Coro Mining Corp.

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2018

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Coro Mining Corp.

Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2018 and December 31, 2017

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

	March 31, 2018 $000's	December 31, 2017 $000's
Assets		
Current assets		
Cash and cash equivalents	1,913	2,811
Accounts receivable and prepaid expenses (note 3)	4,614	3,299
Inventories (note 4)	2,241	1,956
	8,768	8,066
Property, plant and equipment (note 5)	28,866	28,790
Exploration and evaluation assets (note 6)	7,553	5,930
Total assets	**45,187**	**42,786**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 7 & 18)	11,270	10,819
Current portion of other debt (note 8)	8,344	3,412
	19,614	14,231
Non-current portion of other debt (note 8)	250	250
Restoration provision (note 9)	6,622	6,583
Total liabilities	**26,486**	**21,064**
Shareholders' equity		
Common shares (note 10)	92,635	92,635
Contributed surplus	7,881	7,789
Accumulated other comprehensive income ("AOCI")	582	439
Deficit	(77,055)	(74,331)
	24,043	26,532
Non-controlling interest ("NCI") (note 12)	(5,342)	(4,810)
Total equity	**18,701**	**21,722**
Total liabilities and equity	**45,187**	**42,786**

Nature of operations and going concern (note 1)

Commitments (note 17)

Subsequent events (note 11 & 18)

Coro Mining Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2018 and March 31, 2017

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

	Three months March 31, 2018 $000's	Three months March 31, 2017 $000's
Expenses		
Exploration expenditures (note 13)	420	18
Care and maintenance costs (note 5)	406	-
Writedown and impairments (note 5)	1,621	-
Depreciation and amortization	19	5
Legal and filing fees	30	25
Other corporate costs	168	156
Salaries and management fees	444	229
Share-based payments expense	92	200
Operating loss	**3,200**	**633**
Finance expense (income)	28	(94)
Foreign exchange loss	25	68
Other expense (income)	3	(12)
Loss for the period	**3,256**	**595**
Attibutable to:		
Owners of the parent	2,724	588
Non-controlling interests	532	7
	3,256	595
Other comprehensive income		
Items that may be reclassified subsequently to net income:		
Foreign currency translation adjustment	(143)	(50)
Loss and comprehensive loss for the period	**3,113**	**545**
Attibutable to:		
Owners of the parent	2,581	538
Non-controlling interests	532	7
Loss and comprehensive loss for the period	3,113	545
Basic and diluted loss per share ($ per share)	$ 0.00	$ 0.00
Weighted average shares outstanding (000's)	651,930	485,304

Coro Mining Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

For the three months ended March 31, 2018 and March 31, 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)	15,592	1,669	-	-	-	1,669	-	1,669
Warrants exercised (note 11)	2,163	243	-	-	-	243	-	243
Share-based payments (note 11)	-	-	214	-	-	214	-	214
Comprehensive income (loss)	-	-	-	50	(588)	(538)	(7)	(545)
Balance at March 31, 2017	**501,180**	**76,389**	**7,369**	**621**	**(61,296)**	**23,083**	**772**	**23,855**
Balance at January 01, 2018	651,930	92,635	7,789	439	(74,331)	26,532	(4,810)	21,722
Share-based payments (note 11)	-	-	92	-	-	92	-	92
Comprehensive income (loss)	-	-	-	143	(2,724)	(2,581)	(532)	(3,113)
Balance at March 31, 2018	**651,930**	**92,635**	**7,881**	**582**	**(77,055)**	**24,043**	**(5,342)**	**18,701**

