

Vancouver, British Columbia--(Newsfile Corp. - December 16, 2016) - [Coronet Metals Inc.](#) (TSXV: CRF) (FSE: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to provide update on current developments and Company strategy.

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 * ("The White Caps Gold Project"). The White Caps Gold Project is located in the historic Manhattan mining district of south-central Nevada, which consists of ~2,800 acres & 121 patented and unpatented mining and mill site claims, only 13 miles south of Kinross' multi-million ounce Round Mountain Gold Mine. The Manhattan mining district is considered one of the more underexplored areas in Nevada.

Coronet's strategy:

- To continue CRF's consolidation of claims in the Manhattan mining district- in addition to the Company's existing land package, Coronet is aggressively pursuing opportunities to secure additional adjacent claims which should greatly enhance scale and opportunity
- Moving to generate near term cash flow from existing tailings and dumps- With the encouraging initial metallurgical results and with confirming the tonnage of the tailings and dumps under way, the Company is well positioned to enter into commercial production in the near-term.
- To Ultimately re-develop the historic White Caps underground Mine. Plans to re-enter and explore the White Caps Mine is critical to Coronet's strategy

Recap:

- Further to the September 30, 2016 press release 6 holes have been proposed to drill the White Caps mine dumps and 23 holes for drilling the White Caps tailings dumps totaling approximately 2,700 feet (820 meters) of drilling,
- The sonic drilling contract for the White Caps Gold Mining Project tailings and mine dumps was awarded to BoartLongyear ("Boart"), one of the leading experts in using sonic drilling.
- Hydrometallurgical test work was performed by EnviroLeach Technologies Inc., a 100% Wholly Owned Subsidiary of Iberian Minerals ("Iberian") (TSX-V: IML). Met-Solve Laboratories and ALS Global performed independent verification of the sample solutions and solids. The results exceeded expectations and the Company is compiling the results which will be released in the next weeks.
- Due to the very encouraging Phase I results, the Company is immediately starting phase II testing at EnviroLeach.

Coronet's priorities in 2016:

- Drill the White Caps mine dumps and the White Caps tailings dumps to confirm tonnage
- Complete further metallurgical test work
- With the drilling and metallurgical test work completed, the Company will upgrade and/or verify the historical estimates of the quantity of the gold bearing tailings and mine dumps as a NI 43-101 mineral resources or mining reserves
- Develop pilot plant and small scale commercial production
- Completion of arrangements to secure additional adjacent claims which should greatly enhance scale and opportunity
- Re-entry and exploration of historical WC underground Mine

Mr. Fred Tejada, P.Geo, a Director of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101 and is responsible for the technical information contained in this news release.

* References to tonnages are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining 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.

A qualified person has not done sufficient work to classify the historical estimates as NI 43-101 mineral resources or mining reserves nor did/does Coronet treat the historical estimates as current mineral resources or mining reserves. The Company will

have to conduct independent surveying, drilling, sampling and assaying of the tailings and mine dumps to determine the NI 43-101 tonnes and grades of the tailings and mine dumps. In conjunction with that, the Company will have to continue with independent metallurgical analysis to verify recoveries. This work will form the basis to upgrade or verify the historical estimates as NI 43-101 mineral resources or mining reserves.

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 consolidating the Manhattan mining district, developing the tailings & dumps and to create significant exploration upside.

The Company has launched a fresh new web site so please visit 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.

FOR FURTHER INFORMATION AND ENQUIRIES:

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