Coronado Announces Update on Acquisition of Opunake Hydro Limited

Vancouver, B.C., August 21, 2013 - Coronado Resources Ltd. (TSX-V: CRD) and **(OTCQX: CRDAF)** ("Coronado") is pleased to provide an update on Coronado's proposed change of business acquisition of all of the outstanding common shares of Opunake Hydro Limited from TAG Oil Ltd. and Opunake Hydro Holdings Limited in exchange for common shares of Coronado (the "OHL Acquisition"), which was announced on May 14, 2013. Coronado received conditional acceptance from the TSX Venture Exchange in respect of the OHL Acquisition on August 16, 2013.

As the OHL Acquisition is subject to the approval of the shareholders of Coronado, the meeting of the shareholders of Coronado will take place on August 29, 2013. Further information about the OHL Acquisition and the shareholders' meeting can be found in the notice of meeting and information circular filed by Coronado and available for viewing on www.sedar.com.

Coronado is in the process of applying for the requisite regulatory approval in New Zealand and the transaction remains subject to the final approval of the TSX Venture Exchange. Coronado expects that the OHL Acquisition will be completed during the third calendar quarter of 2013.

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Completion of the OHL Transaction is subject to a number of conditions, including acceptance from the TSX Venture Exchange and disinterested shareholder approval. The OHL Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the OHL Acquisition will be completed as proposed or at all.

The TSX Venture Exchange has in no way passed upon the merits of the proposed OHL Acquisition and has neither approved nor disapproved the contents of this press release.

Neither 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.

Cautionary Note Regarding Forward-Looking Statements:

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Coronado. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Forward-looking statements in this news release include Coronado's expectations regarding the ability to complete, and the anticipated timing of, the OHL Acquisition.

In making the forward-looking statements in this news release, Coronado has applied certain factors and assumptions that are based on information currently available to Coronado as well as Coronado's current beliefs and assumptions made by Coronado, including that Coronado will be able to complete the OHL Acquisition and that OHL will be able to maintain its current operations and that a strategic plan for the near and mid-term can be determined. Although Coronado considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that OHL's operations will not continue at their current levels, and that Coronado will be unable to determine or will experience delays in determining a strategic plan for the near and mid-term range. Although Coronado has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Coronado does not undertake to update any forward-looking information, except in accordance with applicable securities laws.