

Coro Mining Corp. (TSX:COP) Big Project, Small Capex

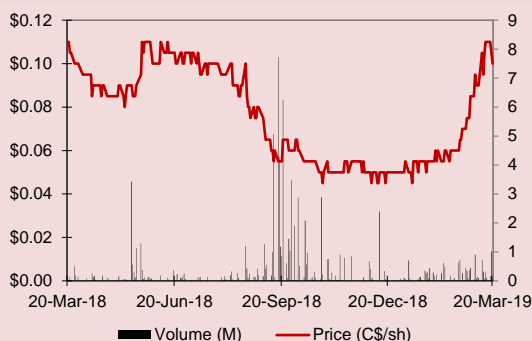
Initial Estimates

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.10
NAVPS	\$0.26
52 Week Low / High	\$0.05 / \$0.12
P/NAV	0.39x

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,455	1,490
Market Capitalization (\$MM)	\$145.5	\$145.5
Enterprise Value (\$MM)	\$124.2	\$124.2
Last Reported Quarter Cash (\$MM)	\$21.3	\$21.3
Total Debt (\$MM)	\$0.0	\$0.0

STOCK CHART



NET ASSET VALUE	(C\$M)	(C\$/sh)
Marimaca	\$355.54	\$0.21
Exploration Upside	\$20.00	\$0.01
Ivan Plant	\$14.40	\$0.01
Other assets/liabilities	\$0.00	\$0.00
Total Corporate Adjustments	\$46.48	\$0.03
Total Post-Financing NAV (C\$M)	\$436.41	\$0.26

RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.023	0.58x
Coro Mining Corp.	\$0.066	0.39x

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (0.76%), Greenstone Capital LLP (55.65%), Tembo Capital Management . (15.94%), Mackenzie Financial Corpo. (6.48%), IG Investment Management,. (1.93%)

DISCLOSURE CODE: 1, 2

(Please refer to the disclosures listed on the back page)

Source: RCKS, Company Information, Capital IQ

Company Description

Coro is a Canadian based copper company. Coro's vision is to explore and develop new sources of copper to supply an increasing global demand for this essential commodity. It aims to do this by mainly advancing its Marimaca project. Marimaca has the potential to become one of the most significant copper-oxide discoveries in recent years. Coro is committed to realising the full potential of Marimaca thereby creating significant value for its shareholders and stakeholders.

Coro Mining is in the process of re-rating as the market begins to recognize the resource growth potential on a low capital intensity copper heap leach project in Chile. We estimate the fair value of Coro's shares to be C\$0.21/sh, with further upside should regional exploration targets pan out. Coro is backed by an economic copper oxide heap leach project with excellent access to infrastructure in mining friendly Chile. The combination of i) our expected doubling of the resource in the near-term, ii) our heap leach valuation and iii) the regional exploration potential, should drive Coro's share price higher over the near and medium-term.

Investment Thesis:

- **Budding resource set to grow.** Coro's 2018 resource of 434Mlb Cu was constrained by limits of the Marimaca property at that time. The Company has since expanded its land position and has been actively drilling. Based on drilling results to date, we believe the resource should double in size during the 2019 campaign.
- **Easy to develop, low capital intensity project with great infrastructure.** Our base case model suggests Marimaca could produce 49Mlbs of Cu per year at US\$1.88/lb with an initial capex of US\$50M. We believe the expanded scope relative to the 2018 feasibility (23Mlbs/year) should get Coro noticed by mid-tier producers and possibly larger players. Marimaca is only 45km by road from the city of Antofagasta, with access to infrastructure and services and only 24km from Coro's Ivan SX-EW plant – these factors should help reduce capital and operating costs for the project.
- **Blue-sky potential could deliver an even larger project.** Until recently drilling has been focused on Marimaca (1200x600m footprint), but geochemical evidence suggests the project sits within a larger mineralized system, which extends for 6km. The company has just started testing surrounding targets and recent results from La Sorpresa (2km south) have been encouraging. We would expect that exploration success beyond our current estimates to drive a significant expansion in project scope, making Coro a more attractive M&A target.

Valuation:

We believe Coro is one of the most attractive copper exploration stories.

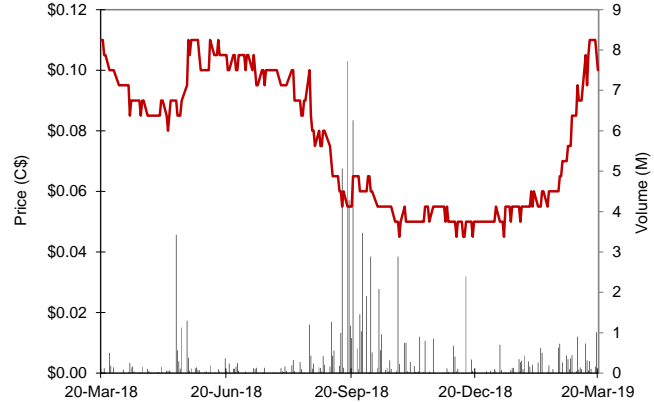
Our view is that the market has not fully priced in the near-term resource expansion nor the regional blue-sky potential. Our fair value estimate of C\$0.21 per share is based on 0.80x time our base case NAVPS estimate of C\$0.26, which we believe accurately reflects the low execution risk we see at Marimaca. The company currently trades at 0.39x NAV, a 35% NAV discount compared to peers at 0.58x. In our view, continued drilling success should result in the market re-rating the stock. **Upcoming Catalysts include:** 1) Resource Estimate Q3/19, 2) Ongoing drill results from both near mine and distal targets 3) Updated PEA study in Q4 2019.

FINANCIAL AND OPERATING SUMMARY: CORO MINING CORP.

FINANCIAL DATA

Ticker	TSX:COP
Current Price (C\$/sh)	C\$0.10
52 Week Low / High (C\$/sh)	\$0.05 / \$0.12
Net Asset Value (C\$/sh)	\$0.26
P/NAV	0.39x
Shares Outstanding (M)	1,455.0
Market Capitalization (C\$M)	\$145.5
Cash & Cash Equivalents (C\$M)	\$21.3
Total Debt (C\$M)	\$0.0
Enterprise Value (C\$M)	\$124.2

STOCK CHART



FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	1455.0
Options	34.9
Warrants	0.0
Fully Diluted Shares	1489.9

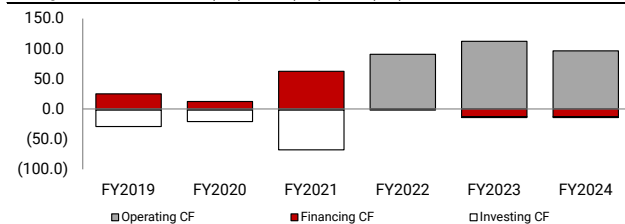
Ownership	Shares O/S (M)	% O/S
Management	11.1	0.8%
Greenstone Capital LLP	809.6	55.6%
Tembo Capital Management Ltd	231.9	15.9%
Mackenzie Financial Corporation	94.3	6.5%
IG Investment Management, Ltd.	28.1	1.9%
Rivera, Sergio L.	3.9	0.3%
Stephens, Alan J.	2.5	0.2%

Financial Summary (C\$)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Year-end Dec 31						
Shares Outstanding (M)	1455	1580	1694	1694	1694	1694

Income Statement (C\$M)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	0.0	0.0	0.0	206.8	242.6	242.6
Operating Expenses	0.0	0.0	0.0	(114.2)	(114.2)	(114.2)
General & Admin	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
EBITDA	(2.0)	(2.0)	(2.0)	90.7	126.4	126.4
Depreciation	0.0	0.0	0.0	(10.9)	(13.0)	(13.3)
Net Income	(2.0)	(2.0)	(5.8)	53.9	79.8	80.8

Balance Sheet (C\$M)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash & Equivalents	17.2	8.8	3.3	92.3	190.3	272.4
Debt	0.0	0.0	37.5	37.5	25.0	12.5

Cash Flow (C\$M)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating CF	(2.0)	(2.0)	(2.0)	90.7	112.3	96.3
Financing CF	25.0	12.5	62.5	0.0	(12.5)	(12.5)
Investing CF	(27.2)	(18.9)	(65.9)	(1.7)	(1.7)	(1.7)
Change in Cash	(4.2)	(8.4)	(5.4)	88.9	98.0	82.0



TECHNICAL ASSUMPTIONS

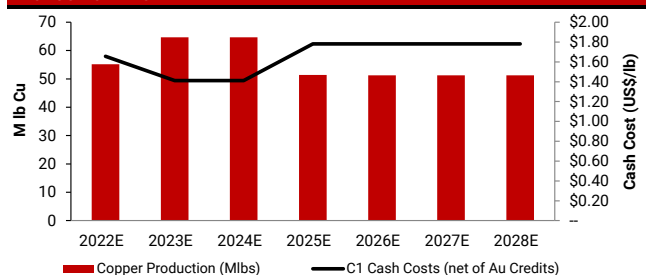
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Gold Price (US\$/oz)	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
Silver Price (US\$/oz)	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00
Copper Price (US\$/lb)	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Zinc Price (US\$/lb)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Canadian: US fx rate	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80

RESOURCE ESTIMATE	Tonnes (1000)	Cu %	Cu M lb
Measured & Indicated Resources*	46.75	0.65%	670.0
Inferred Resources	11.04	0.48%	116.9
Total Resource	57.80	0.62%	786.8
Proven & Probable Reserves	24.60	0.80%	433.9
RCKS Marimaca	43.35	0.68%	651.8
RCKS Atahualpa/La Atomica HG	17.00	0.72%	269.8
RCKS Atahualpa/La Atomica LG	25.20	0.44%	244.4
RCKS Mineable Reserves	85.55	0.62%	1,166.1

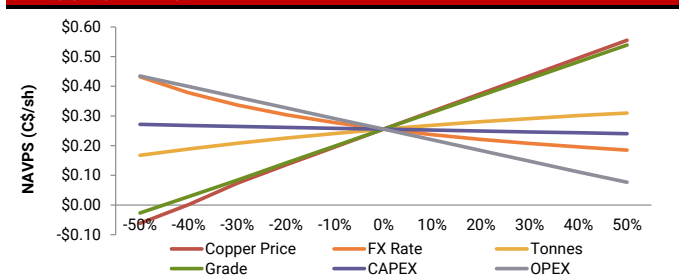
NET ASSET VALUE	(C\$M)	(C\$/Sh)
Marimaca	\$ 355.5	\$ 0.21
Exploration Upside	\$ 20.0	\$ 0.01
Ivan Plant	\$ 14.4	\$ 0.01
Corporate adjustments	\$ 46.5	\$ 0.03
Net Asset Value	\$ 436.4	\$ 0.26

Company	Ticker	Price C\$	MC C\$M	US\$ EV/ CuEq	NAVPS C\$	P/NAV
SolGold (RCKS Est.)	TSX:SOLG	\$0.69	\$1,274	\$0.030	\$1.47	0.47x
Constantine Metal Res	TSXV:CEM	\$0.45	\$21	\$0.043		
Trilogy Metals Inc.	TSX:TMQ	\$3.32	\$469	\$0.035	\$4.02	0.83x
Regulus Resources Inc	TSXV:REG	\$1.76	\$161	\$0.017		
Filo Mining Corp.	TSXV:FIL	\$2.53	\$187	\$0.018	\$6.10	0.41x
Highland Copper Corp.	TSXV:HI	\$0.07	\$31	\$0.007	\$0.10	0.65x
NGEx Resources Inc.	TSX:NGQ	\$1.02	\$255	\$0.007	\$1.81	0.56x
Peer Average				\$0.023		0.58x
Coro Mining (Consens)	TSX:COP	\$0.10	\$146	\$0.118	\$0.18	0.57x
Coro Mining Corp.	TSX:COP	\$0.10	\$146	\$0.066	\$0.26	0.39x

