Coro Mining Corp.

Consolidated Financial Statements

December 31, 2015

(Expressed in U.S. dollars, except where indicated)

Management's Responsibility for Financial Reporting

The consolidated financial statements of Coro Mining Corp. (the "Company") and the information contained in the annual report have been prepared by and are the responsibility of the Company's management. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in Canada, which requires International Financial Reporting Standards, and, where appropriate, reflect management's best estimates and judgements based on currently available information.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Company's independent auditors, PricewaterhouseCoopers LLP, who are appointed by the shareholders, conduct an audit in accordance with Canadian generally accepted auditing standards. Their report outlines the scope of their audit and gives their opinion on the consolidated financial statements.

The Audit Committee of the Board of Directors meets periodically with management and the independent auditors to review the scope and results of the annual audit, and to review the consolidated financial statements and related financial reporting matters prior to approval of the consolidated financial statements.

"*Alan Stephens*" "*Damian Towns*"

President and Chief Executive Officer Chief Financial Officer

March 23, 2016

March 29, 2016

Independent Auditor's Report

To the Shareholders of Coro Mining Corp.

We have audited the accompanying consolidated financial statements of Coro Mining Corp., which comprise the consolidated statement of financial position as at December 31, 2015 and December 31, 2014 and the consolidated statement of loss and comprehensive loss, shareholders' equity and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Coro Mining Corp. as at December 31, 2015 and December 31, 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP
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Emphasis of matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

signed "PricewaterhouseCoopers LLP"

Chartered Professional Accountants

Coro Mining Corp.

Consolidated Statement of Financial Position

As at December 31, 2015 and December 31, 2014

(Expressed in U.S. dollars, except where indicated)

	2015	**2014**
	$000's	$000's
Assets		
Current assets		
Cash and cash equivalents	1,070	383
Accounts receivable and prepaid expenses (note 5)	422	60
Inventories (note 6)	848	-
	2,340	443
Property, plant and equipment (note 7)	14,968	63
Exploration and evaluation assets (note 8)	152	4,333
Total assets	**17,460**	**4,839**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	2,027	259
Current portion of other debt (note 10)	1,725	-
Finance leases (note 12)	663	-
Convertible debenture (note 11)	7,021	-
	11,436	259
Non-current portion of other debt (note 10)	813	257
Restoration provision (note 13)	1,291	-
Total liabilities	13,540	516
Shareholders' equity		
Common shares (note 14)	53,172	53,172
Contributed surplus	6,326	6,287
Accumulated other comprehensive income ("AOCI")	765	470
Deficit	(57,148)	(55,880)
	3,115	4,049
Non-controlling interests ("NCI") (note 16)	805	274
Total equity	**3,920**	**4,323**
Total liabilities and equity	**17,460**	**4,839**

Nature of operations and going concern (note 1)
Commitments (note 22)
Subsequent events (note 14 & 15)
Approved by the Board of Directors

"Gordon Fretwell" ______________________ Director

"Alan Stephens" ____________________ Director

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statement of Loss and Comprehensive Loss

For the years ended December 31, 2015 and 2014

(Expressed in U.S. dollars, except where indicated)

	2015 $000's	2014 $000's
Expenses		
Exploration expenditures (note 17)	390	1,270
Exploration recoveries (note 17)	(360)	(647)
Write-down of mineral property interest (note 3)	-	12,276
Depreciation and amortization	9	17
Legal and filing fees	78	70
Other corporate costs	187	268
Salaries and management fees	359	458
Share-based payments expense	33	190
Deconsolidation loss (note 3)	98	-
Operating loss	794	13,902
Finance income	-	(6)
Financing costs	108	-
Foreign exchange loss (gain)	219	(184)
Unrealized loss on held-for-trading investment	-	(3)
Loss for the year	1,121	13,709
Attributable to:		
Owners of the parent	1,114	13,709
Non-controlling interests	7	-
	1,121	13,709
Other comprehensive income		
Items that may be reclassified subsequently to net income:		
Foreign currency translation adjustment	(295)	36
Loss and comprehensive loss for the year	826	13,745
Attributable to:		
Owners of the parent	819	13,745
Non-controlling interests	7	-
	826	13,745
Basic and diluted loss per share ($ per share)	$0.01	$0.09
Weighted average shares outstanding (000's)	159,372	158,757

Coro Mining Corp.

Consolidated Statements Shareholders' Equity

For the years ended December 31, 2015 and 2014

(Expressed in U.S. dollars, except where indicated)

	Attributable to owners of the parent							
	Common shares							
	No. of shares #000's	Amount $000's	Contributed Surplus $000's	AOCI $000's	Deficit $000's	Total $000's	NCI $000's	Total Equity $000's
Balance – January 1, 2014	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
NCI financing (note 16)	-	-	-	-	261	261	145	406
Share issuance (note 14)	10,205	692	176	-	-	868	-	868
Share-based payments	-	-	204	-	-	204	-	204
Comprehensive loss	-	-	-	(36)	(13,709)	(13,745)	-	(13,745)
Balance- December 31, 2014	159,372	53,172	6,287	470	(55,880)	4,049	274	4,323
Balance – January 1, 2015	159,372	53,172	6,287	470	(55,880)	4,049	274	4,323
NCI financing (note 16)	-	-	-	-	(154)	(154)	538	384
Share-based payments	-	-	39	-	-	39	-	39
Comprehensive income (loss)	-	-	-	295	(1,114)	(819)	(7)	(826)
Balance- December 31, 2015	159,372	53,172	6,326	765	(57,148)	3,115	805	3,920

