Coro Mining Corp.
Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2018 and 2017
(Unaudited, expressed in U.S. dollars, except where indicated)

Coro Mining Corp.

Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2018 and December 31, 2017

(Unaudited, expressed in U.S. dollars, except where indicated)

	September 30, 2018 $000's	December 31, 2017 $000's
Assets		
Current assets		
Cash and cash equivalents	21,803	2,811
Accounts receivable and prepaid expenses (note 4)	5,086	3,299
Inventories (note 5)	2,065	1,956
	28,954	8,066
Property, plant and equipment (note 6)	29,504	28,790
Exploration and evaluation assets (note 7)	16,583	5,930
Total assets	**75,041**	**42,786**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	9,538	10,819
Current portion of other debt (note 9)	14,515	3,412
	24,053	14,231
Non-current portion of other debt (note 9)	751	250
Restoration provision	6,702	6,583
Total liabilities	**31,506**	**21,064**
Shareholders' equity		
Common shares (note 10)	129,978	92,635
Contributed surplus	7,880	7,789
Accumulated other comprehensive income ("AOCI")	807	439
Deficit	(95,130)	(74,331)
	43,535	26,532
Non-controlling interest ("NCI")	-	(4,810)
Total equity	**43,535**	**21,722**
Total liabilities and equity	**75,041**	**42,786**

Nature of operations and going concern (note 1)

Commitments (note 16)

Subsequent events (note 17)

Coro Mining Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2018 and 2017

(Unaudited, expressed in U.S. dollars, except where indicated)

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
	$000's	**$000's**	**$000's**	**$000's**
Expenses				
Exploration expenditures (note 12)	677	6	1,475	62
Care and maintenance costs (note 6)	254	324	966	324
Writedowns and impairments (note 6)	3,761	-	8,023	220
Depreciation and amortization	-	7	43	18
Legal and filing fees	48	4	169	56
Other corporate costs	188	139	498	401
Salaries and management fees	689	258	1,477	665
Share-based payments expense	(120)	115	94	610
Operating loss	**5,497**	**853**	**12,745**	**2,356**
Finance expense (income)	914	(141)	1,027	(358)
Foreign exchange loss (gain)	(31)	21	456	185
Other expense (income)	-	4	8	(7)
Loss for the period	**6,380**	**737**	**14,236**	**2,176**
Attibutable to:				
Owners of the parent	6,380	717	13,706	2,138
Non-controlling interests	-	20	530	38
	6,380	737	14,236	2,176
Other comprehensive income				
Items that may be reclassified subsequently to net income:				
Foreign currency translation adjustment	(29)	68	(368)	(18)
Comprehensive loss for the period	**6,351**	**805**	**13,868**	**2,158**
Attibutable to:				
Owners of the parent	6,351	784	13,338	2,120
Non-controlling interests	-	20	530	38
Comprehensive loss for the period	6,351	805	13,868	2,158
Basic and diluted loss per share ($ per share)	$ 0.01	$ 0.00	$ 0.02	$ 0.00
Weighted average shares outstanding (000's)	762,781	595,629	689,286	552,055

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

Coro Mining Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

For the nine months ended September 30, 2018 and 2017

(Unaudited, expressed in U.S. dollars, except where indicated)

	Attributable to owners of the parent							
	Shares							
	Number 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 at January 01, 2017	483,425	74,477	7,155	571	(60,708)	21,495	779	22,274
Shares issued (note 10)	143,580	15,534	-	-	-	15,534	-	15,534
Warrants exercised	2,163	244	-	-	-	244	-	244
Share-based payments (note 11)	-	-	644	-	-	644	-	644
Comprehensive income (loss)	-	-	-	18	(2,138)	(2,120)	(38)	(2,158)
Balance at September 30, 2017	**629,168**	**90,255**	**7,799**	**589**	**(62,846)**	**35,797**	**741**	**36,538**
Balance at January 01, 2018	651,930	92,635	7,789	439	(74,331)	26,532	(4,810)	21,722
Shares issued (note 10)	803,208	37,335	-	-	-	37,335		37,335
Options exercised	250	8	-	-	-	8	-	8
Share-based payments (note 11)	-	-	91	-	-	91	-	91
Comprehensive income (loss)	-	-	-	368	(13,706)	(13,338)	(530)	(13,868)
Acquisition of non-controlling interest (note 3)	-	-	-	-	(7,093)	(7,093)	5,340	(1,753)
Balance at September 30, 2018	**1,455,388**	**129,978**	**7,880**	**807**	**(95,130)**	**43,535**	**-**	**43,535**

Coro Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the three and nine months ended September 30, 2018 and 2017