PRODUCTION PROFILE



NAVPS SENSITIVITIES



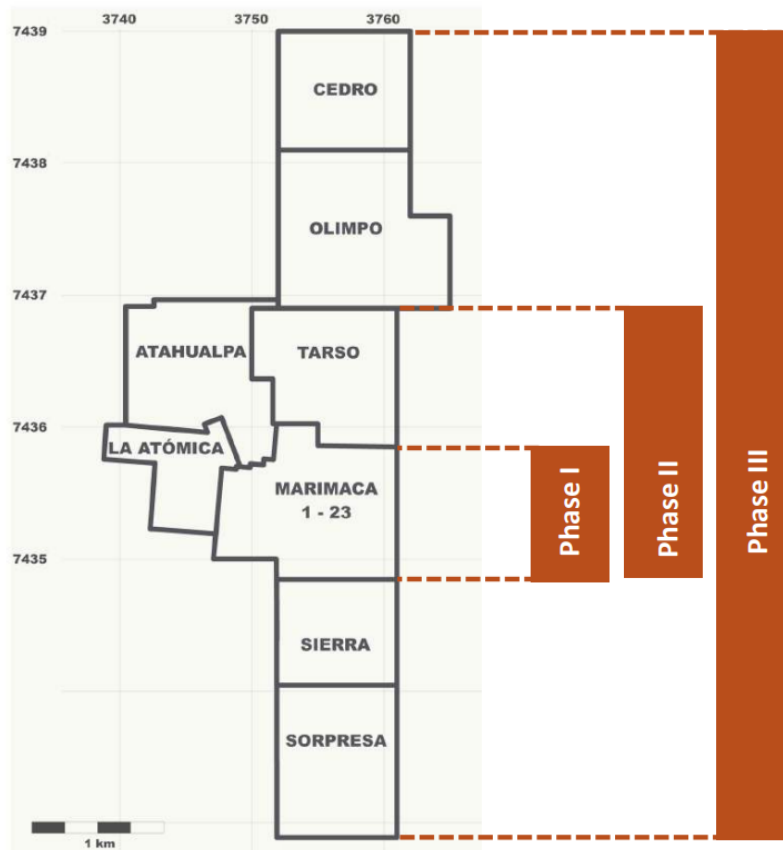
As of market close on March 20, 2019.

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Executive Summary

Exceptional Chilean copper play that is just getting started. Coro Mining is an advanced stage copper exploration and development company with a copper asset with exceptional potential. Marimaca is already a low-capital intensity, high-return, undeveloped copper project. We believe ongoing drilling success will lead to a doubling of resources which could drive much higher production out of the Coro’s wholly owned Ivan plant, for nominal additional capex. This makes the project of a size that should attract mid-tier producers. However, Marimaca has exploration potential beyond our doubling - continued drilling success could drive a material scope change and justify stand-alone processing infrastructure at Marimaca. It is worth noting that the company underwent a corporate restructuring in 2018, which has resulted in ringfencing the problematic SCM Berta operation (subsequently sold) and Nora plant (see Appendix A). Our estimates assume zero value for these assets. **With US\$15M in the bank and a 70,000m drilling program well underway, we believe that Coro’s share price could quickly re-rate toward our base case C\$0.21/share fair value estimate.**

Figure 1: Marimaca Project Property (800Ha) Within Much Larger “Greater Marimaca” Property



Source: Company Website

We estimate 85.5Mt of mineable reserves grading 0.62% CuT.

Investment Thesis

Doubling of resources results in significantly enlarged project scope. Marimaca's 2018 maiden resource was constrained by the Marimaca 1-23 property boundary. Since that time Coro has dramatically expanded its land position both to the north and south. Drilling to date confirms that mineralization extends northward to La Atomica and Atahualpa and remains open. We believe that a doubling of global resources at Marimaca is attainable with M&I&I increasing from 58Mt @ 0.62% CuT to 114.0Mt @ 0.56% CuT. Moreover, assuming a conversion rate of 75% we model mineable reserves of 85.5Mt @ 0.62% CuT, which forms the basis for our base case Marimaca production scenario that sees a threefold increase in throughput to 15,000tpd.

The table below summarizes Marimaca's current resources and reserves and our expanded resource and reserve inventory.

Figure 2: Reserve Resource Base Case and Expansion Scenario

% Change			
Classification	Tonnes (kt)	Cu (%)	Cu (Mlb)
Resources	97%	-9%	79%
Reserves	248%	-23%	169%
RCKS Estimates			
Classification	Tonnes (kt)	Cu (%)	Cu (Mlb)
Resources	114.01	0.56%	1408.82
Reserves	85.55	0.62%	1166.08
Current Resource Estimate			
Classification	Tonnes (kt)	Cu (%)	Cu (Mlb)
Resources	57.80	0.62%	786.85
Reserves	24.60	0.80%	433.87

Source: Company Reports, RCKS Estimates

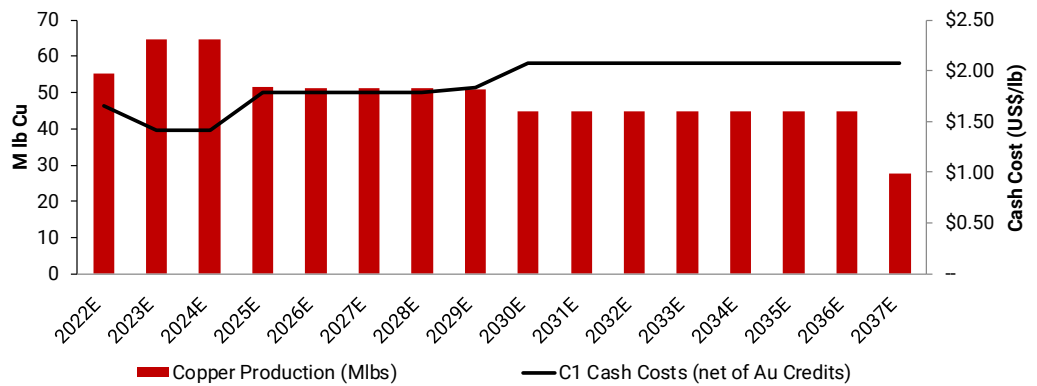
Our base case suggests average annual FCF of US\$43M and production of 22Kt/ year

We note that Marimaca could easily outgrow the Ivan Plant.

Our base case production scenario highlights an easy to execute, low capital intensity project, which should move the dial for mid tiers. We model Marimaca producing average LOM copper cathode of 49Mlb/year (22kt/year), a 115% increase over the 2018 feasibility study. We assume US\$50M in capital and estimate cash costs of US\$1.88/lb Cu, which results in after-tax NPV_{8%} of US\$229.5M on the back of average annual FCF of US\$43M (C\$54M). We note that our expanded base case production scenario (49Mlb/year) is constrained by a threefold expansion of Coro's Ivan Plant to 15,000tpd; anything more would likely necessitate construction of a new facility. We do believe that given the significant exploration potential on the property an expansion in -scope beyond the Ivan Plant is entirely possible and would allow Coro to drop cut-off grades, expanding the mineable resource and contributing to a further increase in scale.

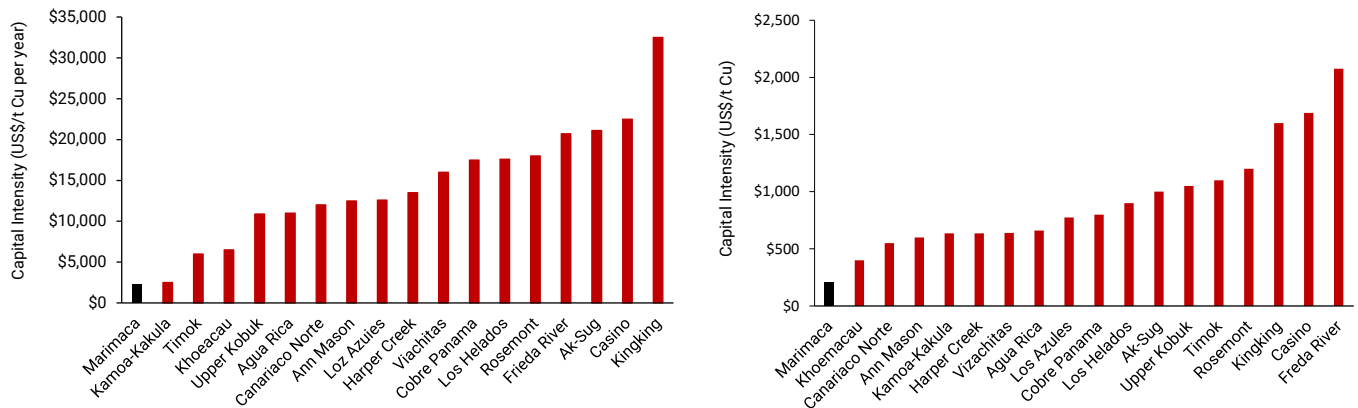
Figure 3: RCKS Estimate Marimaca LOM Production and Cost Profile

Average annual copper production of 49Mlb Cu.



Source: Company Reports, RCKS Estimates

Figure 4: Capital Intensity - Initial CAPEX Versus Nominal Tonnes/Year Cu (left) and LOM CAPEX Versus LOM Cu (right)

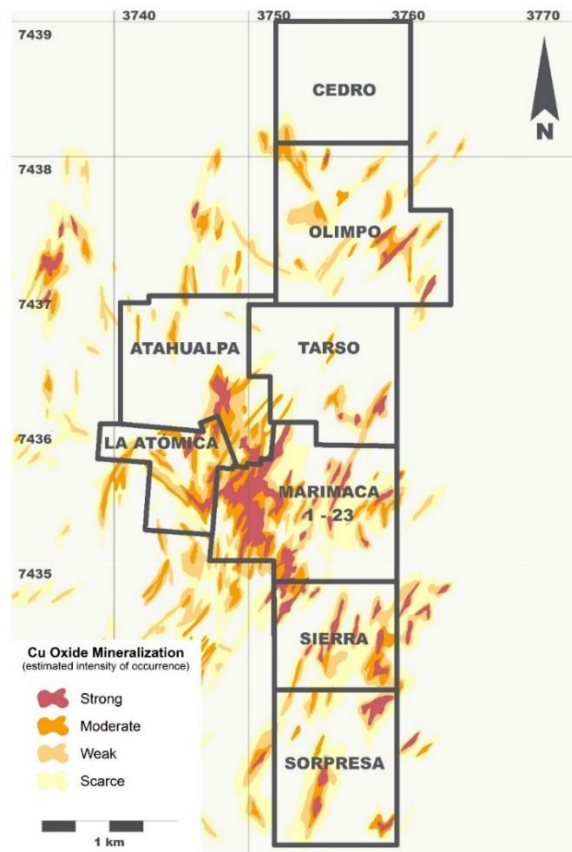


Source: Company Reports, RCKS Estimates, S&P Global Market Intelligence

Not all pounds are created equal. At first glance, Coro might not appear “cheap” relative to peers based on conventional EV/lb Cu valuation metrics. However, neither of these metrics reflect the growth potential of the Marimaca resource, nor do they capture aspects which might make the project attractive to mid-tier copper producers looking for growth; namely that Marimaca is a low capital intensity (Figure 3), low execution risk project in a tier one jurisdiction. We note that copper oxide heap leach projects have been a mainstay of the mining scene in northern Chile for decades and are favored among mining companies but few of this scale are available today.