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statement of Cash Flows

For the years ended December 31, 2015 and 2014

(Expressed in U.S. dollars, except where indicated)

	2015 $000's	2014 $000's
Cash flows from operating activities		
(Loss) for the year	(1,121)	(13,709)
Items not affecting cash		
Depreciation and amortization	9	17
Share-based payment expense	33	190
Deconsolidation loss (note 3)	98	12,276
Unrealized foreign exchange loss	326	-
Unrealized loss on held-for-trading investments	-	1
	(655)	(1,225)
Change in non-cash operating working capital		
Increase (decrease) in receivables and prepaids	(2)	7
Increase (decrease) in inventories	(848)	-
Decrease in accounts payable and accrued liabilities	(36)	(48)
	(1,541)	(1,266)
Cash flows from financing activities		
Convertible debenture (note 11)	6,455	-
Short-term loan proceeds (note 10)	600	-
Finance lease payment (note 12)	(77)	-
Issuance of common shares (net of issuance costs)	-	868
	6,978	868
Cash flows from investing activities		
Property, plant and equipment (net)	(4,291)	(31)
Proceeds from disposition (note 3)	1,300	-
Mineral property interests	(1,728)	(697)
	(4,719)	(728)
Effect of exchange rate changes on cash	(31)	(34)
Increase (decrease) increase in cash and cash equivalents	687	(1,160)
Cash and cash equivalents - beginning of year	383	1,543
Cash and cash equivalents - end of year	1,070	383

The accompanying notes are an integral part of these consolidated financial statements.

1 Nature of operations and going concern

Coro Mining Corp. (the “Company” or “Coro”) and its subsidiaries are engaged in the exploration and development of base and precious metal projects in Chile. The Company was incorporated on September 22, 2004 and commenced activities in 2005. The Company’s registered office is Suite 2610, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada.

Going concern

These consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended December 31, 2015, the Company reported a loss of $1.1 million, and as at that date had an accumulated deficit of $57.1 million, and net current liabilities of $9.1 million. Included within net current liabilities is $7.0 million for the convertible debenture which is not required to be cash settled.

Subsequent to the end of the year, the Company closed an equity placement for gross proceeds of CA$3.2 million (note 14). These funds will provide a portion of the development costs for the Berta Project and working capital. The Company anticipates that it will require additional financing to build the Berta Project facilities and to meet ongoing operating and overhead expenses.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans, equity financings or through other arrangements. The success of such initiatives cannot be assured. These conditions cast significant doubt on the validity of the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2 Significant accounting policies

Basis of Presentation

These financial statements have been prepared in accordance with IFRS and include all adjustments, of a normal recurring nature, considered necessary by management to fairly present the financial position, results of operations and cash flows of the Company. These financial statements were authorized for issue by the Board of Directors on March 23, 2016.

2 Significant accounting policies (continued)

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries; Sea to Sky Holdings Ltd., Minera Cielo Azul Ltda., Minera San Jorge S.A. ("MSJ"), Inversiones Cielo Azul Ltda., 0904213 BC LTD., Sky Dust Holdings Limited, Machair Investments Ltd., Minera Coro Chile Ltda., and its 65% interest in Sociedad Contractual Minera Berta ("SCMB"). All intercompany transactions, balances, income and expenses have been eliminated on consolidation.

Estimates and use of judgement

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities:

Impairment of exploration and evaluation assets

In applying its accounting policy for costs incurred during the exploration phase the Company must determine whether the criteria for capitalization have been met. The most difficult and subjective estimate is whether a project will generate probable future economic benefits. Management considers all appropriate facts and circumstance in making this assessment including historical experience, expected market demand, costs and future economic conditions. The Company also considers the aforementioned factors when performing impairment tests.

Determination of commercial viability and technical feasibility of the Berta deposit

IFRS requires a distinction between exploration and evaluation assets and mine construction and development costs which are recorded within property plant and equipment. The Company considered the purchase of the Nora plant (note 4), and its subsequent refurbishment and remediation and concluded that commercial viability and technical feasibility of the Berta deposit had been confirmed during the fourth quarter of 2015. At this point, the Berta asset was reclassified to mineral properties and mine development costs within property, plant, and equipment and tested for impairment.

Impairment of property, plant and equipment

The application of the Company's accounting policy for impairment of property, plant and equipment requires judgment to determine whether indicators of impairment exist. The review of impairment indicators includes consideration of both external and internal sources of information, including factors such as market and economic conditions, metal prices and forecasts, commercial viability and technical feasibility and estimated project economics. Management has assessed impairment indicators on the Company's property, plant and equipment and has concluded that no impairment indicators exist as of December 31, 2015.

