

# Coro Mining Corp.: Shareholder Update

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VANCOUVER, May 19, 2020 - [Coro Mining Corp.](#) (Coro; or the Company;) (TSX: COP) is pleased to provide an update on its business operations, cost reduction initiatives and on the various workstreams which are underway for its flagship Marimaca Copper Project (Marimaca; or the Project;).

## Coronavirus Business Impacts

At the outset of the pandemic, in March 2020, Coro repatriated all personnel and contractors from the field, leaving a skeleton team to manage the site. The majority of the team has been directed to work from home in line with the recommendations from the Chilean authorities at that time. While the lockdown has clearly impacted mining businesses in Chile, especially those with large scale operations, Coro has focused on those technical workstreams which can continue despite the lockdowns. This has meant that, while there has been some impact, the Company is still making encouraging progress on its key technical work streams.

## Key Workstreams Underway

In the latter part of 2019 and early 2020 ahead of Covid-19, the Company commenced several workstreams to assist in formulating the optimal development strategy for the Company and to further de-risk Marimaca from a technical perspective. These workstreams have experienced a range of impacts from the lockdowns imposed as a result of the pandemic.

Firstly, Coro engaged independent engineering firm Gestión y Economía Minera Limitada (GEM;) to undertake a detailed options trade-off study to assess the optimal development strategy for Marimaca. This workstream was focused on defining process design criteria and mining methods and rates to deliver the best risk adjusted outcome from a wide array of potential development strategies. The Company expects to be able to release a summary of the results of this study in the coming weeks.

Secondly, following the completion of the last resource drilling campaign, Coro commenced detailed preliminary metallurgical studies including bottle roll and mini-column testing under a variety of scenarios to provide valuable technical data with respect to the leach kinetics and recoveries which could be expected from Marimaca in any future development. The laboratories in Santiago have, fortunately, albeit at a slightly slower pace, managed to continue the test work program during this period and this important workstream is nearing completion. The Company is currently analysing the results of this test work program which will be released once it is finalized.

Thirdly, the Company is refining its geological interpretation and model for the Marimaca deposit with a particular focus on the sulphide potential below Marimaca and in the areas immediately surrounding the Project. This work includes reassessing historical drilling data, remapping and sampling and, most importantly, geophysical campaigns including drone mounted magnetometry and induced polarization surveys, to assist with drill target identification. It is expected that these work streams will provide the Company with potential exploration targets for follow up drilling towards the end of 2020. The timeframe for any drilling campaign is dependent on receiving various permits. The permitting process is underway and is expected to be concluded in late Q3 or early Q4. The Company has completed the magnetometry and reinterpretation of the geological model and is in the process of collating and synthesizing this information and will release an exploration update in due course.

Finally, the Company continues to progress the Preliminary Economic Assessment for Marimaca, which is based on the updated oxide Mineral Resource Estimate (MRE;) of 70 million tonnes with an average grade of 0.60% copper (420Kt of contained copper) within the Measured & Indicated Categories and 43 million tonnes with an average grade of 0.52% copper (224kt of contained 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. The progress of the PEA has been impacted by the pandemic, and the Company now believes its original timelines have slipped by between two and four weeks. Coro will continue work as quickly as possible to deliver this key de-risking milestone by late June or early July.

## Funding, Cost Reduction Measures and Corporate Structure

As a result of the global impact of the coronavirus pandemic, which has severely affected many businesses, Coro has made significant changes to its cost structures and is minimizing expenditure wherever possible to preserve its cash position, while still allowing high value de-risking workstreams to continue. It recently announced the provision of ongoing funding from its two major shareholders in the form of a Working Capital Facility, (refer release on 19 March 2020) which provides sufficient liquidity for the remainder of 2020.

As previously announced, the Company is reviewing its corporate structure and is intending to restructure and reposition the business in preparation for the future development of the Marimaca Project.

### Qualified Person

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, [Coro Mining Corp.](#), a geologist with more than 36 years of experience and a member of the Colegio de Geologos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

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 Ingenieros y Construcciones 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.

### Coro Mining and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, the growing Marimaca resource is a high-profile development project as it is situated in the coastal belt at low elevation close to Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

### Contact Information

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*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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