Dawn breaking on the blue sky. Surface mapping and sampling suggests Marimaca sits within an extensive mineralized system which extends for at least six kilometers in a north-south direction and is up to a kilometer wide. Numerous zones of anomalous copper have been identified and Coro is just beginning to step out and test these more distal targets as part of its Phase II and Phase III drilling program. It's still early days, but already underground sampling from the La Sorpresa workings 2km south at Marimaca show promise.

Figure 5: Copper Oxide Mineralization Mapped at Surface, Marimaca Project Property



Source: Company Reports

Significant infrastructure in a tier one copper mining jurisdiction.

Significant infrastructure which includes wholly owned SX-EW processing plant in one of the best copper jurisdictions in the world. Chile produces 1/3rd of global copper output and is arguably the safest jurisdiction in South America. It has a decades old mining industry, technically advanced mining workforce and well-defined regulatory framework for permitting and advancing mining projects. Coro's Marimaca project occurs just 14km from paved highway and power lines and is 45km from Antofagasta and 18km from the port town of Mejillones, which boasts a 320MW thermal power plant and a sulphuric acid plant that acts as a supplier to local copper mines.

Figure 6: Significant Infrastructure in one of the Best Copper Jurisdictions



Source: Company Reports

Two PE groups - Greenstone and Tembo - committed to advancing the project to production.

Strong shareholders likely to provide technical and financial support. There are currently two well-established private equity groups, Greenstone Resources and Tembo Capital, with significant ownership of Coro, 56% and 16%, respectively. Both supported the company through the restructuring, and we expect they will continue to support the company going forward. With low pre-production CAPEX and two strategic investors committed to advancing the project Marimaca is eminently financeable, unlike many of its copper development peers with more technically complex and more capital-intensive porphyry copper projects.

Catalysts

Plenty of newsflow to maintain the positive share price momentum

Proving the project's potential should be key to the market recognizing value.

In our view, a combination of development milestones and exploration results are likely to be key.

Upcoming catalysts are expected to include:

- 1) Ongoing drilling results from the Phase II drilling program (48,000 meters) testing the northern extensions of the Marimaca deposit into the La Atomica, Atahualpa and Tarso areas, as well drilling results from Coro's Phase III (22,000 meters) drilling program, reconnaissance drilling on more distal targets on the Marimaca property
- 2) Updated Marimaca Resource in Q3/19
- 3) PEA in Q4/19

Valuation and Financial Analysis

DCF includes resources from Marimaca 1-23, Atahlpua and La Atomica claim blocks (Figure 1).

Our model is predicated on an open pit, heap leach oxide copper mining scenario, which would see a 113% increase in production to 49Mlb/year relative to the 2018 Feasibility Study. We assume a 248% increase in reserves based on expanded resources, incorporating expansion of the Marimaca deposit onto the Atahlpua and La Atomica claim blocks (Figure 1). Based on expected pre-production timeline of one year (2021E), we expect commercial production at 15,000tpd to be achieved in 2022E.

Figure 7: NAV Summary

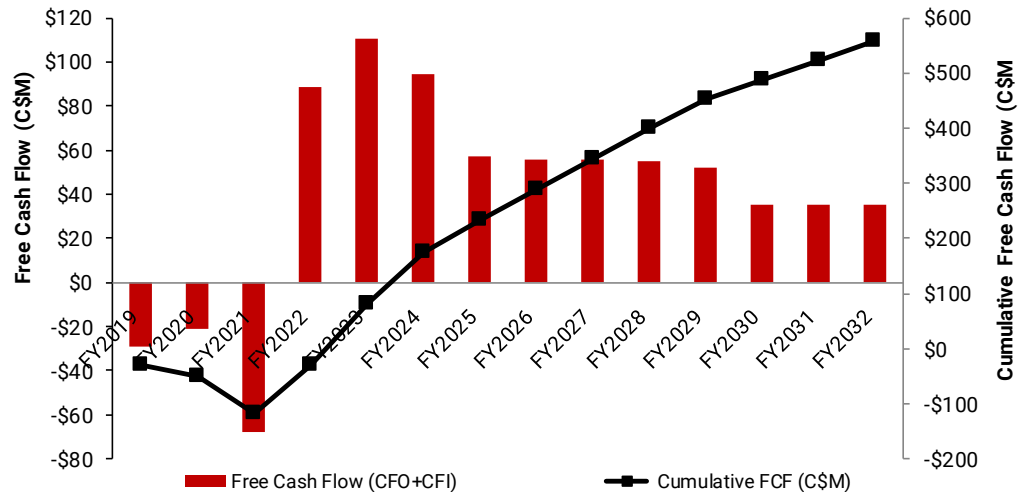
Development Properties	0%	5%	8%	10%	12%
Marimaca	\$754.1	\$464.7	\$355.5	\$299.7	\$253.8
Total Mine Site After-Tax NPV	\$754.1	\$464.7	\$355.5	\$299.7	\$253.8
Other Assets and/or Liabilities					
Exploration Upside	\$0.0	\$0.0	\$20.0	\$0.0	\$0.0
Ivan Plant	\$0.0	\$0.0	\$14.4	\$0.0	\$0.0
Total	\$0.0	\$0.0	\$34.4	\$0.0	\$0.0
Total Pre-Financing NAV (C\$M)	\$754.1	\$464.7	\$389.9	\$299.7	\$253.8
Total Pre-Financing NAVPS (C\$/share)	\$0.51	\$0.32	\$0.27	\$0.20	\$0.17
Corporate adjustments					
Corporate G&A	(\$38.0)	(\$24.2)	(\$19.2)	(\$16.7)	(\$14.7)
Working capital (less equity investments)	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1
Interest income net of financing expense	(\$11.3)	(\$9.2)	(\$8.2)	(\$7.6)	(\$7.1)
Cash Flow from Financing	\$62.5	\$61.1	\$59.8	\$58.8	\$57.7
Total Corporate Adjustments	\$27.4	\$41.8	\$46.5	\$48.5	\$50.0
Total Post-Financing NAV (C\$M)	\$781.5	\$506.5	\$436.4	\$348.2	\$303.8
Total Post-Financing NAV (C\$/share)	\$0.46	\$0.30	\$0.26	\$0.20	\$0.18

Net Asset Value of C\$0.26/sh.

Source: RCKS Estimates

The DCF valuation for a mining operation at Marimaca accounts for the majority of our Net Asset Value for Coro and we have added C\$20M as an exploration credit on the greater Marimaca property as recently gleaned from channel sampling results from the La Sorpresa workings. Given the prospectivity of the Marimaca Property, we see potential for the discovery of satellite deposits which would extend mine life beyond the 16 years outlined in our mine plan. Our C\$20M exploration credit implies an additional 300Mlb Cu (US\$0.05/lb) discovered. We have also ascribed C\$14.4M in value to the company's Ivan Plant, which is based on the recent acquisition cost and carrying book value of the asset.

Figure 8: Yearly and Cumulative Free Cash Flow as per RCKS Estimates



Source: RCKS Estimates

Following one year of pre-production, we forecast average annual Free Cash Flow before financing (CFO+CFI) of C\$52M and forecast positive cumulative free cash flow by 2024E.

Figure 9: Fully-Financed Capital Structure

	Shares (M)
Current Shares Outstanding	1,455
Options Outstanding	35
Warrants Outstanding	0
Partially Diluted Shares Outstanding	1,470
Current Fully Diluted Shares Outstanding	1,490
Exploration & Corporate G&A Financing	125
Project Financing	114
Partially Diluted & Fully Financed Shares Outstanding	1,709

Source: Company Reports, Capital IQ, RCKS Estimates

Our fully-financed NAVPS of C\$0.26/sh is based on the following financings:

- Raising C\$20M in equity at C\$0.10/sh in 2019E for exploration, corporate G&A and to purchase the remaining 25% of the Marimaca 1-23 claims from a local partner
- Raising C\$10M in equity at C\$0.17/sh in 2020E for exploration and G&A
- Raising C\$27M in equity at C\$0.22/sh in 2021E and C\$40M in project debt at 10% interest in 2020E (60/40 debt/equity) to fund Marimaca pre-production capex

Model assumes purchase of remaining 25% ownership of Marimaca 1-23 claims.

Sensitivity Analysis

The sensitivity of our NAVPS estimate of C\$0.26/sh to changes in major project inputs may be seen in the following tables.

Figure 10: NAVPS Sensitivity to Copper Price (left) and US\$:C\$ FX Rate (right)

Change in Copper Price			Change in NAV			Change in FX Rate			Change in NAV		
-50%	-C\$0.06	-124%	-50%	C\$0.43	69%	-50%	C\$0.43	69%	-50%	C\$0.43	69%
-40%	C\$0.00	-99%	-40%	C\$0.38	48%	-40%	C\$0.38	48%	-40%	C\$0.38	48%
-30%	C\$0.07	-71%	-30%	C\$0.34	32%	-30%	C\$0.34	32%	-30%	C\$0.34	32%
-20%	C\$0.14	-47%	-20%	C\$0.30	19%	-20%	C\$0.30	19%	-20%	C\$0.30	19%
-10%	C\$0.20	-23%	-10%	C\$0.28	9%	-10%	C\$0.28	9%	-10%	C\$0.28	9%
0%	C\$0.26	0%	0%	C\$0.26	0%	0%	C\$0.26	0%	0%	C\$0.26	0%
10%	C\$0.32	23%	10%	C\$0.24	-7%	10%	C\$0.24	-7%	10%	C\$0.24	-7%
20%	C\$0.38	47%	20%	C\$0.22	-13%	20%	C\$0.22	-13%	20%	C\$0.22	-13%
30%	C\$0.44	70%	30%	C\$0.21	-19%	30%	C\$0.21	-19%	30%	C\$0.21	-19%
40%	C\$0.50	94%	40%	C\$0.20	-23%	40%	C\$0.20	-23%	40%	C\$0.20	-23%
50%	C\$0.55	117%	50%	C\$0.19	-28%	50%	C\$0.19	-28%	50%	C\$0.19	-28%

Source: Company Reports, Capital IQ, RCKS Estimates

Figure 11: NAVPS Sensitivity to Resource Size (left) and Grade (right)

Change in Tonnes			Change in NAV			Change in Grade			Change in NAV		
-50%	C\$0.17	-35%	-50%	-C\$0.03	-111%	-50%	-C\$0.03	-111%	-50%	-C\$0.03	-111%
-40%	C\$0.19	-26%	-40%	C\$0.03	-89%	-40%	C\$0.03	-89%	-40%	C\$0.03	-89%
-30%	C\$0.21	-19%	-30%	C\$0.08	-67%	-30%	C\$0.08	-67%	-30%	C\$0.08	-67%
-20%	C\$0.23	-12%	-20%	C\$0.14	-44%	-20%	C\$0.14	-44%	-20%	C\$0.14	-44%
-10%	C\$0.24	-6%	-10%	C\$0.20	-22%	-10%	C\$0.20	-22%	-10%	C\$0.20	-22%
0%	C\$0.26	0%	0%	C\$0.26	0%	0%	C\$0.26	0%	0%	C\$0.26	0%
10%	C\$0.27	5%	10%	C\$0.31	22%	10%	C\$0.31	22%	10%	C\$0.31	22%
20%	C\$0.28	10%	20%	C\$0.37	44%	20%	C\$0.37	44%	20%	C\$0.37	44%
30%	C\$0.29	14%	30%	C\$0.43	67%	30%	C\$0.43	67%	30%	C\$0.43	67%
40%	C\$0.30	18%	40%	C\$0.48	89%	40%	C\$0.48	89%	40%	C\$0.48	89%
50%	C\$0.31	21%	50%	C\$0.54	111%	50%	C\$0.54	111%	50%	C\$0.54	111%