Reserve and resource estimation

Realization of the Company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation, future copper and other base and precious metal prices, estimated costs of future production, changes in government legislation and regulations, estimated deferred income taxes, the availability of financing, and various operational factors.

Foreign currency translation

The functional currency of the parent company, Coro Mining Corp., is the Canadian dollar (CA$). The functional currency of the Company's Chilean and Argentinian's subsidiaries is the U.S. dollar ($). The presentation currency of the Company is the U.S. dollar.

2 Significant accounting policies (continued)

The financial statements of the parent company are translated into U.S. dollars for presentation purposes as follows: assets and liabilities at the closing rate at the date of the consolidated statement of financial position, income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates) and shareholders' equity components at a historical rate. All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Foreign currency translation differences arising on transition into the functional currency of an entity are recognized in the statement of loss.

Financial instruments

a) Cash and cash equivalents
Cash and cash equivalents comprise cash at banks, cash on hand and other short-term investments with initial maturities of less than three months. Cash and cash equivalents are classified as loans and receivables.

b) Investments
Investments in public company shares are held for trading and measured at fair value on the statement of financial position. Changes in fair value are recorded in the statement of loss.

c) Accounts receivable
Accounts receivable are classified as loans and receivables and are recorded at amortized cost using the effective interest rate method, which upon their initial measurement is approximately equal to their fair value. Subsequent measurement of receivables is at amortized cost.

d) Accounts payable and accrued liabilities
Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

f) Debt
The Company recognizes all financial liabilities initially at fair value and classifies them as either fair value through profit or loss or loans and borrowings, as appropriate. Debt classified as loans and borrowings is subsequently measured at amortized cost, calculated using the effective interest rate method. Debt classified as fair value through profit or loss is measured at fair value on each financial period-end date with gains and losses flowing through the statement of operations.

g) Derivative Instruments
Derivative instruments, including embedded derivatives, are recorded at fair value through profit or loss and accordingly recorded on the statement of financial position date at fair value. Fair values for derivative instruments are determined using valuation techniques, using assumptions based on market conditions existing at the statement of financial position date.

2 Significant accounting policies (continued)

Inventories

Finished goods (copper cathodes), in-process and stockpile inventories are recorded at the lower of average cost and net realizable value. Ore stockpiles include materials extracted from the mine and stockpiled before and after the crushing process. Finished goods, in-process and ore stockpiles costs include all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization, and directly attributable overhead costs.

When inventories have been written down to net realizable value, a new assessment of net realizable value is made in each subsequent period. When the circumstances that caused the write down no longer exist, the amount of the write down is reversed.

Consumable parts and supplies are valued at the lower of average cost and net realizable value. Cost includes acquisition, freight and other directly attributable costs.

Property, plant and equipment

Property, plant and equipment include mineral properties and mine development costs, plant and equipment, and capital work in progress.

Plant and equipment

Plant and equipment are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Plant and equipment are amortized over the life of the mine using the units-of-production ("UOP") method based on the recoverable tonnes from the estimated proven and probable reserves. Mobile equipment is depreciated on a straight-line basis for up to five years.

During the commissioning phase of a new plant, pre-production expenditures, net of incidental revenue, are capitalized to property, plant and equipment.

Mineral property and mine development costs

Mineral property consists of the Berta Project carried at cost, less accumulated depletion. Costs of project development including gaining initial access to the ore body are capitalized to mineral properties. Once the mineral property is in production, it will be depleted using the UOP method, based on recoverable tonnes from the estimated proven and probable reserves.

Capitalization of costs incurred ceases when the mining property is capable of commencement of mining operations in the manner intended by management. Costs incurred prior to this point, including depreciation of related plant and equipment, are capitalized and proceeds from sales during this period are offset against capitalized costs.

The Company applies judgment in its assessment of when a mine is capable of operating in the manner intended by management which takes account of the design of the mine and the nature of the initial commissioning phase of the operation.

2 Significant accounting policies (continued)

Construction in progress
Costs recorded for assets under construction are capitalized as construction in progress. On completion, the cost of construction is transferred to the appropriate category of property, plant and equipment. No amortization is recorded until the assets are substantially complete and available for their intended use.

Borrowing costs
Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use are capitalized as part of the cost of the asset. Capitalization of borrowing costs begins when there are borrowings and activities commence to prepare an asset for its intended use. Capitalization of borrowing costs ends when substantially all activity necessary to prepare a qualifying asset for its intended use is complete. When proceeds of project specific borrowings are invested on a temporary basis, borrowing costs are capitalized net of any investment income.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Exploration and evaluation costs relating to non-specific projects or properties or costs incurred before the Company has obtained legal rights to explore an area are expensed in the period incurred. Mineral property acquisition costs are capitalized.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property have been determined, expenditures are reclassified to mineral property development costs within mineral properties, plant and equipment and are carried at cost until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired in value.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, such as but not limited to:

- The extent to which mineral resources have been identified through an economic study;
- The status of environmental permits; and
- The status of mining leases or permits.

