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TSX SYMBOL: COP

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## **CORO PROVIDES PROJECTS UPDATE**

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**Coro Mining Corp.** (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to provide an update on its projects and strategy for developing a growth oriented copper mining business in Chile.

### **Berta Copper Development Project**

On November 7th 2013, Coro announced that its subsidiary, SCM Berta S.A. (“SCMB”) and a third party had executed a preliminary agreement which accompanied SCMB’s submission of an Environmental Impact Declaration (“EID”) for the Berta project, located approximately 20km west of the village of Inca de Oro, in the III Region of Chile. The agreement contemplates the sale of water to SCMB and the purchase of pregnant leach solution from SCMB at the third party’s solvent extraction/electro-winning (“SXEW”) operation, for a period of 5 years.

Development of the project would include the construction by SCMB of a pipeline between Berta and the third party’s processing facilities, as well as a crusher and heap & dump leach pads at the mine site. Subject to SCMB executing a definitive agreement with the third party, completing a positive Preliminary Economic Assessment (“PEA”), receiving an approved EID, and to obtaining financing for the project, Berta is anticipated to produce 5,000-10,000 tonnes of cathode copper per year.

SCMB is currently 87% owned by Coro and 13% by its partner, ProPipe, a Chilean engineering company, and ProPipe may increase its interest to 50% by funding all of the ongoing development costs, completing the PEA and arranging 100% debt financing, non-recourse to Coro, for the project.

The EID permitting process is proceeding normally and Coro anticipates that it should be concluded later this quarter. The definitive agreement with the owner of the third party plant is being finalised and is currently going through their internal approval process. The engineering studies are virtually complete and Coro anticipates that the PEA may be released once the definitive agreement between SCMB and the third party is executed, later this quarter. Negotiations are in progress with the underlying property owner to defer the final US\$2.5m option payment payable by SCMB in June 2014. Finally, ProPipe is in discussions with parties interested in financing the project.

### **Payen Copper-Gold Exploration Project**

On October 9<sup>th</sup> 2013, Coro announced that it had entered into an agreement with Minera Freeport-McMoRan South America Limitada (formerly Minera Aurex (Chile) Limitada) (“Freeport SA”), an indirect subsidiary of Freeport-McMoRan Copper & Gold Inc., whereby Freeport SA may exercise an option to acquire up to an 80% interest in the Payen porphyry copper-gold property. Payen is located approximately 90km NNE of La Serena, 4km W of the Panamerican Highway and approximately 47km from the coast, in the III Region of Chile, at an elevation of 1,100m.

The Payen property is located within the large Pajonales alteration zone which is part of the 90-110 million year old belt of porphyry copper-gold deposits which includes Teck’s Andacollo mine, Cemin’s Dos Amigos mine, PanAust’s Inca de Oro & Carmen projects and Hot Chili’s Frontera project, which is located some 2.5km SE of the Payen property boundary. In a news release of 11<sup>th</sup> March 2014, Hot Chili Ltd announced a JORC compliant Indicated resource for Frontera of 16.1mt at 0.4%Cu + 0.2g/tAu and an Inferred resource of 34.4mt at 0.4%Cu + 0.2g/tAu.

In 2011-12, reverse circulation drilling of outcropping potassically altered and quartz stockworked diorite porphyry on the property intersected encouraging copper-gold mineralization, results of which were summarized in the Company’s news release of October 17<sup>th</sup> 2012.



Since execution of the agreement, Freeport SA has completed surface exploration comprising geophysics, geochemistry and geological mapping, and has advised Coro that it intends to initiate a 4000-5000m diamond drilling program later this quarter. Coro believes that Payen has the potential to host a major copper-gold porphyry deposit, and we look forward to receiving the results of the Freeport SA drill program later this year.

### **San Jorge Copper Development Project**

On March 5th 2012, Coro announced the results of a Preliminary Feasibility Study for its San Jorge project in Argentina, which comprises a proposed rock quarrying operation in Mendoza province together with an SXEW plant located in adjacent San Juan province, for the production of up to 25,000 tonnes per year of copper in cathode.

On December 9<sup>th</sup> 2013, Coro announced the execution of a binding Heads of Agreement with a group comprised of Aterra Investments Ltd. and Solway Industries Ltd. giving them rights to acquire up to a 70% interest in the project, with the provision for an early buy-out of Coro's interest, subject to Coro's retention of a 2.5% Net Smelter Return on the production of all payable metals from the project, except gold.

Aterra and Solway have now taken over management of the project, and the parties are working towards the expeditious execution of a definitive agreement, which includes a cash payment to Coro of US\$300,000 within 6 months of its signature, and two further payments of US\$500,000 each on the first and second anniversary dates of signature.

### **El Desesperado Copper Exploration Project**

On February 27<sup>th</sup> 2014, Coro announced the results of a 5 hole, 1191m diamond drilling program and a 7 hole, 950m reverse circulation drilling program at the El Desesperado copper project, located 7 km NW of the city of Calama in the II Region of Chile. A thorough review of the exploration results concluded that the near surface mineralization intersected in drilling comprises both oxidized and enriched structurally controlled mineralization, and transported exotic copper oxides, but disappointingly of more limited extent than anticipated. A porphyry copper system may be present at unknown depth beneath this mineralization, but given the high risk nature of the target and the cost of testing it, both in terms of drilling and property payments, Coro has elected to terminate the option to acquire the property.

### **Corporate Strategy Update**

Using our in-house exploration and development expertise, 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, or to third party owned plants with spare capacity, 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.

### **Cash Balance**

As at March 31<sup>st</sup> 2014, Coro had a cash balance of US\$1.3m. In addition, the outstanding US\$500,000 payment from the sale of the Chacay property last year is expected to be received later this quarter or early next.

Alan Stephens, FIMMM, President and CEO, of Coro Mining Corp, a geologist with more than 38 years of experience, and a Qualified Person for the purposes of NI 43-101, is responsible for the contents of this news release.



**CORO MINING CORP.**

*"Alan Stephens"*

**Alan Stephens**  
**President and CEO**

**About Coro Mining Corp.:**

The Company was founded with the goal of building a mining company focused on base and precious metals deposits in Latin America. The Company intends to achieve this through the exploration for, and acquisition of, projects that can be developed and placed into production in Chile. Coro's properties include the Berta, Payen, Celeste and Llancahue copper properties in Chile and the advanced San Jorge copper-gold project, in Argentina.

**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 future transactions 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.