Coro Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2018 and March 31, 2017

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

	Three months March 31, 2018 $000's	**Three months March 31, 2017 $000's**
Cash flows from operating activities		
Loss for the period	(3,256)	(595)
Items not affecting cash		
Depreciation and amortization	19	5
Writedown and impairments (note 5)	1,621	-
Share-based payment expense	92	200
Accretion expense	26	-
Other	4	(12)
	(1,494)	(402)
Change in non-cash operating working capital		
Increase in receivables and prepaid	69	3
Decrease (increase) in inventory	(285)	446
Decrease in accounts payable and accruals	209	431
	(1,501)	**478**
Cash flows from financing activities		
Deferred consideration (note 8)	-	(281)
Finance lease payments (note 8)	(30)	(73)
Issuance of common shares net (note 10)	-	1,912
Repayment of loans (note 8)	(188)	-
Other debt (note 8)	5,000	-
	4,782	**1,558**
Cash flows from investing activities		
Proceeds from investments	21	-
Property, plant and equipment (note 5)	(7,884)	(5,648)
Proceeds from pre-commercial production sales	5,346	2,587
Deferred exploration and evaluation assets (note 6)	(1,806)	(813)
	(4,323)	**(3,874)**
Effect of exchange rate changes on cash	144	50
Decrease in cash and cash equivalents	(898)	(1,788)
Cash and cash equivalents: beginning of the period	2,811	4,257
Cash and cash equivalents: end of the period	1,913	2,469

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 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 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 a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the period ended March 31, 2018, the Company reported a $3.3 million loss and cash outflows from operating activities of $1.5 million. As at March 31, 2018, the Company had a working capital deficit of $10.8 million, principally arising from its subsidiary Sociedad Contractual Minera Berta ("SCMB"). These conditions cast significant doubt on the validity of the going concern assumption.

In April 2018, the Company announced a financing for SCMB by signing a binding term sheet for $12 million financing to SCMB (the "SCMB Financing") (note 18). Of the $12 million, an initial $9 million was advanced subsequent to March 31, 2018. In April 2018, Coro also entered into a convertible loan for $2 million (note 18).

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flow from operations and, to the extent that this is not sufficient, to obtain additional funding from loans, equity financings or through other arrangements. While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured.

As of March 31, 2018 Company had cash and cash equivalents of $1.9 million

These condensed interim 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

a) Basis of presentation

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 consolidated and audited financial statements as at and for the year ended December 31, 2017.

These condensed interim consolidated financial statements were approved for issue on May 10, 2018 by the Audit Committee on behalf of the Board of Directors.

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. Differences may be material.

b) Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Minera Cielo Azul Ltda., Minera Rayrock Ltda., Inversiones Cielo Azul Ltda., Minera Coro Chile Ltda., and its 65% interest in SCMB (as at March 31, 2018). All intercompany transactions, balances, income and expenses have been eliminated on consolidation.

2 Significant accounting policies (continued)

c) New accounting pronouncements

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 has adopted IFRS 9 retrospectively. There were no quantitative impacts from adoption or any significant disclosure impact. IFRS 9 introduced a revised model for classification and measurement of financial investments.

Under IFRS 9, on initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. The classification determines the method by which the financial assets are carried on the balance sheet subsequent to inception and how changes in value are recorded. Accounts receivable are measured at amortized cost with subsequent impairments recognized in the consolidated statement of income (loss).

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the balance sheet subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities and carried on the balance sheet at amortized cost.

Impairment and uncollectibility of financial assets

An 'expected credit loss' impairment model requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in the consolidated statement of income (loss) for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the consolidated statement of income (loss) to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(ii) IFRS 15, Revenue from contracts with customers

Effective January 1, 2018, the Company has adopted IFRS 15 using the modified retrospective method, although no adjustment to the opening deficit was required at the date of initial application.

The Company has analyzed its contract with its customer for the application of IFRS 15. Sales of cathode are recognized and revenue is recorded at market prices following the transfer of control to the customer, provided that the Company has a present right to payment, has transferred physical possession of the asset to the customer, and the customer has the significant risks and rewards of ownership. Coro satisfies its performance obligations upon delivery of the cathode. The Company's cathodes are sold under a pricing arrangement where prices are declared during the calendar month of scheduled delivery but at the buyer's option at either the price of the month of scheduled delivery or the first month after scheduled delivery.

2 Significant accounting policies (continued)

Under the Company's copper cathode sales agreement there is no significant difference between the risk & reward approach and the control of assets approach and therefore there is no significant financial impact on these financial statements.