Exploration and evaluation assets are tested for impairment immediately prior to reclassification to mineral property development costs within property, plant and equipment. Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

Impairment of non-financial assets
The carrying amounts of assets included in mineral properties, plant and equipment are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. The recoverable

2 Significant accounting policies (continued)

amount of an asset or cash generating unit is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's carrying amount exceeds the recoverable amount, and is recorded as an expense immediately.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources and operating and capital costs. All inputs used are those that an independent market participant would consider appropriate.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into profit or loss immediately.

Decommissioning and restoration provision
An obligation to incur decommissioning and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property. Such costs are estimated and discounted to their net present value and capitalized to the carrying amount of the related asset along with the recording of a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect risks specific to the liability are used to calculate the net present value. The liability is adjusted each year for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

Leases
Assets financed by leasing agreements that give rights approximating ownership (finance leases) are capitalized at fair value. The capital elements of future obligations under finance leases are included as liabilities in the statement of financial position and the interest element is charged to the statement of loss. Annual payments under other lease arrangements, known as operating leases, are charged to the statement of loss on a straight-line basis.

Loss per share
Loss per share is calculated using the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is calculated using the treasury stock method whereby all in the money options and warrants are assumed to have been exercised at the beginning of the year and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period. In periods of loss, basic and diluted loss per share are the same, as the effect of the exercise of outstanding options and warrants is anti-dilutive.

2 Significant accounting policies (continued)

Income taxes

Deferred income tax is recognized using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax assets are recognized only to the extent that it is probable that future profit will be available against which such assets can be utilized.

Share-based payments

The Company applies the fair value method of accounting for stock options granted to employees and others providing similar services. The fair value of options is determined using a Black-Scholes option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. The Company expenses the fair value of stock options granted over the vesting period with the corresponding credit to contributed surplus.

Cash consideration received from employees on exercise of options is credited to common shares along with the original grant date fair value of the options exercised.

Revenue

Copper revenue is recognized when it is probable that the economic benefits will flow to the Company, delivery has occurred, the sale price is reasonably determinable, and collectability is reasonably assured. These criteria are generally met at the time the product is shipped and delivered to the customer and, depending on the delivery conditions, title and risk have passed to the customer and acceptance of the product, when contractually required, has been obtained.

Copper revenue is recognized on a provisional pricing basis when title transfers and the rights and obligations of ownership pass to the customer, which occurs at mine gate. Final pricing is not determined at that time as it is contractually linked to market prices at a subsequent date. These arrangements have the characteristics of a derivative instrument as the value of the accounts receivable will vary as prices for the underlying commodities vary in the metal markets. These price adjustments result in gains in a rising price environment and losses in a declining price environment and are recorded as adjustments to revenues.

New accounting pronouncements

The following revised standards and amendments are effective in future accounting periods with earlier application permitted, except where indicated.

(i) IFRS 9, *Financial Instruments*, addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39, *Financial Instruments: Recognition and Measurement*, that relate to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements.

2 Significant accounting policies (continued)

The main change for liabilities is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income (loss) rather than in net earnings. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the impact of IFRS 9.

(ii) IFRS 15, *Revenue from Contracts with Customers*, establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the effect of this standard.

(iii) IFRS 16, *Leases*, addresses accounting for leases and lease obligations. It replaces the existing leasing guidance in IAS 17, *Leases.* The objective of the new standard is to report all leases on the statement of financial position and to define how leases and lease liabilities are measured. IFRS 16 is effective January 1, 2019 with early adoption permitted for companies that also apply IFRS 15. The Company is currently assessing the impact of IFRS 16.

There are no other IFRS's or IFRIC interpretations that are not yet effective that are expected to have a material impact on the Company.

3 Deconsolidation of Minera San Jorge S.A. ("MSJ")

Under an October 2014 Definitive Agreement, Alterra Investments Ltd. and Solway Industries Ltd., ("A&S") had the right to acquire a 70% interest in MSJ by paying a total of $1.533 million. A&S paid $0.233 million in 2014; $0.8 million and $0.5 million was due in each of 2015 and 2016 respectively.

In April 2015, the Company finalized an amending agreement with A&S related to the sale of the San Jorge project. By making an advance payment of $1.3 million under this amended agreement, A&S have the right to acquire a 100% interest in MSJ and, effective on payment, exercise control over MSJ. As a result, effective May 1, 2015, the Company deconsolidated MSJ and recognized a non-cash loss on deconsolidation of $97,954.

The legal acquisition of MSJ by A&S is subject to the approval of both Franco Nevada, the underlying owner of MSJ, and the Argentinean authorities, which will be sought prior to the completion of the legal acquisition. Coro will retain a 2% net smelter return royalty ("NSR") on production from the property, other than gold, in the event that A&S develop the project.

At December 31, 2014, the Company recognized an impairment loss of $12.3 million reducing the carrying value of the San Jorge project to $1.3 million.

4 Nora plant acquisition

On August 12, 2015, SCMB completed the acquisition of the Nora SXEW plant and assumed a restoration liability. The Nora plant was acquired from a local company in bankruptcy administration for cash consideration of $3.3 million.