(Unaudited, expressed in U.S. dollars, except where indicated)

	Three months ended September 30,		Nine months ended September 30,	
	2018 $000's	**2017 $000's**	**2018 $000's**	**2017 $000's**
Cash flows from operating activities				
Loss for the period	(6,380)	(737)	(14,236)	(2,176)
Items not affecting cash				
Depreciation and amortization	-	7	43	18
Writedown and impairments (note 6)	3,761	-	8,023	220
Share-based payment expense	(120)	115	94	610
Accretion of long-term debt expense	44	-	60	-
Accretion of retirement obligation expense	26	-	77	-
Other	-	4	4	(7)
	(2,669)	(611)	(5,935)	(1,335)
Change in non-cash operating working capital				
Decrease (increase) in receivables and prepaid	34	(55)	207	(59)
Decrease (increase) in inventory	251	(134)	(908)	(209)
Increase (decrease) in accounts payable and accruals	758	7	893	(4)
	(1,626)	**(793)**	**(5,743)**	**(1,607)**
Cash flows from financing activities				
Deferred consideration	-	-	-	(563)
Finance lease payments	-	(49)	(30)	(169)
Issuance of common shares net	35,342	3,835	35,342	15,778
Repayment of loans (note 9)	(8,000)	-	(8,563)	-
Other debt (note 9)	4,500	(250)	20,500	500
	31,842	**3,536**	**47,249**	**15,546**
Cash flows from investing activities				
Proceeds from investments	-	-	21	-
Property, plant and equipment (note 6)	(8,275)	(4,494)	(25,880)	(15,333)
Proceeds from pre-commercial production sales	4,133	3,943	13,750	9,093
Rayrock acquisition	-	(599)	-	(5,946)
Deferred exploration and evaluation assets (note 7)	(7,190)	(311)	(10,272)	(2,033)
Payments to acquire non-controlling interest (note 3)	-	-	(500)	-
	(11,332)	**(1,461)**	**(22,881)**	**(14,219)**
Effect of exchange rate changes on cash	27	(71)	366	14
Increase (decrease) in cash and cash equivalents	18,912	1,211	18,992	(266)
Cash and cash equivalents: beginning of the period	2,891	2,780	2,811	4,257
Cash and cash equivalents: end of the period	21,803	3,991	21,803	3,991

The accompanying notes are an integral part of these condensed interim 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 copper projects in Chile. The Company was incorporated on September 22, 2004 and commenced activities in 2005. The Company's registered office is Suite 2600, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada.

Going concern

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to interim financial reporting and to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the nine months ended September 30, 2018, the Company reported a $14.2 million loss and cash outflows from operating activities of $5.7 million. As at September 30, 2018, the Company had a working capital of $4.9 million. These circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In April 2018, Coro entered into a $12 million SCMB financing arrangement for its subsidiary Sociedad Contractual Minera Berta ("SCMB" or "SCM Berta") with Coro retaining an interest in the existing SCM Berta operation and the right to participate in the future capital development of the project. Coro agreed to a binding term sheet with Greenstone Resources II ("GSII"), an affiliate of Coro's largest shareholder, Greenstone, whereby GSII invested $12 million directly in SCMB by way of a convertible loan (the "SCMB Financing"). The SCMB Facility is structured as a secured loan, convertible into shares of Coro's newly-formed and wholly-owned subsidiary Rising Star Copper Limited ("RSC") which holds a 100% interest in Minera Coro Chile SpA ("MCC") (formally Minera Coro Chile Limitada). As at September 30, 2018, MCC held a 100% interest in SCM Berta.

In August, 2018, the Company drew the remaining $3 million from its SCMB Financing arrangement in two tranches ($0.6 million and $2.4 million). As of September 30, 2018, a total of $12 million has been advanced under the GSII convertible loan. (See note 9).

In September 2018, the Company completed a non-brokered private placement for $10 million and a sub-guaranteed rights offering for $26 million. These financings combined provide confidence in the near-term financial viability of the Company.

On October 16, 2018, the Company announced a financing and a care and maintenance program for its SCM Berta operations. In order to fund a program of re-engineering and new resource drilling, GSII has agreed to provide an eleven-month $10-million-secured-loan facility to SCM Berta. As of September 30, 2018, $1.5 million has been already advanced for the care and maintenance program. Subsequent to September 30. 2018, an additional $4.5 million was received. (See note 17).

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations, fund its mining interest expenditures and meet its obligations as they fall due is dependent on management's ability to secure additional financing. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

2 Significant accounting policies

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete annual financial statements, and should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2017.

