# Coro Signs Binding Heads of Agreement for San Jorge

**News Release 13-13**

**December 9, Marimaca Copper Corp.** (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that it has signed a binding Heads of Agreement (“HOA”) with a group comprised of Aterra Investments Ltd. (“Aterra”) and Solway Industries Ltd. (“Solway”), (collectively, the “Group”) for them to have rights to acquire an interest in the Company’s San Jorge project (the “Project”), located in the province of Mendoza, Argentina. The Group has the right to acquire 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 (“NSR”) on the production of all payable metals from the Project, except gold. Marimaca Copperand the Group will work diligently to structure and execute a Definitive Agreement (“DA”) expeditiously.

Alan Stephens, President and CEO of Marimaca Coppercommented, “Marimaca Copperhas been seeking a partner for San Jorge for some time and we are very pleased to have now reached agreement with Aterra and Solway for them to acquire a 70% interest in the Project. We firmly believe that the introduction of these two well-funded and experienced companies to the Project will be well received by the provincial and national governments in Argentina and result in its accelerated development. This agreement will allow our shareholders to participate in the future development and operation of San Jorge, either through our 30% interest or by ownership of a valuable NSR.

We are now fully focused on advancing our Chilean assets, particularly the development of our Berta project, where we recently announced a preliminary agreement with a third party to treat pregnant leach solution at their plant. We also plan to further drill test our exciting El Desesperado project, located in the Chuquicamata district, and we are looking forward to the results of our partner’s work at Payen over the coming months. This year of very difficult market conditions has been one of transition for Coro, and we end it having successfully brought in partners for San Jorge, Berta and Payen, which is a testament to the quality of our projects.”

**Principal Terms of the HOA**

* The Group may acquire a 70% interest in the Project by; paying Marimaca CopperUS$200,000 upon signing the HOA, US$300,000 within 6 months from signing the DA, US$500,000 within 12 months from signing the DA, and US$500,000 within 24 months from signing the DA; funding all of the costs required to advance the Project to the Exercise Date, including an independent, bankable Definitive Feasibility Study, completed to NI43-101 standards (“the BFS”); keeping the Project and Minera San Jorge in good standing; and, prior to the Exercise Date, paying all of the advance royalty payments pursuant to the underlying San Jorge Purchase and Royalty Agreements between Marimaca Copperand its subsidiaries, and Franco-Nevada Corporation and Franco-Nevada LRC Holdings Corp (together “Franco-Nevada”).
* The Exercise Date is the date that the Group informs Marimaca Copperof its decision to place the Project into commercial production or the completion of the BFS.
* The Group will be appointed Operator from the date of signature of the HOA and for the duration of the Option Period.
* After the Exercise Date, the parties shall finance the further development of the Project pro-rata to their interest in the Project. In the event that Marimaca Copperelects not to contribute its 30% share of the costs of further development of the Project, its interest will be subject to dilution. In the event that Coro’s interest is diluted to 10%, its interest shall immediately be converted to a 2% NSR on the production of all metals from the Project, except gold.
* The Group will have the option to acquire 100% of the Project by paying Marimaca CopperUS$3,000,000 in cash at any time within 6 months from signing the DA or US$5,000,000 in cash at any time within 18 months from signing the DA. The outstanding cash payments referred to above would also become due and payable upon exercise of either of these options to acquire 100% of the Project. In the event that the Group elects to exercise its option to acquire a 100% interest in the Project, Marimaca Copperwill retain a 2.5% NSR on the production of all metals from the Project, except gold.
* Prior to the Exercise Date and upon the Group’s completion of an expenditure of US$10,000,000 on Project development and other costs, the Group will earn a 50% interest in the Project. If the Group elects not to proceed to the Exercise Date at its sole cost, Marimaca Copperand the Group shall form a 50/50 Joint Venture and may elect to fund the outstanding Project costs on a pro-rata basis, with both Parties being subject to dilution. In the event that either Party’s interest is diluted to 10%, its interest shall immediately be converted to a 2% NSR on the production of all metals from the Project, except gold.
* Franco-Nevada’s consent, as required under the underlying San Jorge Purchase and Royalty Agreements, is a condition precedent to the occurrence of the earlier of (i) the execution of the DA, and (ii) the Group earning or acquiring an interest in the Project or MSJ. In the event that Franco-Nevada’s consent is unreasonably withheld, Marimaca Coppershall be required to reimburse the Group for all payments made to Franco-Nevada by the Investor and all payments made to Marimaca Copperby the Group, and other reasonable and verifiable costs incurred directly on the Project under this HOA and the Group shall have no further interest in the Project.

**About Aterra Investments Ltd**
Aterra Investments Ltd is a privately-held, investment management firm, which invests in metals and mining projects from late stage exploration to pre-production. Aterra’s investment portfolio is geographically diversified with projects in both developed countries and frontier regions and includes more than 10 exploration, development and producing companies. Commodity focus includes copper, silver, phosphates, zinc, lead, diamonds and mineral sands.

**About Solway Industries Ltd.**
Solway Industries Ltd. is a subsidiary of the Solway Group, which comprises a number of diversified companies with core activities in mining, non-ferrous metals, chemicals, the cement industry and real estate. Solway operates a ferronickel plant in Ukraine, is developing nickel laterite projects in Indonesia and Guatemala, and operates an open pit copper mine in Macedonia.

**CORO MINING CORP.**

*“Alan Stephens”*
**Alan Stephens
President and CEO

About Marimaca Copper Corp.:**
The Company was founded with the goal of building a mining company focused on medium-sized 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. Coro’s properties include the advanced Berta copper leach project and the Payen, El Desesperado, Llancahue, and Celeste copper exploration properties, all located in Chile, and the advanced San Jorge copper-gold project, located in Argentina.

For further information please visit the Company’s website at [www.coromining.com](https://www.coromining.com/index.html) or contact Michael Philpot, Executive Vice-President at (604) 682 5546 or 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 execution of agreements and future payments 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.