Purchase price
The purchase price was calculated as follows:

$000's	
Cash	3,252
Transaction costs	45
Total purchase consideration	**3,297**

The purchase price was allocated as follows:

$000's	
Nora plant (note 7)	4,583
Restoration provision	(1,286)
	3,297

5 Accounts receivable and prepaid expenses

$000's	**2015**	**2014**
IVA receivables	286	2
Prepaid expenses	136	58
	422	**60**

Until October 1, 2015, the Company had been fully providing for Chilean value added taxes ("IVA"). With the acquisition of the Nora plant and the ability to recover IVA via sales starting in early 2016, the Company no longer provides for the IVA receivable of SCMB.

6 Inventories

Details are as follows:

$000's	**2015**	**2014**
Consumable parts and supplies	63	-
Ore stockpiles	64	-
Copper in circuit	350	-
Finished goods	371	-
	848	**-**

Copper in circuit and finished goods inventories are recorded at net realizable value as the costs of production in 2015 exceeded the net realizable value of material produced.

7 Property, plant and equipment

$000's	Mineral property and mine development	Nora plant	Other	Capital work in progress	Total
Cost					
January 1, 2015	-	-	235	-	235
Deconsolidation (note 3)	-	-	(84)	-	(84)
Disposals	-	-	(33)	-	(33)
Transfer from E&E assets (note 8)	6,203	-	-	-	6,203
Acquisition (note 4)	-	4,583	-	-	4,583
Additions	630	3,508	9	28	4,175
December 31, 2015	**6,833**	**8,091**	**127**	**28**	**15,079**
Accumulated depreciation					
January 1, 2015	-	-	(172)	-	(172)
Deconsolidation	-	-	51	-	51
Disposals	-	-	21	-	21
Depreciation expense	-	-	(11)	-	(11)
December 31, 2015	-	-	**(111)**	-	**(111)**
Net book value					
January 1, 2015	-	-	63	-	63
December 31, 2015	**6,833**	**8,091**	**16**	**28**	**14,968**

Mineral property and mine development costs

The costs associated with the Berta deposit in Chile have been capitalized since January 2013 and were recorded as exploration and evaluation assets until the fourth quarter when they were reclassified to Mineral property and mine development costs. During the fourth quarter, the Company had substantively completed the refurbishment and remediation of the Nora plant. As a result of these factors, combined with the development decision from the Board of Directors and the availability of financing, the Berta Project transitioned from an exploration and evaluation asset under IFRS 6 to mineral properties, plant and equipment under IAS 16.

At the time of the transition from exploration and evaluation to mineral properties, plant and equipment, the Company completed an impairment test as required by IFRS 6. The impairment test compared the carrying amount of the Berta Project to its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value in use. The Company estimated the recoverable amount based on the fair value less costs of disposal using a discounted cash flow model based on the Company's Updated Preliminary Economic Assessment. The significant assumptions that impact the resulting fair value include future copper prices, exchange rates, capital cost estimates, operating cost estimates, estimated reserves and resources and the discount rate. Upon completion of the impairment test, the Company concluded there was no impairment.

7 Property, plant and equipment (continued)

During 2015, SCMB completed the acquisition of the Berta property. Prior to 2015, a total of $1.75 million in option payments were made and SCMB agreed to pay deferred consideration of $2.25 million (note 10).

Nora plant

Prior to SCMB's acquisition of the Nora plant, the previous owners were issued with a stop-work order by the Chilean Mining Authority which required certain remediation and refurbishment work to be undertaken prior to the plant being restarted. Additions for the period subsequent to acquisition include remediation, refurbishment and start-up costs of $1.85 million; Gensets and other additions of $1.01 million and capitalized interest and financing charges of $0.65 million. At December 31, 2015, the Nora plant remained in the commissioning phase.

Other property, plant and equipment at December 31, 2014 of $63,000 consisted of vehicles and office equipment.

8 Exploration and evaluation assets

$000's	Berta	Prat	Total
Balance – January 1, 2014	**1,749**	**-**	**1,749**
Environmental	109	-	109
Geology	53	10	63
Miscellaneous development costs	831	7	838
Property acquisition costs	250	10	260
Share-based compensation	14	-	14
Balance – December 31, 2014[1]	**3,006**	**27**	**3,033**
Environmental	5	-	5
Geology	398	-	398
Miscellaneous development costs	541	75	616
Property acquisition costs	2,250	50	2,300
Share-based compensation	3	-	3
Reclassified to property, plant and equipment (note 7)	(6,203)	-	(6,203)
Balance – December 31, 2015	**-**	**152**	**152**

[1] *Included within exploration and evaluation assets for December 31, 2014 was $1.3 million for San Jorge (note 3).*

8 Exploration and evaluation assets (continued)

Planta Prat, Chile
In August 2014, the Company signed an agreement to acquire an interest in a SXEW agitation leach plant in the II Region of Chile. Coro may earn a 51% interest by paying total consideration of $150,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred and paid in April 2015 and increased to $50,000); and $100,000 on completing a plant expansion). In addition to the cash payments to earn it's 51% interest, Coro must expand the plant to 1,200 tonnes per year ("tpy") capacity (by August 2017); Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which is defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

The exercise of the Prat option is dependent upon discovering sufficient resources in the area to justify an investment decision.

