



Suite 1280 – 625 Howe St  
Vancouver, B.C. V6C 2T6

**News Release 14-17**

December 22 2014

TSX SYMBOL: COP

[www.coromining.com](http://www.coromining.com)

## **CORO ANNOUNCES TERM SHEET FOR FINANCING THE BERTA PROJECT AND LETTER OF INTENT FOR PURCHASE OF THE NORA PLANT**

---

**December 22 2014, Coro Mining Corp.** (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that its subsidiary SCM Berta (“SCMB”), has signed a non-binding Term Sheet with Freepoint Commodities LLC (“Freepoint”) for a senior secured term loan facility for up to US\$17.5 million, plus a US\$2 million cost overrun facility, for the development and construction of the Berta project, including the acquisition and expansion of the Nora solvent extraction-electrowinning (“SXEW”) plant. This proposed financing replaces the Fundart financing proposal announced in our news release of September 3<sup>rd</sup> 2014.

In addition, SCMB has executed a new Letter of Intent (“LOI”) with SCM Trinidad (“Trinidad”), the company in administration which owns the Nora plant, setting out the process by which SCMB may complete the acquisition of the plant. The new LOI was required after our due diligence revealed that the Nora operating permits were incomplete and required remediation work for their reinstatement. Trinidad has agreed that the cost of this work may be deducted from the final purchase price and that this will not be paid until the plant is fully permitted to operate.

Alan Stephens, President and CEO of Coro commented, “We are very pleased that SCMB has executed both the Term Sheet with Freepoint and the LOI with the owners of the Nora plant, and look forward to them completing the acquisition of the Nora plant and the construction of Berta during 2015. We also look forward to forging a long and mutually beneficial relationship with Freepoint as we grow our copper business in Chile.”

Philip Bacon, Global Head of Metals Trading at Freepoint Commodities commented: “We are delighted to be working with a management team of Coro’s calibre. While the immediate focus is on the Berta Project, Coro is well placed to pursue its broader portfolio of copper projects in Chile due to its strategic relationship with its local technical partner ProPipe.”

### **Nora Plant Acquisition**

The process to complete the acquisition of the Nora plant is as follows;

- SCMB and Trinidad have executed the LOI which will be replaced by a binding Promise to Purchase/Sell Agreement (“PPSA”) within 90 days;
- Upon execution of the PPSA, SCMB will complete certain minor remediation works required by the Chilean authorities to reinstate operating permits for the plant;



- Upon satisfactory granting of all necessary operating permits and titles and their transfer to SCMB, Trinidad and SCMB will execute a final Purchase Agreement (“PA”) for a total price of 2.5 billion Chilean pesos (~US\$4.1m), less all costs related to the remediation work.

#### **About Freepoint**

Founded in 2011, Freepoint is based in Stamford, CT with more than 250 employees worldwide. Freepoint is a merchant of physical commodities and a financier of upper and mid-stream commodity-producing assets. Freepoint also provides physical supply services and related structured solutions for counterparties. Private equity funds managed by Stone Point Capital, together with Freepoint management and senior employees, have provided Freepoint with committed equity capital. For further information about Freepoint, see [www.freepoint.com](http://www.freepoint.com)

#### **About the Nora Plant**

The Nora plant was built in 2009 and comprises a 750ktpy crushing circuit and a 3ktpy SXEW plant with associated heap leach pads, spent ore stockpiles, piping, PLS ponds etc., together with certain mining properties and surface rights. SCMB is acquiring all of these physical assets, which have been maintained in good condition since 2013 when the plant closed, free of debts, liabilities and liens. SCMB will enter into new water supply contracts with the previous suppliers to the plant. The spent ore stockpile from the previous period of operation contains potentially recoverable copper and SCMB has also identified some dump material within trucking distance of the plant, both of which will be evaluated as potential feed for the plant in 2015 while Berta is being developed. The Nora plant is located in an emerging district of major IOCG copper projects, approximately 11km from Capstone’s Santo Domingo Cu-Fe-Au flotation project and 10km from Copec’s Diego de Almagro Cu leach + Cu-Au flotation project, both of which are in the permitting stage.

#### **About Berta**

Berta is a near surface, copper oxide deposit, with mineralization, as defined by drilling, mapping and geochemistry, occurring in three principal areas; Berta Sur, Berta Central and Berta Norte. It is associated with sub-vertical, elongate, porphyry intrusive bodies and related hydrothermal and intrusive breccias, emplaced into a tonalite stock. Oxidation extends from surface to depths of 50m to 100m. Berta Sur comprises a single, coherent body of mineralization that has not been previously mined, while Berta Central comprises several smaller breccia bodies, located immediately north of Berta Sur, which were the focus for previous small scale artisanal copper oxide production. A resource estimate has been completed for Berta Sur and Central. Berta Norte comprises several, discreet, NW oriented zones of mineralization, largely gravel-covered, and potential for additional copper oxide resources is present elsewhere on the property and in the surrounding district.



Coro announced an initial resource estimate for Berta Sur, in its news release dated December 6th 2012 and the results of preliminary metallurgical test work in its news release dated November 5 2012. On May 8 2013, the Company announced that it had signed a Letter of Intent ("LOI") with ProPipe an engineering firm based in Santiago, Chile giving ProPipe the right to earn up to a 50% interest in the Berta property by funding the further development of the project. On August 7 2013, Coro announced an increased resource estimate for Berta together with the results of additional metallurgical test work. The shareholder's agreement for SCM Berta, owned by subsidiaries of Coro and ProPipe, has been signed. On September 15 2014, Coro announced the conclusions of a Preliminary Economic Assessment for Berta, and on October 23 2014, announced that Berta had received approval for its Environmental Impact Declaration.

#### **About ProPipe**

ProPipe is a Chilean supplier of consultancy, engineering and project management services to its customers in the mining process, infrastructure and environment markets. ProPipe have relevant experience in conceptual and basic design, preliminary feasibility and feasibility studies, and detailed engineering for mining companies in Chile. Some of its principal clients are BHP Billiton (Minera Escondida), Antofagasta Minerals (Minera Los Pelambres, Minera El Tesoro, and Minera Esperanza), Minera Las Cenizas and Algorta Norte. ProPipe's recent projects include the Camarones 7ktpy copper cathode plant, the Algorta Norte 78 km sea water pipeline, and Minera Escondida's Coloso filter plant expansion project.

#### **About Coro**

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. Partners will be sought for any attractive projects identified that we do not have the financial capacity to develop alone. Coro's properties include the Berta pre-production project, the Planta Prat copper development project and the Marimaca copper exploration prospect, all located in Chile. The advanced San Jorge copper-gold project located in Argentina has been optioned to Aterra Capital and Solway Industries while the Llancahue copper exploration prospect in south-central Chile has been optioned to Penoles.

#### **CORO MINING CORP.**

*"Alan Stephens"*

**Alan Stephens**



**President and CEO**

**For further information please visit the Company's website at [www.coromining.com](http://www.coromining.com) or contact Michael Philpot, Executive Vice-President at (604) 682 5546 or [investor.info@coromining.com](mailto: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 a proposed financing, construction and operation of the Berta project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual price of copper and iron, the factual results of current and future exploration, development and mining activities, 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.