2 Significant accounting policies (continued)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 5, 2018.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates and judgments as the basis for determining the stated amounts include exploration and evaluation assets, restoration provision and share-based payments. These estimates and judgments are discussed in full details in note 2 of the Company's audited consolidated financial statements as at and for the year ended December 31, 2017.

b) Consolidation

These unaudited condensed interim financial statements include the accounts of the Company and its wholly-owned subsidiaries: Minera Cielo Azul Ltda., Minera Rayrock Ltda., Inversiones Cielo Azul Ltda, Rising Star Copper Limited and Minera Coro Chile SpA. Under the Company's restructuring plan (see note 3), RSC is a newly formed wholly owned subsidiary which has a 100% interest in MCC. MCC has a 100% interest in SCM Berta. All intercompany transactions, balances, income and expenses have been eliminated on consolidation.

c) New accounting standards adopted by the Company

The Company has adopted IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 Revenue from Contracts with Customers ("IFRS 15") effective January 1, 2018. These changes to the Company's significant accounting policies have not had a significant impact on the financial statements.

(i) IFRS 9, Financial instruments

Effective January 1, 2018, the Company adopted IFRS 9 retrospectively. There were no quantitative impacts from adoption or any significant disclosure impact. See the condensed interim consolidated financial statements for the period ended March 31, 2018 for full disclosure.

(ii) IFRS 15, Revenue from contracts with customers

Effective January 1, 2018, the Company adopted IFRS 15 using the modified retrospective method, although no adjustment to the opening deficit was required at the date of initial application. See the condensed interim consolidated financial statements for the period ended March 31, 2018 for full disclosure.

d) New accounting standards issued but not yet effective

IFRS 16, Leases

IFRS 16 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 Reorganization of SCMB

a) SCMB Financing

In April 2018, Coro entered into the SCMB Financing, whereby GSII agreed to invest up to $12 million directly into SCM Berta. The SCMB Financing is in the form of a secured convertible loan, convertible into common shares of RSC, bears interest at a rate of 15% per annum, commencing upon the completion of the SCMB reorganisation and matures 125 days from the initial drawdown date. One of the conditions of the SCMB Financing was the consolidation of the ownership of SCM Berta to be held 100% by MCC. (See note 3(b) below).

Should GSII convert its loan, GSII would hold a 75% interest in RSC and Coro would retain a 25% interest. Coro retain an option to fund an additional $4 million into RSC which would increase its interest in RSC to 50%. The Coro option matured 125 days from the initial drawdown date of April 19, 2018. On September 28, 2018, GSII and Coro agreed on an extension to the conversion date set for December 21, 2018. No interest will be charged on the original loan during this extension period.

An initial $9 million was advanced in April 2018 and the remaining $3 million in August 2018 in two tranches ($0.6 million and $2.4 million). As of September 30, 2018, the Company owes $12 million to GSII and accrued interest of $0.5 million in connection with the SCMB Financing.

On October 16, 2018, the Company announced a financing and a care and maintenance program for its SCM Berta operations. In order to fund a program of re-engineering and new resource drilling, GSII has agreed to provide an eleven-month $10-million-secured-loan facility to SCM Berta. As of September 30, 2018, $1.5 million has been already advanced for the care and maintenance program. Subsequent to September 30. 2018, an additional $4.5 million were received and the remaining balance of $4 million will be available for further drilling and engineering expenditures. (See note 17).

b) Acquisition of ProPipe S.A. Non-Controlling Interest

Under the SCM Berta Amended Shareholders Agreement, ProPipe S.A. (“ProPipe”) held a 35% interest in SCM Berta. In April 2018, the Company acquired ProPipe’s 35% interest in SCM Berta for a purchase price of $2 million, payable as follows: (i) $0.5 million upon execution of sale agreement which was May 2018 (paid); (ii) $0.5 million payable 12 months following the initial payment; (iii) $0.5 million payable 18 months following the initial payment; and (iv) $0.5 million payable 24 months following the initial payment.

The purchase price fair value was estimated at $1.8 million, with $0.5 million included in current portion of other debt and $0.8 in non-current portion of other debt related to the future payments. The transaction was considered a change in the ownership of a controlled subsidiary and accordingly, it has been accounted for as an equity transaction. The Company charged a total of $7.1 million directly to its accumulated deficit and reduced the non-controlling interest relating to ProPipe to $nil.