(iii) 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 Accounts receivable and prepaid expenses

$000's	March 31, 2018	December 31, 2017
Trade receivable	28	143
Value added taxes	2,858	2,442
Prepaid expenses and other receivables	1,728	714
	4,614	**3,299**

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.

4 Inventories

$000's	March 31, 2018	December 31, 2017
Consumable parts and supplies	248	160
Ore stockpiles	353	258
Copper in circuit	1,236	1,083
Finished goods	404	455
	2,241	**1,956**

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

5 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 (note 7)	-	-	-	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	-	-	(1,621)	-	-	-	(1,621)
Additions	(8)	6	1,621	-	97	-	1,716
March 31, 2018	**7,978**	**5,724**	**4,000**	**10,693**	**288**	**264**	**28,947**
Accumulated depreciation							
January 1, 2017	-	-	-	-	(37)	-	(37)
Depreciation	-	-	-	-	(25)	-	(25)
December 31, 2017	-	-	-	-	(62)	-	(62)
Depreciation	-	-	-	-	(19)	-	(19)
March 31, 2018	**-**	**-**	**-**	**-**	**(81)**	**-**	**(81)**
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
March 31, 2018	**7,978**	**5,724**	**4,000**	**10,693**	**207**	**264**	**28,866**

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 March 31, 2018.

Impairment assessments for the Berta Facilities and for the Nora Plant

As of March 31, 2018, the Company continued to capitalize costs on the Berta Facilities and the Nora Plant as it has not yet reached commercial production.

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.

5 Property, plant and equipment (continued)

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, 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 $1.6 million as of March 31, 2018.

The Company assessed the impairment of the Berta Facilities CGU on the basis that an SXEW plant would be constructed at the Berta mine. The key assumptions for the assessment of the fair value less costs to dispose of the Berta Facilities are as follows:

- Average copper price for over the expected seven year mine life of $3.10 per pound.
- Income tax rate of 35%
- Discount rate of 10%.

The impairment assessment for the Berta Facilities did not result in an impairment charge to that CGU. A reduction in the average copper price estimate of 1% would result in the carrying value of the Berta Facilities being equal to its fair value less costs to dispose.

As there were no significant changes in the assumptions relating to the net recoverable amount of the Berta Facilities from December 31, 2017, no impairment charge was recorded as of March 31, 2018.

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"). In Q1 2018, Berta Facilities additions were $0.01 million (2017: $5.7 million).

Nora Plant
In Q1 2018, additions at Nora included the capitalization of net pre-commercial production expenditures of $1.2 million (Q1 2017: $0.5 million), after sales proceeds of $5.3 million (Q1 2017: $2.6 million), other additions of $0.10 million (Q1 2017: $0.4 million) and capitalization of administration, financing and interest costs of $0.3 million (Q1 2017: $0.5 million).

Ivan Plant
The Ivan Plant was purchased in June 2017, with the intention that it be used to process ore from the Marimaca property (note 3). The Ivan Plant is not currently operative and will be kept in care and maintenance until it is necessary to start commissioning and testing. In Q1 2018, the Company expensed a total of $0.4 million for care maintenance cost associated to Ivan Plant (Q1 2017: $nil)

6 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	1,029	294	-	-	-	-	-	1,323
Property acquisition costs	-	-	100	200	-	-	-	300
Balance at March 31, 2018	**6,129**	**809**	**100**	**200**	-	-	**315**	**7,553**

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

a) Marimaca properties, Chile

Marimaca claims ("MC")

In August 2014, subsequently amended in April 2017, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca claims by paying $185,000 ($60,000 paid); and $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 the Company can earn a 51% interest. Under the agreement, 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 Atomic Letter of Intent ("LOI") (Option Agreement signed October 2017), the Company may acquire 100% of the La Atomica property by paying a total of $6.0 million as follows: $100,000 (paid); $0.5 million on the 12-month anniversary date; $1.0 million on the 24-month anniversary date; and $4.0 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 $2.0 million at any time.