9 Accounts payable and accrued liabilities

$000's	**2015**	**2014**
Accounts payable	1,407	203
Accrued liabilities	620	56
	2,027	**259**

10 Other debt

$000's	**2015**	**2014**
Short-term loan (a)	600	-
Berta deferred consideration (b)	1,688	-
ProPipe shareholder loan (c)	250	257
Total other debt	**2,538**	**257**
Current portion	(1,725)	-
Non-current portion	**813**	**257**

a) Short-term loan

In December 2015, SCMB entered into a copper off-take contract for 100% of the copper production from the Nora Plant for a period of nine months. The off-take agreement provides for the sale of copper cathode at the monthly average LME or Comex copper price for either the month of delivery or the month following the month of delivery at the discretion of the purchaser. The agreement also provides for an immediate advance of $0.6 million repayable in six months from the borrowing date, bearing interest at a rate of one-month LIBOR plus 6% per annum.

10 Other debt (continued)

b) Berta deferred consideration

Under the amended Berta option agreement (April 2013), SCMB paid $1.75 million in options payments prior to exercising its option and agreeing to pay $2.25 million in deferred consideration in eight quarterly instalments commencing in August 2015 plus interest at the rate of LIBOR on the outstanding balance. In addition to the deferred consideration, a 1.5% NSR is payable on all copper production and by product metal production from the Berta property. During the year, the Company paid $0.6 million and $1.7 million remains outstanding at December 31, 2015.

c) ProPipe shareholder loan

Subsequent to December 31, 2014, ProPipe repaid the $0.25 million promissory note due under the September 2014 Memorandum of Understanding to provide $15 million of debt financing for the development of the Berta project. The current outstanding balance shall be paid to ProPipe on a preferential basis out of the cash flow from SCMB.

11 Convertible debenture

$000's	**2015**	**2014**
Greenstone Tranche 1 & 2:		
Principal	6,500	-
Accrued interest and finance charges	566	-
Deferred finance fees	(45)	-
	7,021	**-**

In June 2015, the Company announced a financing package consisting of a convertible debenture and an equity private placement with Greenstone Resources L.P. ("Greenstone"). The convertible debenture is comprised of two tranches, of $5.1 million ("Tranche 1") and $1.4 million ("Tranche 2") repayable on the date that is 350 days after the draw date of each tranche. The Company closed Tranche 1 on August 7, 2015 which requires the repayment of $6.375 million on or before July 22, 2016 and closed Tranche 2 on November 27, 2015 which requires the repayment of $1.75 million on or before November 11, 2016. In the event that the amounts are not repaid in full in cash, any unpaid amounts will be converted into common shares of Coro at a conversion price of CA$0.04 per share. Tranche 1 and Tranche 2 require repayments of $6.375 million and $1.75 million respectively, resulting in an effective interest rate of approximately 25%.

During 2015, the Company capitalized non-cash interest and finance charges of $566,096 to the Nora plant.

The conversion features in Tranche 1 and Tranche 2 represent embedded derivatives as the Company will be required to deliver a variable number of its own shares (priced at CA$0.04 per share) in exchange for a fixed amount of U.S. dollars. These derivatives are of nominal value.

The financing package also includes an equity component for Greenstone to purchase up to 79,800,000 common shares of the Company at a price of CA$0.04 per share (note 14).

12 Finance leases

Included in property, plant and equipment are generators acquired pursuant to a lease agreement in September 2015. The lease agreement terminates in December 2016. The generators are the security for the indebtedness. The generator leases required an initial deposit of $77,141 with the balance due in twelve monthly payments of $57,856 commencing in January 2016. The finance lease has an implied interest rate of 3.59%.

$000's	**2015**
2016 lease payment	676
Total lease payments	676
Less: interest portion	13
Present value of capital lease obligations	663
	663

The cost of the generators held under the finance lease is equal to the lower of the net present value of the minimum lease payments or the fair value of the leased property at the inception of the lease and is amortized over the term of the lease, except when there is a reasonable certainty that the leased assets will be purchased at the end of the lease, in which case they are amortized over the continued use of the assets.

13 Restoration provision

The Company's restoration provision consists primarily of costs associated with reclamation and closure activities for the Nora plant. These activities include costs for disposition of chemical materials, earthworks, and the dismantling and demolition of structures. In calculating the present value of the restoration provisions as at December 31, 2015, management used a risk-free rate of 1.2% and an inflation rate of 0.7%. The undiscounted cash flows, before inflation adjustments, estimated to settle the restoration provisions approximate the discounted cash flows. Due to the nature of closure plans, cash expenditures are expected to occur over a significant period of time with the majority of the expenditures expected to occur in seven to eight years.

No guarantee or deposit in respect of the restoration provision had been submitted as of December 31, 2015 as the final closure plan for Nora was only approved subsequent to year end. Details of the restoration provision are as follows:

$000's	**2015**
Balance, beginning of year	-
Nora acquisition provision (note 4)	1,286
Reclamation spending	-
Accretion expense	5
Balance, end of year	**1,291**
Less: current portion	-
Non-current portion	**1,291**

(Expressed in U.S. dollars, except where indicated)

14 Common shares

Authorized

The Company has an unlimited number of authorized common shares without par value.