Source: Company Reports, Capital IQ, RCKS Estimates

Figure 12: NAVPS Sensitivity to CAPEX (left) and OPEX (right)

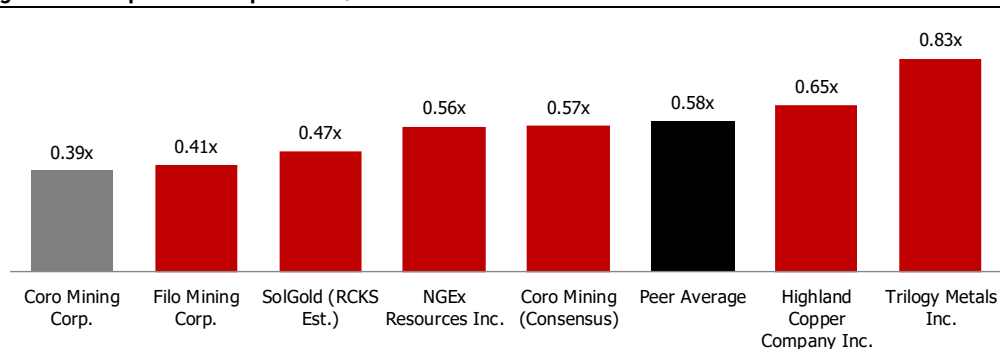
Change in CAPEX		Change in NAV	Change in OPEX		Change in NAV
-50%	C\$0.27	6%	-50%	C\$0.43	70%
-40%	C\$0.27	5%	-40%	C\$0.40	56%
-30%	C\$0.26	4%	-30%	C\$0.36	42%
-20%	C\$0.26	2%	-20%	C\$0.33	28%
-10%	C\$0.26	1%	-10%	C\$0.29	14%
0%	C\$0.26	0%	0%	C\$0.26	0%
10%	C\$0.25	-1%	10%	C\$0.22	-14%
20%	C\$0.25	-2%	20%	C\$0.18	-28%
30%	C\$0.25	-4%	30%	C\$0.15	-42%
40%	C\$0.24	-5%	40%	C\$0.11	-56%
50%	C\$0.24	-6%	50%	C\$0.08	-70%

Source: Company Reports, Capital IQ, RCKS Estimates

Relative Valuation

On a P/NAV basis, Coro trades at a discount to peers at 0.39x NAV compared to comparable explorer/developer peers trading at 0.58x NAV. Given the presence of two private equity investors on the share register, exceptionally low capex, feasibility level technical work done on the project and located in one of the best copper jurisdictions in the world, we expect a premium valuation for Coro is warranted. With recent copper acquisitions transacting at an average P/NAV of 0.75x, we see considerable upside to the current share price with an implied take-out valuation of C\$0.15/sh for Coro. The recent uptick in copper M&A, including Zijin Mining's all-cash US\$1.4B acquisition of Nevsun Resources which transacted at 1.25x NAV, combined with the scarcity of good copper projects could drive higher transaction premiums in the future. It is also worth noting that Coro's private equity shareholders control over 50% of the company's share registry and thus able to drive a premium they would consider acceptable if the company were sold.

Figure 13: Comparable Companies - P/NAV

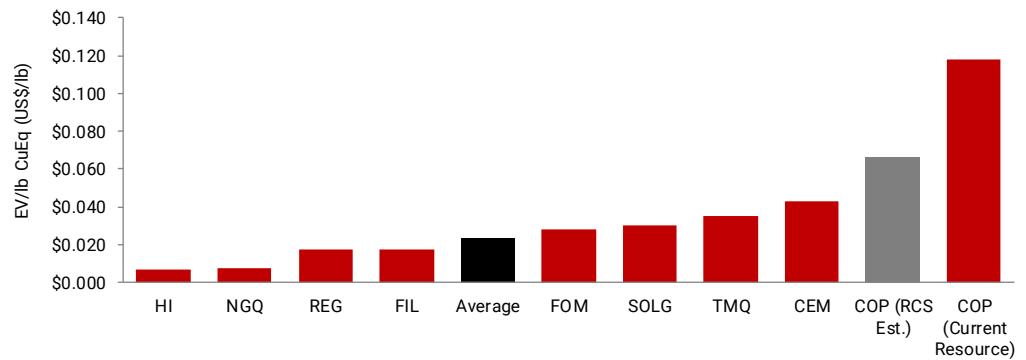


Source: RCKS Estimates, Capital IQ, SNL

Solid economics of the deposit and exploration to date more than justifies the premium to peers on an EV/lb basis.

With current resources of 790Mlb Cu (57.8Mt grading 0.62% Cu), Coro trades at a significant premium to comparable copper developer/explorer peers at US\$0.118/lb CuEq versus peers at US\$0.023/lb CuEq. Our base case resource estimate of 1,407Mlb Cu (114.0Mt grading 0.56% Cu) reflects the exploration upside we see at Marimaca and closes part of the value gap to peers with an EV/lb of US\$0.066/lb. That being said, not all pounds are created equal, which especially applies to Marimaca, an exceptionally low capital intensity, copper oxide heap leach project relative to peers, with larger, more complex and harder to finance projects. *As such, Coro's premium multiple is warranted.* On a P/NAV basis, Coro trades at a slight discount to peers - perhaps a more accurate relative valuation measure, as it captures the robust economics of the Marimaca Project.

Figure 14: Comparable Companies (EV/lb)



Source: RCKS Estimates

Marimaca Project - Asset Overview

Coro's **Marimaca Project** comprises eight contiguous exploration blocks approximately 800 hectares in size (1km x 6km area) which sit within the much larger 38,000 hectares **Greater Marimaca** property (See Figure 14).

In 2018, Coro published a Feasibility Study for its Marimaca Project, which envisions a 5,000tpd open pit, mining operation with ore trucked 24km from Marimaca to Coro's wholly owned **Ivan Plant** where copper cathode would be produced at an annual rate of 23Mlb/year, via a heap leach and solvent extraction electrowinning ("SX-EW") process.

The FS was based on proven and probable Reserves of 24.6Mt @ 0.80% CuT within global Resources (M&I&I) of 58Mt @ 0.62% CuT. Importantly, these resources/reserves were constrained exclusively to the **Marimaca 1-23** block within the Marimaca Project (see Figure 1). In November of 2018, Coro commenced a 42,000m drilling program to test the northern extensions of the Marimaca deposit into its La Atomica and Atahualpa exploration blocks as well as testing more distal targets within its Marimaca Project. Drilling results to date

confirm that Marimaca should grow to the north - an updated resource estimate is expected in Q3 2019 for the Marimaca Project.

100% ownership assumed for valuation of Marimaca.

Ownership

The project is located 45km north of Antofagasta, Region II in Chile. Coro has earned a 51% interest in the Marimaca 1-23 claims and can increase ownership to 75% by obtaining project financing or vending in the Ivan Plant into the Marimaca JV. The local partner's 25% stake comprises free carry of 15% which Coro must fund and 10% participating interest which the partner has option to borrow from Coro, interest free, and which gets repaid from cash flows from operations. That being said, we have modelled the entire Marimaca Project (Marimaca 1-23 claims, Atahualpa and La Atomica) on a 100% basis, assuming that Coro is able to purchase the additional remaining 25% of Marimaca 1-23 from the local partner for US\$10M.

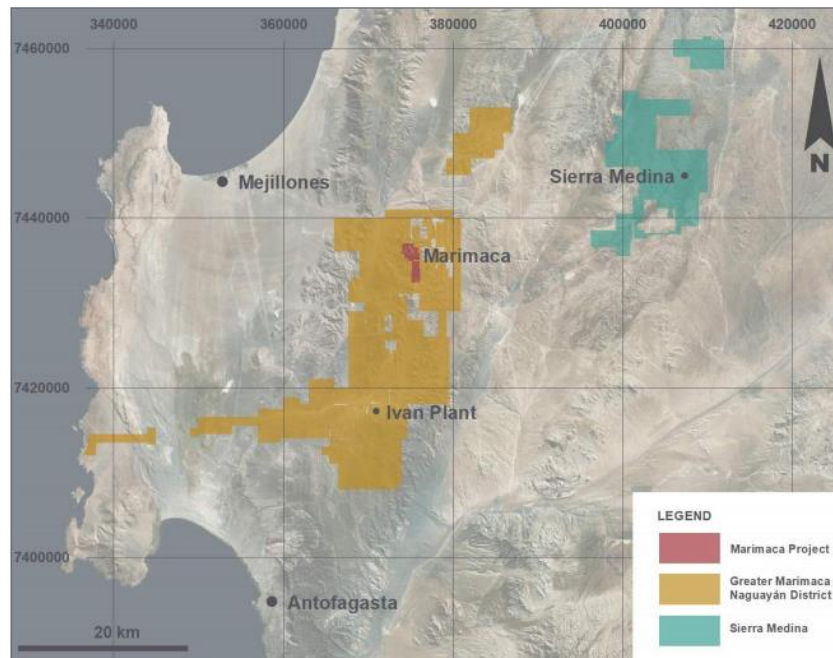
Infrastructure

Chile is the world's largest copper producer and over the decades has developed world class infrastructure to support its industry. Infrastructure in and around Marimaca is excellent with paved roads providing access to Antofagasta and the large cargo port of Mejillones. Additionally, the property lies within 44km of an International Airport.

Easily accessible project proximal to Antofagasta and Mejillones.

Antofagasta offers a skilled workforce as well as a deep-water shipping port. The power plant at Mejillones produces up to 900MW of electricity and Mejillones also has a sulphuric acid terminal with a 6Mt/y capacity. The sulphuric acid terminal offers supply to local copper mines and conceivably could do the same for Coro. Power supply will reach the Ivan Plant via a 69kV line from Mejillones. A salt water pipe runs to nearby Mantos Blanco mine. Water supply at the Ivan Plant is abundant with a maximum delivery of 22 l/s to meet minimal requirements of 15 l/s. Water supply will come from the existing Ivan Plant water wells and local supplier ADASA. Hauling distance to the Ivan plant will be roughly 24km via unpaved road.

Figure 15: Coro Mining Concessions in Marimaca-Ivan Area



Source: Company Reports

Project History – Marimaca Project

2014 – Coro signs a letter of intent to acquire interest in the yet undrilled Marimaca Prospect.

2016 – Coro completes drilling on the project turning out significant copper oxide intercepts. Coro announces its entrance in to a non-binding LOI to acquire Minera Rayrock Ltda resulting in the acquisition of the Ivan SX-EW Plant (Ivan Plant) as well as 23,748 ha in new claims.

2017 – Coro signs a letter of intent to acquire La Atomica, initiates a definitive Feasibility Study for Marimaca and completes further drilling. The company announces a maiden resource estimate for Marimaca and concludes its definitive agreement to acquire Rayrock. Coro signs binding letter of intent to acquire 1,075 ha northeast and east of Marimaca.

2018 – Coro submits an Environmental Impact Declaration for Marimaca, initiates Phase II of drilling at the project, drilling at La Atomica and enters in to an agreement to acquire an additional 379 ha adjoining Marimaca to the north and south.

Marimaca occurs in Chile's Coastal Belt where numerous manto deposits are found, including Buena Esperanza and the giant Mantos Blancos deposit (500Mt) 25km SE (See Appendix E for more on Manto deposits in Chile).