Sierra Miranda claims ("SM")

Under the terms of the January 2018 Sierra Miranda LOI, the Company may acquire 100% of Sierra Miranda mining claims (the "SM Claims") immediately adjoining its Marimaca claims for a total cash consideration of $6.0 million of which $0.10 million was paid on Q1 2018, and the balance of $5.9 million payable on completion of due diligence and certain other 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; $0.2 million (paid); $0.3 million on the 12-month anniversary date; $0.7 million 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 $2.0 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.

6 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 58km 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 $3.0 million; $0.32 million (paid) on or before: May 2018; $0.25 million, and May 2019; $2.43 million. 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.

7 Accounts payable and accrued liabilities

$000's	**March 31, 2018**	**December 31, 2017**
Accounts payable	7,901	6,451
Accrued liabilities	3,369	4,368
	11,270	**10,819**

Over 90% ($10.1 million) of the accounts payable and accrued liabilities balances are related to SCMB as at March 31, 2018.

8 Other debt

$000's	**March 31, 2018**	**December 31, 2017**
Greenstone shareholder loans (a)	8,153	2,940
Finance leases	66	160
ProPipe shareholder loan (1)	250	250
Deferred revenue	125	312
Total other debt	**8,594**	**3,662**
Current portion	(8,344)	(3,412)
Non-current portion	**250**	**250**

(1) Repaid subsequent to period end

a) Greenstone shareholder loans

In December 2017, Coro entered into a credit agreement with its major shareholder Greenstone, pursuant to which Greenstone advanced $3 million. 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.

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

Subsequent to period end, Coro signed a convertible loan agreement with Greenstone for a $2 million (note 18).

9 Restoration provision

$000's	Nora	Ivan	Berta	Total
Balance, January 1, 2016	1,281	-	-	1,281
Initial provision	-	3,985	819	4,804
Reclamation revaluation	13	76	304	393
Accretion expense	31	56	18	105
Balance at December 31, 2017	**1,325**	**4,117**	**1,141**	**6,583**
Accretion expense	8	25	6	39
Balance at March 31, 2018	**1,333**	**4,142**	**1,147**	**6,622**

In calculating the present value of the restoration provisions as at March 31, 2018, management used a risk-free rate between 1.38% and 2.75% and inflation rate between 2.10% and 2.30%. The undiscounted cash flows, before inflation adjustments, estimated to settle the restoration provisions are approximately equal to 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 as follows: Nora and Berta in 7 to 8 years and Ivan Plant in 2 to 24 years.

Nora Plant
Nora's restoration provision of $1.3 million 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.

Berta Facilities
Berta Facilities' restoration provision of $1.2 million consists primarily of the costs associated with the auxiliary installations at the mine and the crushing and agglomeration facilities.

Ivan Plant
Ivan Plant's restoration provision of $4.1 million primarily consists of costs associated with reclamation and closure activities for the Ivan Plant and mine site. These activities include costs for disposition of chemical materials, earthworks, and the dismantling and demolition of structures.

10 Common shares

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

Issued
As of March 31, 2018, the Company had 651,929,511 common shares issued and outstanding (December 2017: 651,929,511).

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 (note 1).

11 Share stock options and warrants

a) 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.

	March 31, 2018		December 31, 2017	
Number of shares	**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
Exercised	-	-	(600,000)	0.10
Exercised	-	-	(1,500,000)	0.04
Expired	-	-	(3,740,000)	0.41
Expired	-	-	(500,000)	0.20
Expired	-	-	(500,000)	0.14
Granted	-	-	1,000,000	0.16
Granted	-	-	5,000,000	0.11
Outstanding at March 31	**33,450,000**	**0.13**	**33,450,000**	**0.13**

At March 31, 2018, the following stock options were outstanding:

Number of options outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry date
3,200,000	3,200,000	0.10	2019
10,250,000	10,250,000	0.04	2021
14,000,000	-	0.20	2021
1,000,000	666,667	0.16	2022
5,000,000	1,666,667	0.11	2022
33,450,000	**15,783,334**		

During the three months ended March 31, 2018, there were no options issued, exercised or cancelled. Subsequent to period end, 4.9 million options were issued at CA$0.09.

