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

## **CORO SIGNS LETTER OF INTENT TO ACQUIRE NEW COPPER OXIDE PROJECT**

Vancouver, B.C. August 13th, 2014 – Coro Mining Corp. (TSX: COP) (“**Coro**”, the “**Company**”) is pleased to announce that it has signed a letter of intent (“LOI”) with a local private company, SCM Compañía Minera Constanza (“**Constanza**”) to acquire an interest in the Marimaca copper oxide prospect, located close to the city of Antofagasta in the II Region of northern Chile (Figure 1). Coro also announces the termination of the Payen property option.

Alan Stephens, President and CEO of Coro commented, “We are pleased to have identified and agreed terms to acquire this exciting prospect. Despite the absence of prior drilling, broad zones of copper oxide mineralization, well exposed on the hillside and currently being mined by open pit methods, provide a significant and low risk target. We are confident that a viable leachable copper oxide resource meeting our criteria can be rapidly defined at Marimaca, and if so, its excellent location ensures there should be no impediment to its expeditious development.”

### **About Marimaca**

Located 56km N of Antofagasta and ~22km from the coast at Mejillones, Marimaca comprises an early stage copper oxide prospect hosted by Jurassic intrusive rocks. Mineralization is controlled by a NNE oriented major structure, representing the northern extension of the same structure that hosts Milpo’s past producing Zar and Emperatriz mines, located 12km to the south. Marimaca mineralization is located within a 500m x 150m cymoid loop, is currently being exploited in a series of open pits over a vertical elevation difference of ~150m by mechanized artisanal miners, and has potential to host 10-20mt of oxides at 0.5-0.8% CuT. Further tonnage potential exists in the underlying primary sulphides. The property has never been drilled and Coro intends to conduct surface sampling and mapping during its 90 day due diligence period.

The agreed purchase terms for Coro to own a 75% interest, are as follows;

- \$10,000 payment on signature of LOI (paid)
- \$40,000 payment on 6<sup>th</sup> February 2015
- \$125,000 payment on formation of Newco (51% Coro) on completion of an NI43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500tpy Cu as cathode by August 6<sup>th</sup> 2018 at Coro’s cost
- Additional 24% interest in Newco earned by Coro upon obtaining financing for the project construction
- The owners interest will comprise a 15% interest free carried to Commencement of Commercial Production (as defined above), and a 10% participating interest subject to dilution. The owners at their election may request Coro to loan them the equity portion corresponding to their 10% interest, if any. This loan plus applicable interest would be recoverable by Coro from 100% of the project’s free cash flow after debt repayments
- First right of refusal over Constanza’s interest

### **Payen**

The Company has been advised by Minera Freeport-McMoRan South America Ltda (“Freeport”) of its decision not to proceed with the option of the Payen project. Freeport completed 11 diamond drill holes for 3592.1m, as well as ground geophysics, geochemistry and geological mapping. Four of the drill holes intersected low grade copper (0.15-0.22% Cu) & gold (0.04-0.24g/t Au) porphyry style sulphide mineralization over lengths of 54-220m. Coro has concluded that these results, while interesting, are not sufficiently encouraging to justify continuing with the project and has terminated the underlying option.

### **About Coro Mining Corp**

Coro’s strategy is to grow a mining business in Chile 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 copper development project, the Planta Prat copper development project, the Celeste iron ore project and the Marimaca & Llancahue copper exploration prospects, all located in Chile. Our advanced San Jorge copper-gold project located in Argentina has been optioned to Aterra Capital and Solway Industries.

**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 the prices of copper, estimated future production, estimated costs of future production, permitting time lines, 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 prices of copper, the factual results of current 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.



Figure 1 Location Map