4 Accounts receivable and prepaid expenses

$000's	September 30, 2018	December 31, 2017
Trade receivable	-	143
Value added taxes	3,221	2,442
Prepaid expenses and other receivables	1,865	714
	5,086	**3,299**

5 Inventories

$000's	September 30, 2018	December 31, 2017
Consumable parts and supplies	680	160
Ore stockpiles *	374	258
Copper in circuit *	123	1,083
Finished goods	888	455
	2,065	**1,956**

* The following inventory items are carried at Net Realizable Value (NRV)

6 Property, plant and equipment

$000's	Mineral property & mine development	Berta facilities	Nora plant	Ivan plant	Other	Construction in progress	Total
Cost							
January 1, 2017	7,900	-	12,597	-	65	336	20,898
Disposals	-	-	(270)	-	-	-	(270)
Acquisition	-	-	-	10,786	-	-	10,786
Equipment transfers	-	37	132	(169)	-	-	-
Impairments	-	-	(15,683)	-	-	-	(15,683)
Additions	86	5,681	7,224	76	126	(72)	13,121
December 31, 2017	7,986	5,718	4,000	10,693	191	264	28,852
Impairments	-	-	(7,223)	-	-	-	(7,223)
Additions	(8)	18	7,823	-	146	-	7,979
September 30, 2018	**7,978**	**5,736**	**4,600**	**10,693**	**337**	**264**	**29,608**
Accumulated depreciation							
January 1, 2017	-	-	-	-	(37)	-	(37)
Depreciation	-	-	-	-	(25)	-	(25)
December 31, 2017	-	-	-	-	(62)	-	(62)
Depreciation	-	-	-	-	(43)	-	(43)
September 30, 2018	**-**	**-**	**-**	**-**	**(104)**	**-**	**(104)**
Net book value							
January 1, 2017	7,900	-	12,597	-	28	336	20,861
December 31, 2017	7,986	5,718	4,000	10,693	129	264	28,790
September 30, 2018	**7,978**	**5,736**	**4,600**	**10,693**	**233**	**264**	**29,504**

SCM Berta operational assets comprise the Berta mineral property & mine development ("Berta Mine"), Berta Facilities and the Nora Plant. None of the SCM Berta operational assets have been depreciated as the Company is yet to declare commercial production as of September 30, 2018.

Impairment assessments for the Berta Facilities and for the Nora Plant

As of September 30, 2018, the Company continued to capitalize costs on the Berta Facilities and the Nora Plant as it has not yet reached commercial production.

6 Property plant and equipment (continued)

As of December 31, 2017, the Company concluded that an impairment indicator existed in respect of the Berta Facilities and the Nora Plant. Collectively these assets have not yet been able to operate in the manner intended by management and they have not been capable of generating positive returns. Accordingly, as part of its impairment assessment, the Company concluded that the Berta Mine and the Berta Facilities would be treated as one cash-generating unit ("CGU") and that the Nora Plant would be treated as a separate CGU.

The key assumption for the Nora Plant is that it will be used to process ore from deposits in a closer proximity to the plant than the Berta Mine, such as the Company's El Jote project. This is because without the pipeline to link the Berta Facilities and the Nora Plant, the performance of the combined assets has not proven economic to date.

In respect of the Nora Plant, the Company recognized an impairment of $15.7 million reducing the carrying value of the Nora Plant to $4 million. In determining the fair value, the Company considered the future uses of the plant, the original acquisition cost and the current operating condition of the Nora Plant.

As there were no significant changes in the assumptions relating to the net recoverable amount of the Nora plant from December 31, 2017, the Company recorded a further impairment of $7.2 million as of September 30, 2018.

On September 4, 2018 Coro announced a plan to put SCM Berta on care & maintenance. This decision will preserve ore resources and minimize costs while a new long-term strategic alternative for the operation can be determined. Options under consideration include selling the operation as a whole or part to a third-party, consolidation with other local copper producers and developers, or restarting a reconfigured operation at higher copper prices.

Berta Facilities
In December 2016, the Company commenced building the Berta Facilities (completed in June 2017) which included a crushing and agglomeration circuit and leach pads to produce Pregnant Leach Solution ("PLS"). Total Berta Facilities additions for the current year were $0.01 million (December 31, 2017: $5.7 million).

Nora Plant
Total additions for the current year at Nora Plant include net pre-commercial production expenditures of $5.8 million (December 31, 2017: $6.3 million) which are after sales proceeds of $13.8 million (December 31, 2017: $14.1 million).

Company also included other additions of $0.7 million (December 31, 2017: $0.5 million) and capitalized financing and interest costs of $0.8 million (December 31, 2017: $0.3 million).