Marimaca: Doubling of Resources and Exploration Upside Beyond

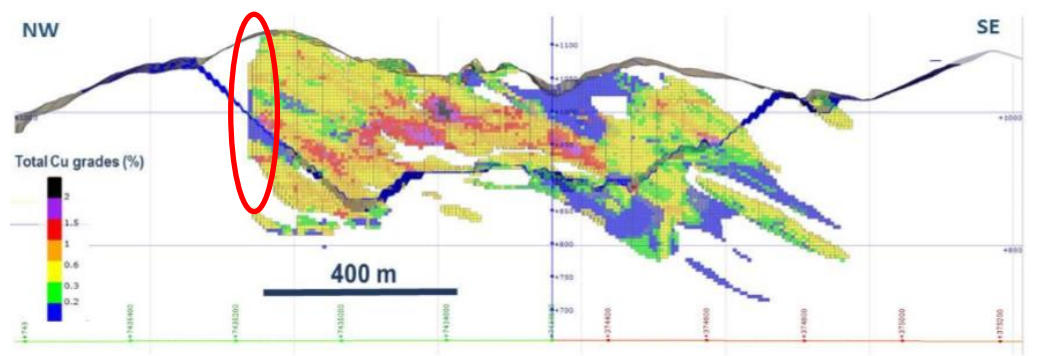
The Setting: The Marimaca deposit is a copper-oxide deposit which crops out at surface and forms a broad blanket or "manto" of supergene mineralization which extends from surface to depths up to 200m, typically averaging 130m.

We believe copper resources at Marimaca can grow substantially in the following ways:

1. **The Doubling:** Phase II drilling results to date have been very encouraging and we believe a doubling of resources is attainable as Coro drills to the north
2. **The Satellites:** Coro is just beginning to test targets within a prospective 2km x 7km corridor on the greater property – already recent underground sampling results from the **La Sorpresa** workings 2km to the south have been encouraging
3. **The Deepening:** Significant zones of supergene and primary sulphide copper have been intersected at depth at Marimaca – more drilling is required but we note that over 300Mt of copper sulphides have been mined at Mantos Blancos, just 25km to the southeast, *but only after the overlying oxide ores (some 130Mt) had been mined*

The Doubling: The open pit resources and reserves defined in Coro's June 2018 Feasibility Study were constrained by the northern limits of the Marimaca 1-23 property boundary. *The deposit remained open to the northwest, north and northeast, into the La Atomica and Atahualpa properties, ground consolidated by Coro over the last few months.*

Figure 16: 2018 FS Block Model - Red Circle Denotes Where Model Truncated by Property Boundary



Source: Company Reports

Marimaca's 2018 Resource and Reserve Estimate was artificially constrained by the Marimaca 1-23 property limits

Phase II drilling has expanded oxide copper zone by 44%

Since embarking on its 44,000m Phase II drilling program in November 2018 Coro *appears to have grown the surface area of the mineralized copper oxide zone by 44%* - successfully extending mineralization into La Atomica and Atahualpa.

Marimaca footprint now extends 1200m in a NW to SE direction and reaches 600m in width NE to SW, with average depths of 130 meters from surface.

Expanded high-grade copper oxide core will likely bolster project economics

Recent high-grade oxide intercepts include 150m at 1.18% CuT (ATR-39).

Our analysis of Phase II drilling data suggests **56Mt @ 0.50% CuT** could be added to the 2018 Marimaca resource estimate, doubling global resources to **114Mt @ 0.56% CuT**. Furthermore, we have conservatively assumed that 75% of those resources are converted to reserves, resulting in **85.5Mt @ 0.62% CuT** of reserves for our RCKS base case Marimaca expanded production scenario.

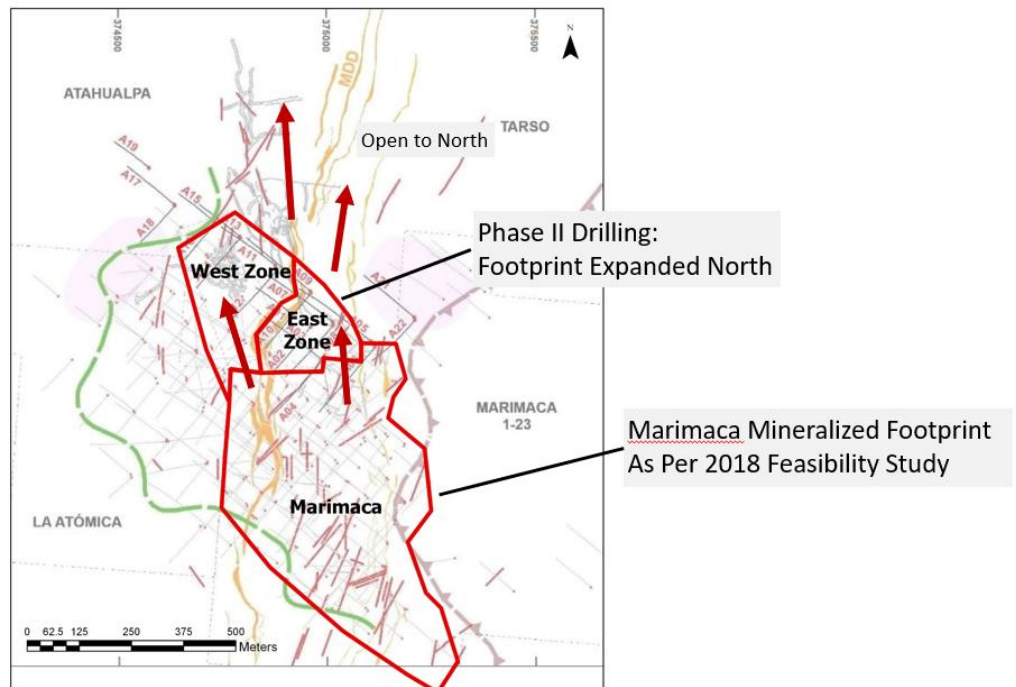
We also note that the Phase II drilling has confirmed that the **high-grade copper oxide core** extends north of the previous resource envelope and now encompasses a 300m x 300m brochantite rich core *which exceeds 1.0% CuT*. Given high grades and high metallurgical recoveries attributable to this mineral phase a material boost to project economics would seem plausible.

How we calculated our RCKS Base Case Resource Expansion. We made a preliminary attempt to estimate the impact these new zones would have on Coro's 2018 resource numbers using a simplistic approach – calculating tonnage as a function of surface area and depth of mineralization and grades based on Coro's recently announced drilling results (see Appendix for details).

We see resource growth coming from two distinct areas which we refer to as the "**West Zone**" and the "**East Zone**" (See Figure 15). We note that the Phase II drill program is ongoing and $\approx 12,000\text{m}$ remain to be drilled to the north in areas we deem to be prospective. Thus, we applied a 50% increase (i.e. the RCKS 50% Growth Multiple) to our simplified East Zone and West Zone calculations.

The map and table below provide an overview of where we see Marimaca resource doubling and breakdown of our RCKS base case resource expansion calculations:

Figure 17: Marimaca Mineralized Footprint Expanded North with Phase II Drilling



Source: RCKS Estimates, Company Reports

Figure 18: RCKS Base Case Resource and Reserve Expansion Calculation

	Coro FS (2018)	Red Cloud Base Case Marimaca Expansion Scenario			Total Marimaca RCKS Base Case
	Marimaca	East Zone High Grade	West Zone Low Grade	East + West Total	
Area (m ²)	281,000	40,000	69,000	109,000	390,000
Thickness (m)		140	120		
S.G.		2.7	2.7		
Tonnes (Mt)		15.1	22.4		
Resources:					
Tonnes (Mt)	57.8	22.7*	33.5*	56.2*	114.0
Grade CuT (%)	0.62	0.65	0.40	0.50	0.56
Tonnes Cu (Contained)	358,360	147,420	134,136	281,556	639,916
Mlbs (Cu)	788	324	295	619	1,408
<i>* Reflects RCKS 50% Growth Multiple</i>					
Reserves:					
Tonnes (Mt)	43.35	17.0	25.2	42.2	85.5
Grade CuT (%)	0.68	0.72	0.44	0.55	0.62
Tonnes Cu (Contained)	295,647	121,622	110,662	232,284	527,931
Mlbs Cu (Contained)	650	268	243	511	1,161

Source: RCKS Estimates

Potential for additional satellite oxide deposits beyond Marimaca. A doubling of the oxide resources is good but we sense that there could be more. Coro is just beginning to test the potential on the greater Marimaca property as part of

RCKS Base Case estimates Phase II drilling expanding global resources to 114Mt @ 0.56% CuT

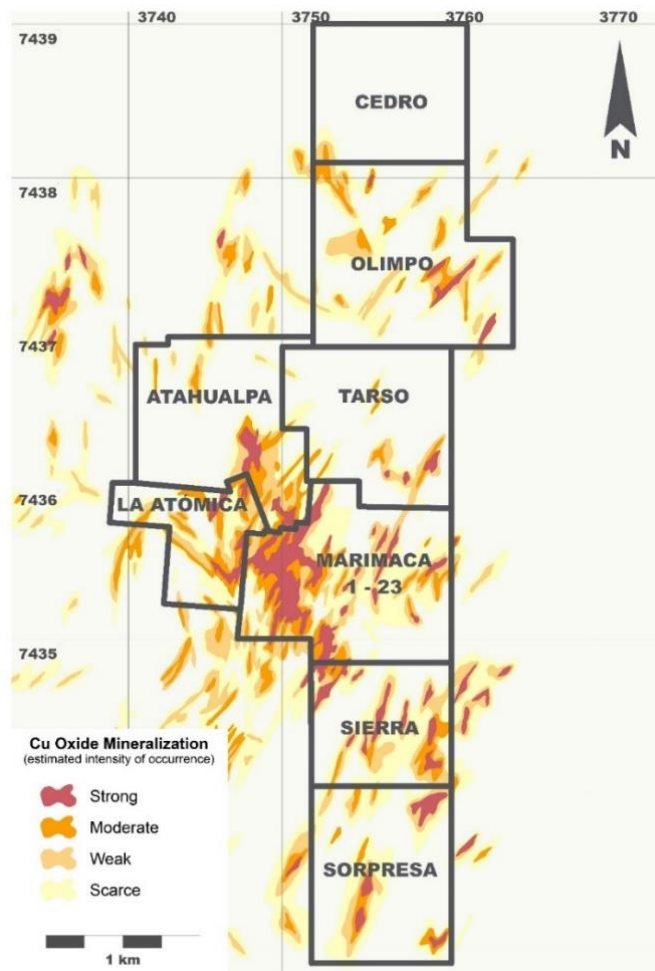
Mineable Reserves estimated at 85.5Mt grading 0.62% CuT.

its Phase III drilling program, targeting an area 2km wide and extending some 7 km north-south.

It is important to point out that the target area sits within the “Naguayan Banded Fracture Zone” (“NBFZ”), which defines a 15km region where the host intrusive rocks have been highly fractured and thus structurally prepared for potentially hosting mineralization.

Furthermore, surface mapping and sampling completed by Coro within the Marimaca Property has produced encouraging results. Rock sampling on a 100x100m grid has identified extensive zones with anomalous copper values (greater than 500ppm Cu) throughout the area. These zones coincide well with areas mapped as displaying intermediate to strong copper oxide mineralization (see figure 23 below).

Figure 19: Copper Oxide Mineralization Mapped at Surface, Marimaca Project Property



Source: Company Reports

Admittedly, the strongest geochemical signature is returned directly over the Marimaca deposit itself. However, it could be that smaller anomalies, particularly to the east where the topography rises, may mask larger deposits at depth. This is because Marimaca occurs within an “erosional window” where the paleosurface has been eroded and exposed the broader deposit we see today and offers no indication of what could be at depth. The smaller anomalies elsewhere may represent “leakage” – perhaps manifestation of narrow feeder structures at surface which may lead to broader oxide mantos at depth.

