



Coro Mining completes C\$16.8 million financing

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VANCOUVER, British Columbia, Sept. 23, 2019 -- **Coro Mining Corp. ("Coro" or the "Company") (TSX: COP)** is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Placement**") of an aggregate of 145,863,926 common shares of the Company (the "**Offered Shares**") at a price of C\$0.115 per share (11.5 cents per share), for total proceeds of C\$16,774,351 (approximately US\$12.6 million). The Company's two largest shareholders, Greenstone Resources LP and associated entities ("**Greenstone**") and Ndovu Capital XIV B.V. ("**Tembo Capital**") were the sole subscribers under the Placement.

The proceeds of the Placement will be used to make the first US\$6 million payment required in connection with the Company's previously announced acquisition of the Marimaca 1-23 claims, with the balance to be used to advance a mineral resource estimate, a preliminary economic assessment (PEA), other land option payments and general working capital purposes. For further details on the transaction to consolidate the Marimaca Project, refer to the Company's news release of September 9, 2019.

As the sole subscribers to the Placement were Greenstone and Tembo Capital, both insiders of the Company and the Company's two largest shareholders, the Placement constitutes a "related party transaction" with respect to these subscribers for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the requirement under the related-party rules to obtain a formal valuation and minority securityholder approval for the Placement set out in subsection 5.5(a) and 5.7(a), respectively, of MI 61-101, as the value of the subject matter of the Placement does not exceed 25% of the market capitalization of the Company at the time the Placement was agreed.

The Offered Shares have been conditionally approved for listing on the TSX, subject to final acceptance upon satisfaction of the customary conditions of the TSX. The Offered Shares are subject to a statutory four month hold period under applicable securities laws.

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 style of mineralization which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Unusually, Marimaca is a fracture controlled and intrusive hosted deposit while the numerous and well known manto deposits in the same Coastal Copper Belt are hosted by favourable volcanic rocks.

With a lack of new copper exploration discoveries in Chile the growing Marimaca resource is likely to make it a sought-after development project as it is located near the coast at low elevation close to the city of Antofagasta and the port of Mejillones. This prime location should enable its future development at a relatively modest capital investment. Marimaca would benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

Qualified Persons

The technical information in this news release, including the information that relates to geology, drilling and mineralization of the Marimaca Phase I and II exploration program 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 Geólogos 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.

Contact Information

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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, statements regarding 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: 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.