% copper within the Inferred Category (refer release on 2 December 2019), representing an increase of nearly 100% from the pit constrained MRE released in April 2018.

Coro has identified several near deposit oxide targets which offer the potential to further extend the MRE in addition to larger sulphide exploration targets both at Marimaca and within the broader tenement package, which will be the subject of follow-up exploration work.

Coro is currently undertaking a Preliminary Economic Assessment ("PEA") for Marimaca, which is anticipated to be completed in the first half of 2020. The Company, through its Chilean consultants, GEM, recently completed a detailed trade-off study to understand the key development strategies available for the project and which has identified a stand-alone, full scale, development option for Marimaca to be used for the PEA. As a result of its premier location and access to first class infrastructure, simple open-pit mining and oxide processing, Marimaca is expected to benefit from low capital development costs relative to other copper development peers in the region. In addition, due to the favourable geometry of the orebody and relatively simple oxide ore processing through Solvent Extraction-Electrowinning ("SX-EW"), Management believes the Project will have highly competitive operating costs, delivering compelling economics in the PEA.

The appointment of Mr. Haworth as Executive Chairman will provide support to the CEO, Mr Luis Tondo, as he spends increasing time on the completion of numerous technical work streams for Marimaca. These technical items represent key de-risking catalysts for the Company and include an immediate focus on the delivery of the PEA, a rigorous preliminary and follow-up metallurgical test work programme, ongoing exploration work to expand resources and define new deposits, as well as preparing for various permitting workstreams. Mr Haworth is a co-founder and Senior Partner of Greenstone Resources, which holds 24.9% of the shares of Coro Mining, and is Coro's largest shareholder. His career in natural resources has spanned over 20 years including in roles as Managing Director and Head of Metals and Mining Corporate Finance in London for J.P. Morgan. He will provide leadership on corporate strategy, financing, investor engagement and marketing including investor roadshows.

Michael Haworth, Executive Chairman of [Coro Mining Corp.](#) commented:

"I look forward to supporting Luis and his project team as they progress the development of what we believe is one of the most exciting copper oxide deposit discoveries in Chile in the last 10 years. Marimaca appears to have all the hallmarks of a low capital cost, high margin, copper mine development.

"2020 is expected to be a transformational year for the Company and my focus will be on providing

structure for an active engagement with the capital markets and further developing our corporate strategy, including the various financing options available, as we aim to move Marimaca towards production. To complement this, we have commenced preparations for several changes to the corporate structure of Coro to best position us for a successful future development, including corporate rebranding in line with the primary focus on the development of Marimaca.

”The Board and I would like to thank Colin for his strong leadership as Non-Executive Chairman, and his ongoing involvement as a Non-Executive Director and Chairman of the Compensation Committee.”

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Qualified Persons

The scientific and technical information in this news release including the sampling, analytical and test data underlying such information, was prepared under the supervision of, or has been reviewed by, Sergio Rivera, Vice President of Exploration, [Coro Mining Corp.](#), a Qualified Person for the purposes of NI 43-101 and a geologist with more than 36 years of experience. Mr. Rivera is a member of the Colegio de Geologos de Chile and the Institute of Mining Engineers of Chile.

The independent Qualified Person responsible for the Mineral Resource Estimate at Marimaca is Luis Oviedo Hannig, a geologist with more than 41 years of experience at NCL Ingeniería y Construcción S.A. He is a member of the Colegio de Geologos de Chile and the Institute of Mining Engineers of Chile and is registered with the Qualification Commission of Resources and Mining Reserves (CRISCO, CMC, Membership Number 013). He has a postgraduate degree in "Certification and Validation of Mining Assets” from Queens University and PUVC.

The Qualified Person for other contents than geological information of this news release is Luis Tondo, Chief Executive Officer and Director of Coro Mining, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

All QPs confirm they have visited the project area, reviewed relevant project information, allowing the correct technical judgement in their respective areas of expertise, in turn used in the writing and reviewing the contents of this news release.

Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. 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. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Coro, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results

and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future 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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