Ivan Plant
On June 8 2017, Coro acquired 100% of Minera Rayrock Ltda ("Rayrock") from Compañia Minera Milpo S.A.A ("Milpo"). Rayrock owns 100% of the Ivan SXEW (solvent extraction and electrowinning) plant located about 18 km south of the Company's Marimaca project. Milpo also retains a 2% of the net smelter return ("NSR") on all production from the Rayrock mineral properties. Coro has the right to acquire 50% of the NSR for $2 million at any time and will have a right of first refusal over the NSR. The Rayrock acquisition was considered to be an asset acquisition and purchase consideration of $10.8 million was allocated to the Ivan Plant.

The main intention of the purchase of the Ivan Plant was processing ore from the Marimaca property. The Ivan Plant is not currently operating and will be kept in care and maintenance until commissioning and testing is needed. For the nine months ended September 30, 2018, the Company has expensed $1 million for care and maintenance costs relating to the Ivan Plant.

7 Exploration and evaluation assets

	Marimaca Properties				Others			
$000's	**MC**	**LA**	**SM**	**NAG**	**Prat**	**Ivan**	**El Jote**	**Total**
Balance- January 1, 2017	-	-	-	-	220	583	135	938
Exploration and evaluation costs	5,100	415	-	-	-	56	180	5,751
Property acquisition costs	-	100	-	-	-	-	-	100
Writedown of exploration and evaluation assets	-	-	-	-	(220)	-	-	(220)
Reclassified to property, plant, equipment	-	-	-	-	-	(639)	-	(639)
Balance at December 31, 2017	**5,100**	**515**	**-**	**-**	**-**	**-**	**315**	**5,930**
Exploration and evaluation costs	2,125	2,050	-	18	-	-	81	4,274
Property acquisition costs	130	-	5,799	200	-	-	250	6,379
Balance at September 30, 2018	**7,355**	**2,565**	**5,799**	**218**	**-**	**-**	**646**	**16,583**

(1) Property acquisition costs for Rayrock/Ivan Plant include due diligence and evaluation costs.

a) Marimaca properties, Chile

Marimaca claims ("MC")
In August 2014 and subsequently amended in April 2017, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca claims. The Company can earn a 51% interest by paying $185,000 in two payments, $60,000 (paid initially) and the remaining $125,000 (paid in June 2018) following the completion of the NI 43-101 compliant resource estimate and engineering study demonstrating the technical and economic feasibility of an operation producing a minimum 1,500tpy of copper cathode by August 2018 (completed). Coro can acquire a further 24% interest by obtaining project construction finance or contributing the Ivan Plant. 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.

Commencing January 1, 2017, the costs associated with the Marimaca property were capitalized.

La Atomica claims ("LA")
Under the terms of the August 2017 La Atomica Letter of Intent ("LOI") (Option Agreement registered November 2017), the Company may acquire 100% of the La Atomica property by paying a total of $6 million as follows: $100,000 (paid); $0.5 million on the 12-month anniversary date; $1 million on the 24-month anniversary date; and $4 million on the 36-month anniversary date. A 1.5% NSR is payable on the claims, with the Company retaining an option to purchase 0.5% out of the 1.5% for $2 million at any time.

Sierra Miranda claims ("SM")
Under the terms of the January 2018 Sierra Miranda LOI, the Company has acquired 100% of the Sierra Miranda mining claims (the "SM Claims") immediately adjoining the Marimaca claims for a total cash consideration of $6 million of which $100,000 was paid in Q1 2018 and the remaining balance of $5.9 million was paid in August 2018, on completion of due diligences and certain transfers of title. In addition, the claims will be subject to a 2% NSR.

Naguayan claims ("NAG")
Under the terms of the October 2017 Naguayan LOI (Option Agreement signed January 2018), the Company may acquire 100% of the Naguayan property for a total of $6.5 million; $200,000 (paid); $300,000 on the 12-month anniversary date; $700,000 on the 24-month anniversary date; $1.75 million on the 36 month anniversary date; and $3.55 million on the 48-month anniversary date. A 1.5% NSR is payable, with the Company retaining an option to purchase 0.5% out of the 1.5% for $2 million within the first 12 months following the start of commercial production on the property. As the Naguayan claims are not located adjacent to the known mineralization, only acquisition costs are capitalized at this time.

7 Exploration and evaluation assets (continued)

b) Other properties, Chile

El Joté
In May 2016**,** SCMB optioned the El Joté (formerly called "Salvadora") a copper project located ~ 30km NW of the Nora Plant and 58 km NE of the port of Chañaral in the III Region of Chile. Under the terms of the agreement, SCMB may acquire a 100% interest in the property by completing the following option payment schedule totalling $3 million; $310,000 on or before May 2016 (paid); $250,000 on or before May 2018 (paid) and $2.43 million on or before May 2019. The final payment may be made in eight equal instalments of $0.3 million plus interest at LIBOR, and SCMB may start production with the first instalment payment. A 1.5% NSR is payable, which can be purchased for $1.5 million at any time.