Issued

On January 22, 2014, the Company closed the second tranche of a non-brokered private placement and issued 10,250,000 Units at a price of CA$0.10 per Unit for gross proceeds of CA$1,025,000. Each Unit comprised one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of CA$0.15 until January 22, 2017. The warrants will be subject to a forced exercise provision after one year in the event the volume weighted average trading price of the Company's common shares is greater than or equal to CA$0.30 for 20 consecutive trading days.

On February 9, 2016, the Company announced the closing of the equity private placement financing with Greenstone, whereby Greenstone purchased 79,800,000 Coro common shares at a price of CA$0.04 for gross of CA$3.192 million. Effective with this transaction, Greenstone owns 33% of the issued and outstanding common shares of the Company.

Capital risk management

The Company considers its components of shareholders' equity as capital. As the Company is in the development stage, its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders.

15 Share stock options and warrants

Options

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined in accordance with the plan. A total of 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	2015		2014	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – January 1	8,545,000	0.28	8,666,666	0.31
Expired	(455,000)	0.16	(3,621,666)	0.16
Forfeited	-	-	(300,000)	0.33
Granted	500,000	0.04	3,800,000	0.10
Outstanding – December 31	**8,590,000**	**0.25**	**8,545,000**	**0.28**

(Expressed in U.S. dollars, except where indicated)

15 Share stock options and warrants (continued)

At December 31, 2015, the following stock options were outstanding:

	Number of options outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry Date
	550,000	550,000	0.39	2016
	3,590,000	3,270,000	0.41	2017
	150,000	150,000	0.41	2017
	3,800,000	2,533,328	0.10	2019
	500,000	166,667	0.04	2020
Total	**8,590,000**	**6,669,995**		

In January 2014, the Company granted 3,800,000 options at CA$0.10 with a fair value of CA$247,734. In July 2015, the Company granted 500,000 options at CA$0.04. The majority of stock options vest over a two or three year period. In February 2016, the Company granted 11,750,000 options at CA$0.04.

The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense for options and the fair value of warrants:

	Warrants	Options
Risk-free interest rate	1.10%	0.47% to 2.39%
Expected life	1.25 years	2 to 3.5 years
Expected volatility	108%	90% to 115%
Expected dividend	0%	0%

For the year ended December 31, 2015, total share-based compensation expense was $33,250 (2014: $204,180) of which $5,248 (2014: $14,463) was capitalized.

Warrants

	2015		2014	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – beginning of year	10,539,123	0.15	5,436,623	0.15
Issued	-	-	5,102,500	0.15
Outstanding – end of year	**10,539,123**	**0.15**	**10,539,123**	**0.15**

At December 31, 2015, warrants outstanding were as follows:

Number of warrants outstanding	Exercise price CA$	Expiry Date
5,436,623	0.15	December 2016
5,102,500	0.15	January 2017
10,539,123		

16 Non-controlling interest

Under the SCMB Amended Shareholders Agreement, ProPipe S.A. ("ProPipe") have a 35% interest (2014: 18%) in SCMB. ProPipe earned its interest by completing various milestones in the development of the Berta Project. The increase in ProPipe's ownership during 2015 did not result in a loss of control of the subsidiary and therefore is considered an equity transaction. As a result, the Company recognized an additional non-controlling interest of $530,489 (2014: $145,287) upon the additional 17% (2014: 5%) interest being earned.

The following table summarizes select SCMB financial information for the years ended December 31, 2015 and 2014:

$000's	2015	2014
Current Assets	2,253	-
Non-current assets	14,924	7,145
Current liabilities	11,531	29
Non-current liabilities	813	257
Revenue	-	-
Income (loss)	(73)	-
Total comprehensive income	(73)	-

17 Exploration expenditures

				2015
$000's	**Celeste**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	-	78	-	78
Drilling & trenching	-	-	-	-
General & admin	-	1	210	211
Property investigation	21	13	17	51
Property acquisition	-	50	-	50
Total exploration expenditure	**21**	**142**	**227**	**390**

					2014
$000's	**Celeste**	**El Des**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	148	97	122	-	367
Drilling & trenching	-	332	-	-	332
General & admin	3	18	-	330	351
Property investigation	29	56	11	74	170
Property acquisition	-	40	10	-	50
Total exploration expenditure	**180**	**543**	**143**	**404**	**1,270**

17 Exploration expenditures (continued)

Marimaca, Chile: - In August 2014, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca copper oxide prospect for $175,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred and paid in April 2015 and increased to $50,000); $125,000 on completion of an NI 43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500tpy of copper cathode by August 2018. Coro may acquire a further 24% interest by obtaining project construction finance. The owner of the property will maintain a 25% interest with a 15% interest free carried to commercial production and a 10% participating interest that is subject to dilution.

Celeste, Chile: - The 100% owned Celeste property includes the Celeste Sur iron ore project located in the III Region of Chile.