Finally, abandoned artisanal workings occur throughout the property. During our site tour, we visited workings in the Olympo sector some 2km NNE of Marimaca as well as the La Sorpresa workings 2km *south* of Marimaca. Recently, Coro announced underground channel sampling results from La Sorpresa which were certainly encouraging, defining a mineralized zone 350m by 100m, averaging ~0.5% CuT with highlight intercept: 77m grading 1.0% (Coro February 20, 2019 news release). Coro is currently drilling at La Sorpresa and results are expected soon.

La Sorpresa hints to blue sky beyond Marimaca.

We believe that La Sorpresa hints at the blue sky beyond the Marimaca Phase 1 project. While still early days, these underground channel sampling results, combined with the property wide geochemical signature, are the first sign that a large (potentially kilometers in scale) mineralized system may be at work in the area. Coro will be testing these various satellite targets as part of its 22,500 meter Phase III drilling program, expected to be completed by June 2019.

The Deepening: The bulk of Coro’s drilling to date has been within 200 meters of surface targeting oxide mineralization. That said, the near surface oxides at Marimaca were derived by *oxidation* of copper sulphide minerals. Not surprisingly, sporadic deeper drilling by Coro has returned numerous intervals of high grade sulphides – these intervals include both primary ‘hypogene’ sulphides as well as secondary sulphides resulting from supergene enrichment.

These frequent “hits” provide tantalizing evidence of the sulphide potential beneath the oxides. More drilling, however, will be required to confirm the nature (i.e. geometry and grades) of this mineralization.

A smattering of these deeper sulphide intercepts is provided below:

- ATR-05: 50m @ 1.41% CuT of Primary-Enriched (Starting at 198m)
- ATR-22: 12m @ 1.53% CuT of Primary (Starting at 306m)
- MAR-116: 10m @ 1.15% CuT of Primary (Starting at 168m)
- MAD-16: 12m @ 3.05% CuT of Primary (Starting at 182m)

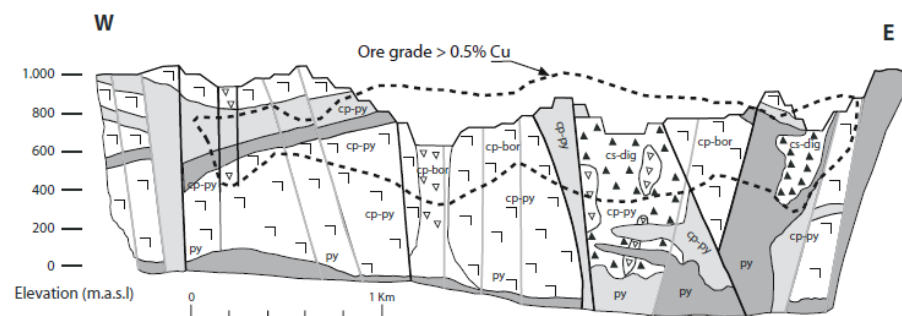
Figure 18: Sulphide and Mixed Mineralization Returned from Deeper Zones at Marimaca (HQ Core)



Source: Company Reports

Anglo American’s Mantos Blancos mine, just 25km to the southeast of Marimaca serves to highlight the potential for a larger sulphide deposit beneath the oxides. Approximately 150Mt of oxide copper mineralization was mined at Mantos Blancos before the full potential of the much larger (+300Mt) sulphide orebody at depth came into view (See Figure 19 below).

Figure 19: East-West Profile of Mantos Blancos Deposit Depicting Sulphide Mineralization Below Remnants of Mined out Oxide Pit (cp=chalcopyrite, py=pyrite, bor =bornite, dig = digenite)



Source: “The Mantos Blancos copper deposit: an upper Jurassic breccia-style hydrothermal system in the Coastal Range of Northern Chile”, Ramírez, L.E., Palacios, C., Townley, B. et al. *Miner Deposita* (2006) 41: 246. <https://doi.org/10.1007/s00126-006-0055-9>

We model a 113% increase in annual copper cathode production compared to the 2018 FS.

Operating Assumptions

We predict that Coro's 2019 Phase II drilling program results in a doubling of resources to 114.0Mt @ 0.56% CuT. Assuming a conversion rate of 75% we derive hypothetical mineable reserves of 85.5Mt @ 0.62% CuT, which forms the basis for our expected production scenario at Marimaca. This scenario would see a threefold increase in throughputs (to 15,000tpd) and a 113% increase of copper cathode production to 49Mlb/year. Capital Costs would increase from US\$25M to US\$50M, mostly related to costs of retrofitting the Ivan Plant to accommodate higher throughput rates. We have also modified the processing and G&A costs to account for an operation three times the size of that envisioned in the feasibility study.

The table below compares the technical parameters and inputs on which Coro's 2018 Feasibility Study is based versus those of our estimates.

Figure 20: Comparison Between RCKS Estimates and 2018 Feasibility Study

Project Parameters	Units	2018 FS	RCKS Estimate	Change (%)
Copper Grade	(%)	0.80%	0.62%	-23%
Copper Recovery	(%)	65.0%	67.0%	3%
Mineable Reserves	(Mt)	24.6	85.5	248%
Stripping Ratio	(Waste: Ore)	2.1:1	1.75:1	0%
Steady State Throughput	(tpd)	5,000	15,000	200%
Mine Life	(Years)	12	16	33%
Average Annual Copper Production	(Mlb Cu)	23	49	113%
Steady State Operating Costs				
Mining Cost	(US\$/t mined)	\$2.63	\$1.85	-30%
On-Site Processing Cost	(US\$/t ore)	\$12.27	\$9.82	-20%
G&A Cost	(US\$/t ore)	\$3.19	\$2.55	-20%
Total On-Site Operating Costs	(US\$/t ore)	\$23.64	\$17.46	-26%
Copper Cash Cost (Net of Credits)	(US\$/lb)	\$2.05	\$1.88	-8%
Initial Capital Cost	(US\$M)	\$22.6	\$50.0	122%
Sustaining Capital Cost	(US\$M)	\$12.5	\$21.9	75%
LOM Capital Cost	(US\$M)	\$35.1	\$71.9	105%
Pre-Tax NPV @ 8%	(US\$M)	\$122.5	\$293.6	140%
Post-tax NPV @ 8%	(US\$M)	\$91.9	\$284.0	209%

RCKS copper price: US\$3.00/lb Cu, FS copper price: US\$3.00/lb Cu

Source: RCKS Estimates, Company Reports

In summary, our mining scenario envisions Marimaca's After-Tax Net Present Value increasing from US\$92M to US\$284M and annual production increasing from 23Mlb to 49Mlb. Overall, we believe a project with the scope and economics of the RCKS mining scenario would begin to garner the attention of small to mid-tier base metal producers, especially if Coro's ongoing Phase III drilling program begins to demonstrate potential beyond the outlines of the Marimaca deposit on the Marimaca Property.

Risks

Our view is based on our recent site visit and publicly available information but note that our estimates entail risks typically associated with mining projects, including political, technical, geologic or financing risk. For Coro, four risk categories are discussed below:

1. **Financial** – Our estimates assume that the company is able to raise sufficient capital in the near-term to fund the company’s exploration and development activities in 2019/2020 and make a US\$10M cash payment to acquire the remaining 25% of the Marimaca Deposit. Additionally, our estimates make assumptions about project financing. Should the company be unable to raise the necessary capital or at a different price than currently assumed our estimates would be impacted.
2. **Geological** - Given the complexity of the deposit, there is risk that the current 50m x 50m drilling grid is not sufficiently tight to accurately reflect geological and grade continuity. For example, faults and dykes can truncate or nullify grade and fracturing or lack thereof can have negative effect on grade. Similarly, drill density may not be sufficient tight to accurately model oxide phases. The oxide minerals have distinct metallurgical recoveries and so if not accurately modeled could result in mischaracterization of recoveries / acid soluble grades.
3. **Technical** – Our estimates are based on a combination of the 2018 Feasibility Study, recent exploration and development updates and our visits to the project. Should the project develop differently than we assume (capital or operating costs, strip-ratio, etc.) our estimates would be impacted.
4. **Permitting** – Chile has a well defined mine permitting process comparable with those of other first world mining jurisdictions, like Canada. Coro has yet to begin the mine permitting process in earnest. At this stage it is difficult to predict whether delays or other more serious obstacles might be faced by Coro in their permit application process – such delays or obstacles could impact our estimates.

As new information becomes available, we plan to refine and upgrade our numbers.

Appendix A: Other Assets

Ivan Plant

The Ivan Plant was purchased with the intention of being used for processing ore from the Marimaca property. The Ivan Plant is not currently operating and will be kept on care and maintenance until commissioning and testing is needed. The company acquired 100% of the Ivan (solvent extraction and electrowinning) Plant through the acquisition of Minera Rayrock Ltda in 2017. As a result of the transaction, Coro owes a 2% NSR to Compañía Minera Milpo S.A.A on the plant of which 50% can be repurchased for \$2M. For the first 9 months of 2018, the Company expensed \$1 million for care and maintenance costs relating to the Ivan Plant.

Sierra Madina Property. Large 14,505 ha property 30km east of Marimaca, previously explored by Minera Rayrock who identified volcanic-hosted manto-type mineralization beginning at 50m to 100m below surface, grading just under 1% copper (both copper oxides and copper sulphides). The deposit remains open at depth and the other hosts other prospects which require follow-up.

Berta Mining Operation and Nora Plant. Coro's Berta mining operations and Nora processing plant, a 5000 tonne per annum SX-EW plant are legacy assets held by SCM Berta S.A. ("SCM Berta"), a wholly owned subsidiary of Coro. Due to ongoing losses the operations were placed on care and maintenance on October 31st, 2018 and on February 19, 2019, Coro announced the sale of the Berta mining properties (excluding the Nora plant) to Santiago Metals Proyecto 4 Limitada for US\$8.5M in cash.

The proceeds of the sale will be used to repay US\$6M drawn by Coro from a US\$10M loan facility advance by Greenstone Resources. In addition, Greenstone has a US\$12M Convertible Loan advanced to Coro, convertible into a 75% interest in SCM Berta. The convert would be triggered once certain properties owned by Coro related to the Berta asset are transferred to SCM Berta – this is expected to happen before end of Q1 2019.

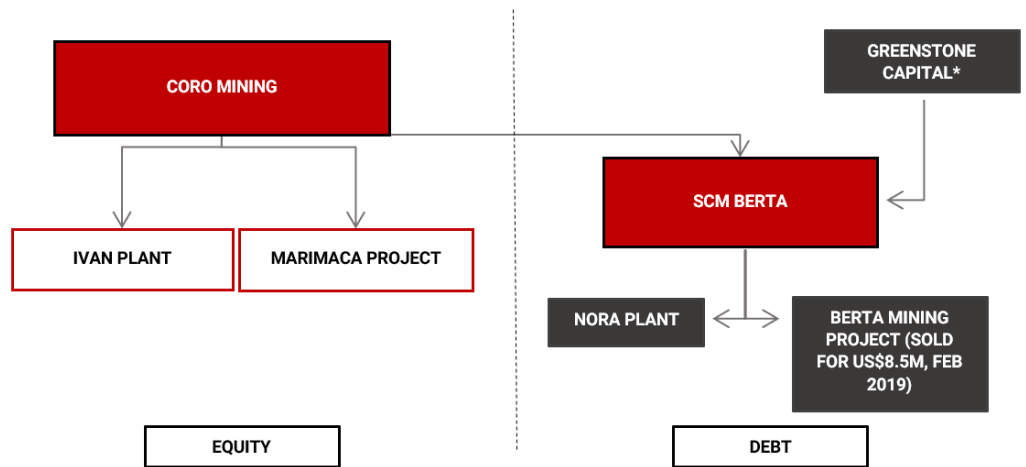
Appendix B: Coro - Recent History and Corporate Restructuring

Marimaca was acquired by Coro in 2016 but at the time was secondary to Coro's primary focus, the Berta Mining operations. Following a strategic review process in April 2018 Coro made the decision to wind down operations at Coro's struggling Berta mining operations and to shift focus to Marimaca.