8 Accounts payable and accrued liabilities

$000's	September 30, 2018	December 31, 2017
Accounts payable	6,349	6,451
Accrued liabilities	3,189	4,368
	9,538	**10,819**

Over 73% ($6.8 million) of the accounts payable and accrued liabilities balances are related to SCMB as at September 30, 2018 (December 31, 2017- $9.7 million).

9 Other debt

$000's	September 30, 2018	December 31, 2017
Greenstone shareholder loans (a)	13,953	2,940
Finance leases	-	160
ProPipe loan (b)	1,313	250
Deferred revenue	-	312
Total other debt	**15,266**	**3,662**
Current portion	(14,515)	(3,412)
Non-current portion	**751**	**250**

a) Greenstone shareholder loans

Loan 1 (paid)
In December 2017, Coro entered into a credit agreement with its major shareholder Greenstone, pursuant to which Greenstone advanced $3 million to the Company. Under the terms of the credit agreement, the loan has an eleven-month term and bears interest at 12% per annum until March 31, 2018, after which the interest has increased to 15%. Greenstone will receive a 3% arrangement fee payable at the end of the loan term under the credit agreement.

On September 26, 2018, the Company repaid the $3 million loan plus $0.1 million arrangement fee and $0.3 million in accrued interest.

9 Other debt (continued)

Loan 2 (paid)
In February 2018, Coro entered into a further credit agreement with Greenstone pursuant to which Greenstone advanced $5 million to Coro. Under the terms of the credit agreement, the loan has an eleven-month term and bore interest at 12% per annum until June 30, 2018, after which the interest rate increased to 15%. Greenstone will receive a 3% arrangement fee payable at the end of the loan term under the credit agreement.

On September 26, 2018, the Company repaid the $5 million loan plus $0.2 million arrangement fee and $0.4 million in accrued interest.

Loan 3 (converted)
In April 2018, Coro signed a convertible loan agreement with Greenstone for a $2 million convertible loan to fund ongoing working capital requirements including Marimaca project costs and associated corporate costs. The convertible loan had a maturity date of the earlier of an equity raising by Coro of not less than $5 million and January 30, 2019. The $2 million is convertible into common shares of Coro at a price equal to the greater of: CA$0.09 and the Coro common share price of any equity raising by Coro. The convertible loan will attract interest of 12% for the first 6 months and 15% interest thereafter.

On August 9, 2018, the Company converted the $2 million loan (CA$2.6 million) into 21,883,492 common shares at a conversion price of CA$0.12 per common share. The Company also paid $0.1 million in accrued interest.

Loan 4
In April 2018, Coro entered into a $12 million SCMB Financing for the SCM Berta operation with Coro retaining an interest in the existing SCM Berta operation and the right to participate in the future capital development of the project. Coro agreed to a binding term sheet with GSII, whereby GSII would invest up to $12 million directly in SCMB. The SCMB Financing was structured as a secured loan, convertible into shares of Coro's newly formed wholly owned subsidiary RSC which has a 100% interest in MCC. Since June 30, 2018, MCC is a wholly-owned subsidiary that has a 100% interest in SCM Berta.

The conversion feature represent embedded derivatives as the Company will be required to deliver a variable number of its own per share. These derivatives are of nominal value.

As of September 30, 2018 the Company owes $12 million in principal and $0.5 million in accrued interest. The original conversion date was extended to December 28, 2018. No additional interest will be charged on the convertible loan after September 30, 2018 during this extension period.

Loan 5
On September 12, 2018, SCMB entered into a credit agreement with GSII for an eleven-month $10-million secured loan facility to SCM Berta. As of September 30, 2018, $1.5 million has been already advanced for the care and maintenance program. Subsequent to September 30. 2018, an additional $4.5 million were received. (See note 17).

The Loan Facility is secured by properties associated with SCM Berta. The Marimaca Project is not encumbered by the Loan Facility. Interest on the loan will accrue monthly at 12% for the first 3 months, and 15% thereafter. In connection with the Loan Facility, certain mining claims related to the SCM Berta project that are still registered in the name of MCAL will be transferred into the name of SCM Berta.

b) ProPipe shareholder loan
The SCMB Financing was conditional on Coro acquiring the remaining 35% minority interest for an initial upfront payment of $0.50 million, with three future instalments of $0.5 million falling 12, 18 and 24 months after the initial payment. The Company also agreed to pay an outstanding $0.25 million loan to ProPipe.

