

Vancouver, British Columbia--(Newsfile Corp. - July 27, 2016) - Coronet Metals Inc. (TSXV: CRF) (FWB: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company"), is pleased to provide overview on its Corporate strategy and summary on current developments.

Coronet's strategy is acquiring precious metals mining projects which have the potential for both near-term cash flow and exploration upside in safe, mining friendly, jurisdictions. The goal is to derive low cost production from high value deposits and pay for these acquisitions from cash flow as opposed to issuing stock which is dilutive for its shareholders.

#### The White Caps Gold Mining Project ("White Caps" or "the Project")

- Through its wholly-owned subsidiary, "White Caps Mining Company" ("WCMC"), the Company controls the former producing White Caps Gold Mine and processing mill, along with an estimated 250,000 tonnes of historic tails and mine dumps \*.
- Management is aggressively pursuing a 3-phase program to (1) assess gold recoveries using extensive independent metallurgical analysis within the historic gold bearing tailings and mine dumps and reprocess those tails in order to generate short-term cash flows, and (2) permit and re-develop the existing 250 tonne/day White Caps Mill in order to accelerate recoveries of gold from the surface tails, and ultimately (3) re-drill and re-enter the historic White Caps Gold Mine to assess potential and develop an NI 43-101 compliant resource.
- Six Drill holes have been outlined for the White Caps dump and 23 auger holes proposed for the drilling the White Caps tailings. The upper portion of the tailings pile is considerably thicker and may require reverse circulation holes to drill to the bottom of the pile. Coronet anticipates commencing the drill program within the next 4-8 weeks. This work, together with the metallurgical work will form the basis to upgrade or verify the historical estimates of the quantity of the gold bearing tailings and mine dumps as a NI 43-101 compliant mineral resources or mining reserves.
- Presuming all the above proposed work on the White Caps tails confirms prior analysis, the next step will be to begin small scale production and re-processing of the tails. Gold extracted in that effort will be sold and cash flows directed to fund exploration work on the historic White Caps underground mine. Between 1930 and 1960, significant gold production was secured from the Mine, however no exploration has been conducted since that time. Using current advanced techniques, Coronet's management believe that there is a strong case to be made for fully-restoring White Caps to gold production.

In a recent press release dated June 29, 2016, Coronet announced that it had entered into a "Letter of Intent" to acquire a 60% interest in the Dixie Queen Mine located near Charlotte, North Carolina. The Dixie Queen Mine and surrounding property has been providing small scale gold production, and Coronet believes that production values can be significantly increased through the provision of additional development capital along with the expertise and experience of Coronet's mine-development team.

#### The Dixie Queen Gold Mine ("Dixie Queen")

- Presently concluding due diligence work with plans to enter into a final purchase and sales agreement within the coming days.
- Coronet's management and operations team has visited the site and is very pleased with early indications of what seems to be a very promising discovery.
- The due diligence includes independent sampling of high grade gold veins, and an initial work program to process approximately 200 tonnes of ore.
- Upon closing of the transaction, the Company will immediately initiate work to complete a NI 43-101 compliant resource report.
- The Carolina Gold Rush, the first gold rush in the United States, followed discovery of gold in North Carolina in 1799. North Carolina boasts several historic mines including the Reed mine, Dixie Queen and in South Carolina, less than 150 miles from the Dixie Queen, the 4 million oz "Haile Mine" \*\*.
- The Dixie Queen is an ideal fit with Coronet's business model of pursuing production-oriented assets in proven gold-producing jurisdictions.

In addition to the above two projects the Company is actively pursuing other near-term, promising high value gold and silver

projects that will play to its existing strategy.

\* References to tonnages are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining (name the company) engineering companies in October 2011 that the Company engaged to provide an estimate. The stockpile measurement is a technique to measure the volume and weight of commodity stockpiles. It is a scientific/ instrumental method, using Total Station equipment to determine the volume of the stockpile quantity. While the Company believes that the historical tonnage estimate is useful to guide future work on the project it cautions readers that these historical estimates should not be relied upon.

\*\* <http://www.oceanagold.com/our-business/united-states/haile-gold-mine/>

## About Coronet Metals

[Coronet Metals Inc.](#) is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. Coronet's White Caps Gold Project is near the town of Manhattan in Northern Nye County. The Project is well in line with its strategy of acquiring precious metals mining projects which have the potential for both near-term cash flow and exploration upside.

The Company has launched a fresh new web site so please visit [www.coronetmetals.com](http://www.coronetmetals.com) for more information on the project, the history of the area and up to date information regarding its near-term plans, execution and strategy.

## Forward Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. 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. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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