Thus, Coro underwent a fairly dramatic restructuring process whereby the company's assets were separated into two wholly owned subsidiaries – the Marimaca Project and the Ivan Plant were transferred to

Minera Cielo Azul Limitada (“**MCAL**”) while the struggling Berta mining operations and the Nora Plant were transferred to SCM Berta S.A. (“**SCM Berta**”) (See Figure 22, below).

Figure 21: Coro Corporate Structure



*Greenstone has option to earn 75% of SCM Berta by exercising its US\$12M convertible loan.
Source: Company Reports

The restructuring involved a large debt and equity financing. Coro’s private equity backer Greenstone Resources advanced some US\$22M in loans:

- A US\$12M Convertible Loan issued in April 2018, convertible into a 75% interest in SCM Berta
- A US\$10M Loan Facility was also made available to Coro by Greenstone to help extinguish liabilities associated with SCM Berta

Importantly, both the US\$12M Convertible Loan and the US\$10M Loan Facility were secured against SCM Berta and not against the assets of the parent company, Coro Mining Corp.

In addition, as part of the restructuring process some **C\$43M** in equity was issued (≈800 million shares in all) in a C\$33M rights offering and C\$13M private placement with Tembo Capital (see table below for details).

Figure 22: Recent Corporate Activity

Date	Equity Transaction	Shares Issued
December 31, 2017		651,929,511
August 3, 2018	Tembo Private Placement: C\$13M Shares issued at C\$0.12/share	109,733,334
August 9, 2018	Greenstone Loan Repayment: \$2.6M Shares Issued at C\$0.12/share	21,833,492
September 26, 2018	Rights Offering: C\$33M	
	Shares to Coro Shareholders at C\$0.05/share	658,092,091
	Shares to Tembo Capital at C\$0.05/share	13,499,866
August 23, 2018	Options Exercised C\$10,000 raised at C\$0.04	250,000
December 31, 2018		1,455,338,294

Source: Company Reports

The net outcome of the restructuring is that the liabilities associated with the Greenstone loans were all sequestered in SCM Berta, thus insulating the Marimaca project from these debts. Moreover, a large portion of the equity raised, almost C\$19M as of September 30, 2018, was made available to Coro to advance the Marimaca Project.

Figure 23: Deconsolidated Analysis - Cash and Working Capital

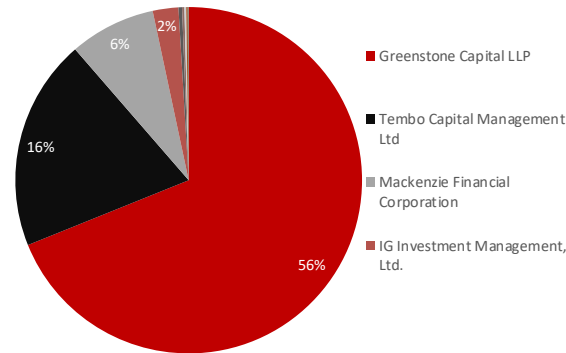
US\$ 000s	SCM Berta	Corporate	Consolidated
Cash and Cash Equivalents	2,845	18,958	21,803
Accounts Receivable and Prepaid Expenses	5,029	57	5,086
Inventories	2,065	-	2,065
Accounts Payable and Accrued Liabilities	(6,968)	(2,570)	(9,538)
Current Portion of other Debt	(14,515)	-	(14,515)
Net Working Capital (Incl Current Portion of Debt)	(11,544)	16,445	4,901
Net Working Capital (Excluding Current Portion of Debt)	2,971	16,445	19,416

As of September 30, 2018

Source: Coro MD&A for the three and nine months ended September 30, 2018 and 2017

Recently, on February 19, 2019, Coro announced the sale of the Berta mining operations through its subsidiary SCM Berta to Santiago Metals for proceeds of US\$8.5M cash. The proceeds were used to pay down US\$6M drawn by Coro from its US\$10M loan facility. It should be noted that Greenstone has yet to exercise its right to convert its loan into a 75% interest in SCM Berta. Coro expects that this convert will be exercised by the end of the first quarter of 2019, once certain mining claims related to the SCM Berta project that are still registered in the name of MCAL are transferred to SCM Berta.

Figure 24: Public Ownership



Source: S&P Global Market Intelligence

Appendix C: Asset Ownership Overview

Figure 25: Asset Ownership

	<i>Marimaca 1-23</i>	<i>La Atomica</i>	<i>Atahuelpa</i>
Ownership	51%*	• Earning In to 100%	100%
<i>Expenditure Requirements</i>	<ul style="list-style-type: none"> • Coro can increase ownership to 75% by obtaining project financing OR vending in the Ivan Plant into Joint Venture • Partner's 25% stake comprises free carry of 15% which Coro must fund and 10% participating interest and which partner has option to borrow from Coro, interest free, with repayment from cash flows from operations 	<ul style="list-style-type: none"> • Signed Nov 2017 • Payment of: 	Nil
<i>And/Or Cash/Share Payments</i>		<ul style="list-style-type: none"> o US\$20K (Paid) o US\$80K On Signing (paid) o Yr1: US\$500K (Paid) o Yr2: US\$1M (must pay) o Yr 3: US\$4.4M (must pay) <p>US\$5.4M payment still required to earn 100%</p>	
<i>Royalty</i>	0%	1.50%	2%
<i>Royalty Buy-Back</i>	Not Applicable	Coro has option to buy-back 0.5% for US\$2M	Coro has option to buy back 2% for US\$2.2M over next 36 months (as of Feb 2019)

*Can assume ownership is effectively at 75% because Coro has started process of vending in the Ivan plant into the JV Company

Source: Company Reports, RCKS Estimates

Appendix D: Directors & Management

Directors

Colin Kinley - Chairman, Independent Director

Mr. Colin Kinley joined the Board of Coro in February 2016 as an Independent Director and was subsequently appointed Chairman in June 2017. Colin is an internationally respected explorationist in the upstream resources sector. He is currently CEO of Kinley Exploration, a private integrated project management advisory firm servicing the mining and oil and gas sectors, co-founder and COO of Eco Atlantic Oil and Gas, an independent oil and gas company, and CEO of Jet Mining, a proprietary and patented hydraulic borehole mining company. Colin previously served as an executive at Layne Christensen responsible for energy operations, specialized drilling, mining technologies and remote site operations. He is a Director of Excelsior Mining. Colin holds a Bachelor's in Business from the Alberta Southern Institute of Technology. He is a Canadian national and resides in the USA.

Petra Decher - Independent Director

Ms. Petra Decher joined the Board of Coro in April 2018 as an Independent Director. As a well-known and respected finance executive in the Canadian resources sector, Petra's contribution to the Board is focused on her strong finance, corporate governance and public reporting expertise. Petra has served as the Vice President Finance and Assistant Company Secretary for Franco Nevada and President and Chief Financial Officer of Geoinformatics Exploration, an international exploration company. She currently serves as Chairwoman of Red Pine Exploration and is an Independent Director of Ascendant Resources. Until recently Petra was the Lead Independent Director of Integra Gold before it was acquired by Eldorado Gold. Petra is a Canadian Chartered Public Accountant and holds a Diploma in Public Accountancy from McGill University and Bachelor's degree in Finance from Concordia University. She is a Canadian resident.

Michael Haworth - Director

Mr. Michael Haworth joined the Board of Directors of Coro in February 2016. He was nominated by Coro's largest shareholder, Greenstone Resources, a specialist mining and metals private equity fund which he co-founded. Mike's considerable market and corporate finance skills provide the Board with valuable financial, corporate and strategic input. Mike previously worked as a Managing Director at JP Morgan in London where he was Head of Mining and Metals Corporate Finance. Mike is currently a Director of Excelsior Mining, Northern Vertex, Adventus, Ncondezi Energy and an Alternate Director of Metro Mining and Heron Resources. He qualified as a Chartered Accountant and holds

a bachelor's degree in Commerce from the University of Witwatersrand in Johannesburg. He is a British national and UK resident.

Tim Petterson - Independent Director

Mr. Tim Petterson was appointed as an Independent Director of Coro in November 2018. He was nominated by and represents Tembo Capital, the Company's second largest shareholder. Tim is qualified as a mining engineer, which complemented by a career in investment banking, brings a combination of technical and corporate expertise to the Board. Tim is currently Managing Director for Mining at Kepis & Pobe, a Vancouver based natural resources investment company. He is also a founder and Executive Chairman of Minera Cobre, a Canadian private copper exploration company active in Colombia. Prior to relocating to Canada, Tim served as Head of Global Mining Research at both HSBC James Capel and ABN AMRO, having led many high-profile public offerings and financings. He holds a bachelor's degree in Engineering from, and is an Associate of, the Camborne School of Mines.

Alan Stephens - Non-Executive Director

Mr. Alan Stephens is a Non-Executive Director of Coro. He co-founded the Company in 2005 and transitioned from his executive to non-executive role in 2018. Alan is a respected exploration geologist, known for his involvement in the discovery of some of the world's most significant copper mining operations. It is this geological experience and knowledge that Alan brings to the Board. Alan has served as the Vice President of Exploration for First Quantum and Exploration Manager for Cyprus Amax, managing exploration teams in Latin America, Africa, Europe and Asia. Alan is a Fellow of the Society of Economic Geologists and of the Institute of Materials, Minerals and Mining. He holds a Bachelor's in Mining Geology from the Royal School of Mines, Imperial College, University of London. Alan is a British and US national, resident in the UK, and fluent in Spanish.

Luis Albano Tondo - President, CEO & Director

Mr. Luis Tondo joined Coro as the President, CEO, and an Executive Director in June 2017. As an experienced mining engineer with almost 30 years of experience in Latin American mining, notably at mid-tier copper and gold producers, he is well suited to developing value at the Company's Marimaca project. Prior to joining Coro, Luis served as COO for Grupo Minero Las Cenizas, where he was responsible for operations, projects and business development in Chile, Project Development Director for Kinross in Brazil and Chile and worked for Rio Tinto in various operating roles. Luis is a Fellow of the Australasian Institute of Mining and Metallurgy and a Qualified Person for the purposes of NI 43-101. He holds a Bachelor's degree in Mining Engineering from the Universidade Federal do Rio Grande do Sul in Brazil; a Master's in Engineering from the University of Queensland, Australia; and an MBA from the Fundação Dom Cabral in Brazil. Luis is a Brazilian national, resident in Chile and fluent in English and Spanish.

Management

Luis Albano Tondo - President, CEO & Director

Mr. Luis Tondo joined Coro as the President, CEO, and an Executive Director in June 2017. As an experienced mining engineer with almost 30 years of experience in Latin American mining, notably at mid-tier copper and gold producers, he is well suited to developing value at the Company's Marimaca project. Prior to joining Coro, Luis served as COO for Grupo Minero Las Cenizas, where he was responsible for operations, projects and business development in Chile; Project Development Director for Kinross in Brazil and Chile; as well as for Rio Tinto in various operating roles. Luis is a Fellow of the Australasian Institute of Mining and Metallurgy and a Qualified Person for the purposes of NI 43-101. He holds a Bachelor's degree in Mining Engineering from the Universidade Federal do Rio Grande do Sul in Brazil; a Master's in Engineering from the University of Queensland, Australia; and an MBA from the Fundação Dom Cabral in Brazil. Luis is a Brazilian national, resident in Chile and fluent in English, Spanish.