9 Other debt (continued)

As of September 30, 2018, the Company repaid the $0.25 million loan to ProPipe and advanced $0.5 million towards the acquisition of the 35% minority interest in SCMB and recorded $1.3 million as the fair value of the future unpaid liabilities (See note 3(b)).

10 Common shares

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

Issued
As of September 30, 2018, the Company had 1,455,388,294 (December 2017: 651,929,511) common shares issued and outstanding.

a). Rights offering
On September 26, 2018, the Company issued 671,591,957 shares at CA$0.05 in connection with a rights offering circular issued in August 2018 with total proceeds of CA$33.6 million ($25.8 million). Issuance costs for the transaction totalled CA$0.7 million ($0.6 million). From the total shares issued, 658,092,091 shares were subscribed by Coro shareholders and 13,499,866 additional shares by Ndovu Capital XIV BV ("Tembo Capital"), pursuant to a Standby Commitment Agreement dated August 03, 2018 with the Company.

b). Private placement
On August 3, 2018, the Company issued 109,733,334 shares at CA$0.12 in connection with a non-brokered private placement fully subscribed by an entity of the Tembo Capital private equity group with total proceeds of CA$13.2 million ($10.1 million).

c). Convertible loan
On August 9, 2018, the Company issued 21,883,492 common shares in connection with an outstanding loan of CA$2.6 million ($2 million) with Greenstone at a conversion price of CA$0.12 per common share.

d). Options exercised
On August 23, 2018, Company issued 250,000 common shares at CA$0.04 for total proceeds of CA$10,000 ($7,683) in connection with an option agreement.

11 Share stock 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.

(Unaudited, expressed in U.S. dollars, except where indicated)

11 Share stock option (continued)

	September 30, 2018		December 31, 2017	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding - January 1	33,450,000	0.13	34,290,000	0.16
Granted	4,900,000	0.09	1,000,000	0.16
Granted	-	-	5,000,000	0.11
Exercised	-	-	(600,000)	0.10
Exercised	(250,000)	0.04	(1,500,000)	0.04
Expired	-	-	(3,740,000)	0.41
Expired	-	-	(500,000)	0.20
Expired	-	-	(500,000)	0.14
Outstanding - September 30	**38,100,000**	**0.13**	**33,450,000**	**0.13**

At September 30, 2018 the following stock options were outstanding:

Number of options outstanding	Number of options vested and exercisable	Exercise price CA$	Weighted Average Remaining Life in Years
3,200,000	3,200,000	0.10	0.34
10,000,000	10,000,000	0.04	1.74
14,000,000	4,800,000	0.20	1.81
1,000,000	1,000,000	0.16	3.28
5,000,000	3,333,333	0.11	3.70
4,900,000	166,667	0.09	4.56
38,100,000	**22,500,000**		

During the nine months ended September 30, 2018, the Company granted 4,900,000 stock options in two tranches to certain officers and directors with an exercise price of CA$0.09 for a period of 5 years with certain vesting restrictions.

The first tranche consisted of 4,400,000 options, one-third will vest on the 12-month anniversary from the date of the grant, one-third on the 24-month anniversary from the date of the grant and one-third on the 36-month anniversary from the date of the grant.

The second tranche consisted of 500,000 stock options, one-third vested immediately at the time of the grant (166,667 options), one-third will vest on the 12-month anniversary from the date of the grant and one-third on the 24-month anniversary from the date of the grant.

The options were valued based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

11 Share stock option (continued)

$000's	September 30, 2018	September 30, 2017
Risk-free interest rate	2%	0.76% to 1.05%
Expected life	5 years	2.5 to 3.5 years
Expected volatility	109%	122%
Expected dividend	0%	0%

For the nine months ended September 30, 2018, total share-based compensation expense was $93,852 (2017: $609,666). For the three months ended September 30, 2018, total share-based compensation expense was negative $120,152 (2017: $114, 902). For the three months ended September 30, 2018, the Company revalued the options granted in 2018 and adjusted the value of performance options granted in prior years resulting in a decrease of stock based compensation expense for the period.

