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TSX SYMBOL: COP

www.coromining.com

CORO ANNOUNCES EQUITY CLOSING AND OPERATIONAL UPDATE

February 9 2016, Coro Mining Corp. (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that its 65% owned subsidiary, SCM Berta (“SCMB”) has been notified by SERNAGEOMIN, the Chilean Mining Authority that all of the requirements needed to lift the suspension order on its Nora SXEW plant have been met. The formal documentation confirming this is expected shortly.

Greenstone Equity Financing

The lifting of the suspension order was a condition precedent to the completion of an equity financing to be provided by Greenstone Resources L.P. (“Greenstone”), as described in our news release of June 16 2015. Coro and Greenstone have now completed this financing whereby Greenstone purchased 79,800,000 Coro common shares at a price of CAD\$0.04 per share by way of a private placement for total gross proceeds of CAD\$3.192 million. Greenstone now owns 33% of the issued and outstanding common shares of the Company. The shares are subject to a statutory hold period of four months and one day from the date of issue.

Nora Plant Commissioning

The plant commissioning has been completed satisfactorily through the processing of ~50kt of dump material. To date, a total of 203t of copper cathode has been harvested and is being sold to Luis Dreyfus Commodities (“LDC”). SCMB has also entered into a \$0.6 million prepayment facility with LDC, repayable in equal instalments over 6 months at an interest rate of LIBOR+6%.

Commencement of Production

The lifting of the closure order permits SCMB to commence production at a rate of ~3ktpyCu cathode. It intends to do this through the processing of further dump material and of higher grade material trucked from the Berta deposit.

Improvements to Operational Economics

The change in the Chilean peso exchange rate coupled with the decline in the oil price have had a favourable impact on the current and projected operating costs of the Berta operation. SCMB is currently evaluating alternatives to the operating plan set out in the Company’s Preliminary Economic Assessment filed on October 8 2015 which are expected to reduce the capital cost of the Berta site crushing and leaching facilities and the expansion of the Nora EW circuit to 5ktpy Cu cathode. These improvements in operating and capital costs will be incorporated into a feasibility study which is anticipated to be completed in Q2 2016.



Alan Stephens, President and CEO of Coro commented, “We are delighted that we are now in a position to commence full production and that our newly refurbished plant is operating well. The decline in the copper price, although partially offset by a fall in locally denominated costs both at an operating and capital investment level, has encouraged us to seek further efficiencies and savings wherever possible. As planned, we intend to continue to develop our SCMB operations by expanding the Nora plant capacity from 3ktpy to 5ktpy of cathode and installing crushing and leaching facilities at the Berta mine site as soon as practical. We are also actively seeking to acquire additional resources in the district that would enable us to further expand or extend our operation as we continue to invest through the copper price cycle.”

Coro Board Changes

As a consequence of the equity financing, the composition of the Company’s Board of Directors has changed.

Mr. Robert Watts, Chairman & Independent Director and Mr. Alvin Jackson, Independent Director, have both elected to retire from the Board with immediate effect. Coro’s management would like to express its great appreciation for the excellent leadership and guidance provided by these two Directors since the Company’s foundation in 2005 and we wish them well in their future endeavours. Existing Independent Director, Mr Gordon Fretwell has been appointed as Chairman of Coro.

Greenstone have nominated two Directors to the Coro Board, namely Mr. Michael Haworth and Mr. Colin Kinley. Mr. Haworth is a Senior Partner of Greenstone Resources L.P., a private equity fund specialising in the mining and metals sector.

Mr. Kinley is CEO of Kinley Exploration, a resource industry integrated project management company operating internationally. Prior to this he spent 26 years with Layne Christensen Co, (LAYN-Nasdaq) as a Senior Executive responsible for Energy Operations, Specialized Drilling, Mining Technologies and Remote Site operations.

The Company welcomes these two new Directors to our Board and look forward to benefiting from their experience as we build Coro into a successful copper mining business.

CORO MINING CORP.

“Alan Stephens”

Alan Stephens
President and CEO



About Coro Mining Corp.:

Coro's strategy is to grow a mining business through the discovery, development and operation of "Coro type" deposits. These are defined as projects at whatever stage of development, that are well located with respect to infrastructure and water, which have low permitting risk, and which have the potential to achieve a short and cost effective timeline to production. Our preference is for open pit heap leach copper projects, where we will seek to minimise capital investment rather than maximise NPV, where we will prioritise profitability over production rate, and finally, where the likely capital cost is financeable relative to our market capitalization. The Company's assets include its 65% interest in SCM Berta; the Planta Prat and Marimaca projects; the Llancahue prospect, optioned to Industrias Peñoles; and a royalty on the San Jorge copper-gold project located in Argentina.

For further information please visit the Company's website at www.coromining.com or contact Michael Philpot, Executive Vice-President at (604) 682 5546 or investor.info@coromining.com

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to those with respect to the Greenstone Financings, lifting of the Suspension Order, commissioning activities and timing of production. 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 operation of the Nora Plant, copper price volatility, and changes in debt and equity markets. 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.