El Desesperado ("El Des"), Chile; - The property option agreement this was terminated in April 2014.

General, Chile
General exploration activity in Chile includes other property evaluation and exploration costs. It also includes costs associated with the wholly owned, Llancahue and Talca properties.

In March 2015, the Company sold its 1.5% NSR on the previously disposed of Chacay claims for CA$200,000.

In November 2014, the Company signed an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of a Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, in the VII Region of Chile. To acquire its 70% interest in the project, Peñoles must make $6 million in payments as follows; $150,000 on signing (paid); $200,000 on or before 12 months from signing (paid); $250,000 on or before 24 months from signing; $300,000 on or before 36 months from signing; $400,000 on or before 48 months from signing; and $4.7 million on or before 60 months from signing.

In addition, on or before November 5, 2019, Peñoles must complete an NI 43-101 compliant resource estimate at its sole cost. If Coro's interest falls to 10%, it immediately converts to a 2.5% NSR. Peñoles has a one-time right to acquire Coro's 30% interest for $6 million plus a 1.5% NSR within 90 days of exercising its option to acquire 70%.

18 Income taxes

	2015		2014	
	$(000's)	**%**	**$(000's)**	**%**
Loss before tax	(1,121)	100	(13,709)	100
Income tax (recovery) expense at statutory rates	(293)	(26)	(3,564)	(26)
Difference in foreign tax rates	(24)	(2)	(39)	(0)
Non-deductible expenses	9	1	(76)	(1)
Unrecognized (recognized) tax losses	308	27	3,679	27
Deferred income tax (recovery) expense	**-**	**-**	**-**	**-**

The significant components of the Company's deferred income tax asset (liability) are as follows:

$(000's)	**2015**	**2014**
Operating losses carried forward	8,499	8,232
Mineral property interests	87	2,009
Share issuance costs	10	18
Restoration provision	452	-
Financing transactions	877	-
Unrecognized deferred tax assets	9,925	10,259

The Company has incurred non-capital losses that may be carried forward and used to reduce taxable income of future years in the countries indicated. The Company has tax losses of $5.9 million and $19.9 million, in Canada and Chile respectively that expire after 2027.

19 Related party transactions

The Company considers the Executive Directors and Officers of the Company to be key management personnel.

$000's	**2015**	**2014**
Short-term employee benefits	754	854
Share-based payments	25	136
Total key management personnel	**779**	**990**

20 Geographic information

The Company operates in a single operating segment, mineral exploration and development. The following table provides geographic information about the Company's assets and operations:

$000's	Argentina	Canada	Chile	Total
December 31, 2015				
Non-current assets	-	2	15,118	15,120
Total assets	-	61	17,399	17,460
Total liabilities	-	7,160	6,380	13,540
December 31, 2014				
Non-current assets	1,336	4	3,056	4,396
Total assets	1,496	149	3,194	4,839
Total liabilities	86	59	371	516

21 Financial instruments

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at December 31, 2015, the Company's carrying values of cash and cash equivalents, accounts receivable, and convertible debenture approximate their fair values due to their short term to maturity.

The fair value of the Company's accounts payable and accrued liabilities may be significantly lower than the carrying value given the Company's going concern uncertainty and the fair value is not readily determinable.
The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

At December 31, 2015, the Company's financial instruments measured at fair value on a recurring basis were the held-for-trading investment in Bearing Resources Ltd. shares (classified as "Level 1").

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies.

Currency risk

The Company is subject to currency risk on financial instruments which are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact profit or loss.

21 Financial instruments (continued)

The Company's significant subsidiaries are located in Chile and the parent company is in Canada. As a result a portion of the Company's accounts receivable, accounts payable and accruals are denominated in the Chilean Peso and Canadian Dollars and are therefore subject to fluctuation in exchange rates.

As the Company's parent company functional currency is the Canadian dollar, a 100 basis point (one per cent) increase-strengthening (decrease-weakening) in the U.S. dollar at period end would have resulted in the net loss being $70,000 higher (a greater loss) ($70,000 lower).

Interest rate risk

The Company was exposed to interest rate risk on cash and cash equivalents held as at December 31, 2015. A 100 basis point (1%) increase or decrease in the interest rate would have resulted in approximately a $1,820 change in the Company's reported loss for the period ended December 31, 2015 based on average cash holdings during the year.

The Company is also subject to interest rate risk with respect to its short term loan and the deferred consideration on Berta. A 100 basis point (1%) increase or decrease in the interest rate would not result in a significant change to the Company's reported loss for the period ended December 31, 2015.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations.

The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash equivalents to capital and operating needs. For further information related to liquidity refer to note 1.

22 Commitments

The following table sets out the commitments of the Company as of December 31, 2015 and does not consider any subsequent events.

$000's	2016	2017	2018	Thereafter	Total
Property option payments					
Marimaca	-	-	125	-	125
Planta Prat	-	100	-	-	100
Total property option payments	**-**	**100**	**125**	**-**	**225**
Operating leases	88	-	-	-	88
Total	**88**	**100**	**125**	**-**	**313**