12 Exploration expenditures

	Three months ended September 30, 2018			
$000's	El Jote	Marimaca District	General	Total
Drilling & trenching costs	3	2	200	205
General & administration costs	(7)	(18)	503	478
Property investigations	-	-	(6)	(6)
Total	**(4)**	**(16)**	**697**	**677**

	Three months ended September 30, 2017			
$000's	El Jote	Marimaca District	General	Total
General & administration costs	-	-	6	6
Total	**-**	**-**	**6**	**6**

	Nine months ended September 30, 2018			
$000's	El Jote	Marimaca District	General	Total
Drilling & trenching costs	7	64	374	445
General & administration costs	-	113	922	1,035
Property investigations	-	-	(5)	(5)
Total	**7**	**177**	**1,291**	**1,475**

12 Exploration expenditures (continued)

		Nine months ended September 30, 2017		
$000's	**El Jote**	**Marimaca District**	**General**	**Total**
General & administration costs	-	-	35	35
Property investigations	-	-	27	27
Total	**-**	**-**	**62**	**62**

a) Marimaca District, Chile
The Marimaca District is a new exploration area for the Company located northeast of the Marimaca project, which is located 22 kms. east of the Port of Mejillones in the II Region of Chile. Exploration activity in the Marimaca District, Chile includes other property exploration expenditures and costs associated with the wholly owned Naguayan property.

b) General, Chile
General exploration includes the costs associated with the Celeste, Llancahue, Gloria, Sorpresa, Ivan, and Sierra Medina claims.

c) El Jote, Chile
El Jote (formerly called "Salvadora") group of claims is an exploration copper project optioned by SCMB in May 2016. Located approximately 30km NNW of the Nora Plant, in the III Region of Chile. The focus of the current exploration program is to explore and discover potentially open pitable & leachable copper resources to be treated at the Nora Plant.

13 Related party transactions

The Company considers related parties to be all key management personnel having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

$000's	**Three months ended**		**Nine months ended**	
	September 30, 2018	**September 30, 2017**	**September 30, 2018**	**September 30, 2017**
Paid to related parties				
Short-term employee benefits	467	335	1,325	1,081
Share-based payments	(30)	110	132	577
Total	**437**	**445**	**1,457**	**1,658**

As of September 30, 2018, a total of $0.4 million was payable to related parties and was included in the accounts payable.

Loans and interest paid to related parties
For the nine months ended September 30, 2018, the Company repaid $10 million in loans, $0.8 million in accrued interest and $0.2 million in arrangement fees to the Company's major shareholder Greenstone. Of the $10 million, $2 million (CA$2.6) was converted to 21,883,492 common shares with a conversion price of CA$0.12.

As of September 30, 2018, the Company owes $13.5 million in loans and accrued interests of $0.5 million to GSII, an affiliate of the Company's major shareholder Greenstone. The loans and interests are included under current portion of other debt.

14 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	Canada	Chile	Total
September 30, 2018			
Non-current assets	545	45,542	46,087
Total assets	17,026	58,015	75,041
Total liabilities	1,059	30,447	31,506
December 31, 2017			
Non-current assets	565	34,155	34,720
Total assets	2,074	40,712	42,786
Total liabilities	3,290	17,774	21,064

15 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 September 30, 2018, the Company's carrying values of cash and cash equivalents, accounts receivable and loans approximate their fair values due to their short terms to maturity.

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

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.

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 $207,753 higher (a greater loss) or $207,753 lower.

Interest rate risk
The Company was exposed to interest rate risk on cash and cash equivalents held as at September 30, 2018. A 100 basis point (1%) increase or decrease in the interest rate would resulted in approximately $123,067 change in the Company's reported loss for the nine months September 30, 2018 based on average cash holdings during the period.

15 Financial instruments (continued)

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 and going concern (See note 1).

16 Commitments and option payments

The following table sets out the commitments and option payments of the Company as of September 30, 2018.

$000's	Three months 2018	2019	2020	Thereafter	Total
Property option payments (note 6)					
El Jote	-	2,440	-	-	2,440
La Atomica	500	1,000	4,400	-	5,900
Marimaca	-	-	-	-	-
Naguayan	-	300	700	5,300	6,300
Total property payments	**500**	**3,740**	**5,100**	**5,300**	**14,640**
Operating leases	26	91	67	-	184
Total	**526**	**3,831**	**5,167**	**5,300**	**14,824**

17 Subsequent events

SCM Berta care and maintenance program and financing

On October 16, 2018, the Company announced its decision to place SCM Berta operation on care and maintenance paralleled to the Company's strategy to focus on its Marimaca exploration project. The Company also announced a $10 million financing through GS II for SCM Berta to fund re-engineering and new resource drilling program. Interest on the loan will accrue monthly at 12% for the first 3 months, and 15% thereafter.

Additional $4.5 million drawdown from the $10 million Loan Facility

On October 5, 2018, the Company received additional $4.5 million from its $10 million Loan Facility to take SCM Berta through care and maintenance and the remaining $4 million could be used for further drilling and engineering programs. The Loan Facility is secured by properties associated with SCM Berta. The Marimaca Project is not encumbered by the Loan Facility.