



CORONADO RESOURCES LTD. PROGRESS UPDATE FROM THE MADISON GOLD & COPPER MINE IN MONTANA USA

Trading Symbol: TSX.V-CRD

Date: March 16th, 2011

Coronado Resources Ltd. has resumed development at its gold and copper mine located approximately 30 miles south of Butte, Montana, USA. The company has been awaiting confirmation for two months regarding processing of its gold and copper ore at two different processing plants. Gold ore for direct processing of over 800 tons on surface averaging approximately .750 oz/t of gold (25.72 g/mt au) is now planned for shipment in April. Also stored on surface is over 2200 tons of ore grading .350 oz/t of gold, 1.70oz/t of silver and 3% copper which is waiting processing into concentrate. Metallurgical testing is working towards a three to one concentrate ratio with current recovery tests for gold and copper being near 90%.

Stope mining preparation is complete and ready for mining. The underground mining crew will be mining the mineralized zone bringing to surface gold ore for direct shipping and gold/silver/copper mineralization to be concentrated before smelter. The mineralized zone outlined from previous drilling is over 120 feet, thirty to seventy feet in depth and has mining widths of ten to over twenty feet. Grades are expected to be similar to those currently on surface.

With metal prices at their present levels, Coronado is poised to receive significant cash flow starting in the second quarter of this year. This would allow the company to expand exploration at the Madison Mine by drilling surface and underground targets as well as renew evaluation of outside projects.

About: Coronado Resources Ltd. is a Canadian-based exploration, development and mining company trading on the TSX Venture Exchange. Its wholly-owned Madison property in Montana, USA is receiving revenue from high-grade gold and copper shipments which have, since 2008, funded the development of its underground workings to a access drill discoveries while limiting share dilution.

Assay work was completed by Norris Labs, a local Montana lab using dry assay and AA methods. Norris Labs is not registered by the international standards organization and are used due to proximity and quick turnaround results. Eugene Larabie, P. Eng. is the “qualified person” overseeing the project.

For more information contact Coronado Resources Ltd. at info@coronadoresourcesltd.com or telephone at 604-683-6338 or toll free at 800-811-2322 or visit website at www.coronadoresourcesltd.com

On Behalf of the Board

“Eugene Larabie”

Eugene Larabie, P. Eng., President

Coronado Resources Ltd.

#507 – 595 Howe Street, Vancouver, BC V6C 2T5

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. The foregoing information may contain forward-looking statements relating to the future performance of Coronado Resources Ltd. Forward-looking statements, specifically those concerned with future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in filings with the appropriate securities commission.