Armando Véliz - Chief Financial Officer

Mr. Armando Veliz was appointed CFO of the Company in April 2018. He brings to Coro over two decades of accounting and financial experience, largely in South America and the mining sector. Armando has held a variety of senior accounting, finance and commercial positions at Nyrstar, Latin American Invest Chile, Xstrata and MIM in South America and Australia. He is an Argentinian certified public accountant. He also holds a Bachelor's Degree in Accounting from the Universidad Del Norte Santo Tomás de Aquino in Tucumán. Armando is an Argentinian national, resident in Chile and fluent in Spanish and English.

Sergio Rivera - Vice President of Exploration

Mr. Sergio Rivera joined Coro in November 2011 as VP Exploration, the department for which he took full responsibility in June 2018. A respected Chilean geologist, Sergio has over 30 years' experience and is credited for his involvement in several significant copper discoveries in Chile. Sergio is a member of the Society of Economic Geologist, the Society of Geology Applied to Mineral Deposits, Instituto de Ingenieros de Minas de Chile, Colegio de Geólogos de Chile and Sociedad Geologica de Chile. He holds a Bachelor's degree in Geology and a Master's degree in Economic Geology from the Universidad Católica del Norte. Sergio is Chilean national, resident in Chile and fluent in Spanish and English.

Nicholas Bias - Vice President of Corporate Development & Investor Relations

Mr. Nicholas (Nick) Bias joined Coro in April 2018 in the newly created role of VP Corporate Development and Investor Relations. Nick started his career as an equity analyst at Schrodgers and Citibank in London, after which he moved into industry, where he managed investor relations for high-growth mining

companies Aquarius Platinum and LionOre Mining, and later led investor relations for the flotation of Glencore, the largest IPO ever in the metals and mining sector. He holds a BA in Law from Durham University and an MBA with a specialization in Commodity Trading, Shipping and Finance from Université de Genève in Switzerland.

Appendix E: Overview of Manto-type Copper Deposits in Chile's Coastal Copper Belt

The Marimaca deposit sits within northern Chile's Coastal Copper Belt, which hosts numerous Manto-type copper deposits in addition to their "close cousins", the Iron Oxide Copper Gold ("IOCG") deposits.

Within the **Tocapilla-Tatal** area, Marimaca is part of a cluster of manto deposits that include Buena Esperanza, Michilla (67Mt) and Mantos de la Luna (50Mt) to the north as well as the giant Mantos Blancos deposit (500Mt pre-mining size) 25km to the southeast.

In general, the Coastal Copper Belt manto deposits are in the order of 10Mt to 100Mt in size and occur near surface, in contrast to the Chilean porphyry deposits, billions of tonnes in size and from which most of the Chile's copper production is derived. The porphyry deposits are inland and at higher altitudes, thus often further from infrastructure. As a result, capital intensity for the Coastal Belt copper projects tends to be less daunting than those for porphyries.

The Chilean manto copper deposits form broadly stratabound ore bodies within volcanoclastic rocks, typically lava flows and to a lesser degree in sediments (limestones and calcareous shales). They are believed to result from the replacement of the host rock unit by ore bearing solutions emanating from igneous intrusions at depth, typically via feeder structures. Copper mineralization tends to be preferentially disseminated in more permeable horizons (for instance vesicular or brecciated lava flows). A key feature of many of these deposits is that they may extend for kilometers along strike.

As a manto copper deposit Marimaca is unusual in that it is the only known occurrence hosted within *intrusive rocks* – specifically monzodiorites and diorites of the Nagayan stock. It may be for this reason that Marimaca was overlooked by exploration/mining companies until recent times - it did not quite fit the mold of a classic manto-type deposit. That said, small-scale miners have been exploiting high grade zones at Marimaca since the 1960s.

Primary copper sulphide minerals within manto-type deposits typically include chalcopyrite, chalcocite and bornite. However, many of these deposits feature deep zones of oxidation and supergene enrichment which can extend for hundreds of meters below surface. For instance, at Mantos Blancos, the oxide horizon extends to 150m below surface and some 150Mt of oxide material was mined for many years before supergene and primary sulphides were finally exploited. The oxide zone at Marimaca is even deeper, extending to 200m below surface. That said, we note that limited deep drilling at Marimaca has already

identified both supergene zones (comprising chalcocite/covellite) and primary sulphide mineralization (chalcopyrite and primary chalcocite) at depth.

Figure 26: Location of Manto-Type Copper Deposits in Northern Chile



Source: *Resource Geology*, 59(1):87 - 98 · February 2009 · *Genetic Aspects of the Manto-type Copper Deposits Based on Geochemical Studies of North Chilean Deposits*, Shoji Kojima, Dania Trista-Aguilera, Ken-Ichiro Hayashi

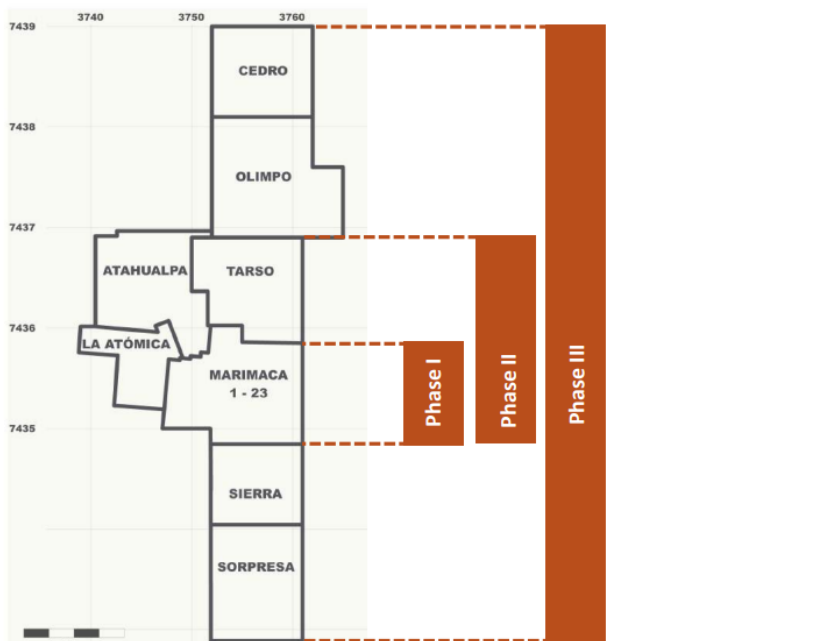
Appendix F: Drilling Programs & Results

2019 Phase II and Phase III Drill Program. In all some **70,000 meters** of drilling are planned (over 230 RC and diamond holes) as part of Coro’s Phase II and Phase III drilling program at Marimaca. The drill program was launched in November of last year, soon after publication of the Feasibility Study and is slated to be completed by mid-2019.

Phase II will entail 48,000 meters of drilling and is primarily focused on testing the northern extensions of the Marimaca deposit into the La Atomica, Atahualpa and Tarso properties – it is expected to be completed by April 2019. Phase III will entail 22,500 meters of first-pass reconnaissance drilling testing satellite targets on the Cedro, Olympo, Sierra and Sorpresa properties. Phase III is expected to be completed by June 2019.

An updated resource estimate is expected for the Marimaca deposit which will incorporate the Phase II drilling on La Atomica, Atahualpa and Tarso – this is expected by Q3 2019.

Figure 27: Coro Project Depicting the Phase II and Phase III Drill Program at the Marimaca Project



Source: Company Reports

Phase II Drilling Results in East and West Zone

West Zone: Phase II drilling to date *west* of the Main Dacitic Dyke has defined a corridor which extends for 370 meters in a north-south direction and is approximately 250 meters wide. Oxide copper mineralization extends from

surface to approximately 130m below surface. Because mineralization in this area is more structurally controlled overall grades are lower, averaging around **0.3% CuT**. Drill intercepts typical of this zone are referenced below:

- LAR-15: 56m @ 0.45% CuT (Starting at 48 meters)
- LAR-17: 92m @ 0.39% CuT (Starting at 0 meters)
- LAR-18: 46m @ 0.59% CuT (Starting at 0 meters)
- LAR-19: 74m @ 0.33% CuT (Starting at 0 meters)
- LAR-24: 202m @ 0.74% CuT (Starting at 0 meters)
- LAR-25: 146m @ 0.33% CuT (Starting at 12 meters)
- LAR-33: 228m @ 0.47% CuT (Starting at 32 meters)

East Zone: Phase II drilling *east* of the Main Dacitic Dyke has defined a corridor which extends for 250 meters in a north-south direction and approximately 200 meters wide, which runs north of the Marimaca 1-23 boundary into Atahualpa. Oxide copper mineralization here also extends from close to surface to depths that range from 100m to 150m below surface. Grades here are generally higher averaging around 0.6% CuT. Typical drill intercepts are referenced below:

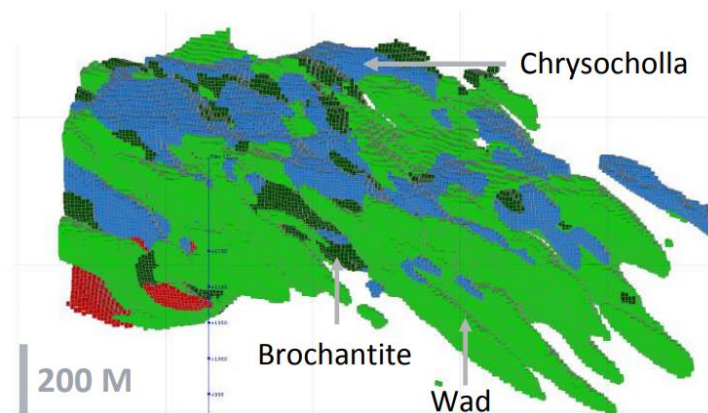
- ATR 39: 150m@ 1.18% CuT (Starting at 2 meters)
- ATR-29: 46m @ 0.88 CuT (Starting at 14 meters)
- ATR-40: 74m at 0.71% CuT (Starting at 56 meters)
- ATR 2: 66m @ 0.59% CuT (Starting at 2 meters)
- ATR 3: 78m @ 0.62% CuT (Starting at 6 meters)
- ATR 7: 106m @ 0.89% CuT (Starting at 0 meters)
- ATR 8: 110m @ 0.69% CuT (Starting at 0 meters)
- ATR 10: 76m @ 0.47% CuT (Starting at 0 meters)

Appendix G: Metallurgy of Copper Oxides

There are essentially three forms of copper-oxide mineralization present at Marimaca which include **brochantite** (a copper sulphate mineral), **chrysocolla** (a hydrated copper phyllosilicate) and a massive dark brown to black mix of oxides referred to as **wad**. All three can occur together, though at the deposit scale a crude zonation can be seen, with brochantite more prevalent in the central core, surrounded by chrysocolla and followed by WAD on the margins.

Marimaca Metallurgy: We view Marimaca as a straight forward, single stage crush, agglomerate, heap-leach, SX-EW. Coro has already done extensive metallurgy for the completed feasibility study at Marimaca. The results of that study suggest real recoveries of 60-77% CuT, with acid consumption being between 40-60 kg/t. Considering the work done to date these numbers appear to be viable. Additionally, since the ore types are similar at the neighboring deposits, we have assumed that new ore found will have similar characteristics, although individual deposit testing will be needed. For our numbers, we have used the feasibility study estimates for recovery 67% CuT and assumed costs of US\$9.82/t for processing.

Figure 28: Marimaca Mineral Zones



Source: Company Reports

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Company Name	Ticker Symbol	Disclosures
Coro Mining Corp	TSX:COP	1, 2

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