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

$000's	March 31, 2018	March 31, 2017
Risk-free interest rate	0.76%-1.05%	0.76%
Expected life	2.5 to 3.5 years	4 years
Expected volatility	122%	122%
Expected dividend	0%	0%

During three month ended March 31, 2018, total share-based compensation expense was $92,000 (2017: $200,000).

11 Share stock options and warrants (continued)

b) Warrants

	March 31, 2018		December 31, 2017	
Warrants	**Number of shares**	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding - January 1	-	-	5,102,500	0.15
Exercised	-	-	(2,162,500)	0.15
Expired	-	-	(2,940,000)	0.15
Outstanding at March 31, 2018	**-**	**-**	**-**	**-**

12 Non-controlling interest

Under the SCMB Amended Shareholders Agreement, ProPipe had a 35% interest (2017: 35%) in SCMB, which was subsequently acquired after March 31, 2018 under the proposed reorganization (note 18).

The following table summarizes select SCMB financial information for the period ended March 31, 2018 and year ended December 31, 2017.

$000's	March 31, 2018	December 31, 2017
Current Assets	**7,715**	**5,056**
Non-current assets	**22,994**	**22,546**
Current Liabilities	**33,734**	**29,116**
External	10,282	10,123
Intercompany	23,452	18,993
Non-current liabilities	**7,429**	**7,420**
External	2,730	2,716
Intercompany	4,699	4,704
Loss and comprehensive loss (includes impairment)	**(1,519)**	**(15,969)**

13 Exploration expenditures

	Three months ended March 31, 2018			
$000's	**El Jote**	**Marimaca District**	**General**	**Total**
Drilling & trenching costs	-	61	-	61
General & administration costs	7	18	312	337
Property investigations	-	-	22	22
Total	**7**	**79**	**334**	**420**

	Three months ended March 31, 2017	
$000's	**General**	**Total**
General & administration costs	15	15
Property investigations	3	3
Total	**18**	**18**

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 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, Ivan, and Sierra Medina claims.

14 Related party transactions

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

$000's	**March 31, 2018**	**March 31, 2017**
Paid to related parties		
Short-term employee benefits	552	505
Share-base payments	86	188
Total	**638**	**694**

As at March 31, 2018, accrued amounts payable to employees were $0.4 million and $8.3 million was payable to a shareholder which is included under current portion of other debt (note 8).

15 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
March 31, 2018			
Non-current assets	548	35,871	36,419
Total assets	553	44,634	45,187
Total liabilities	8,736	17,750	26,486
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

16 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 March 31, 2018, the Company's carrying values of cash and cash equivalents, accounts receivable and loans 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.

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 $109,249 higher (a greater loss) or $109,249 lower.

16 Financial instruments (continued)

Interest rate risk
The Company was exposed to interest rate risk on cash and cash equivalents held as at March 31, 2018. A 100 basis point (1%) increase or decrease in the interest rate would resulted in approximately $23,619 change in the Company's reported loss for the period ended March 31, 2018 based on average cash holdings during the period.

The Company is also subject to interest rate risk with respect to the off-take advance on Berta copper production. 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 March 31, 2018.

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 (note 1).

17 Commitments and option payments

The following table sets out the commitments and option payments of the Company as of March 31, 2018.

$000's	Nine months 2018	2019	2020	Thereafter	Total
Property option payments (note 6)					
El Jote	250	2,440	-	-	2,690
La Atomica	500	1,000	4,400	-	5,900
Marimaca	125	-	-	-	125
Naguayan	-	300	700	5,300	6,300
Sierra Miranda	5,900	-	-	-	5,900
Total property payments	**6,775**	**3,740**	**5,100**	**5,300**	**20,915**
Operating leases	114	104	75	-	293
Total	**6,889**	**3,844**	**5,175**	**5,300**	**21,208**

18 Subsequent events

SCMB Reorganization & Financing
Subsequent to period end, the Company entered into a $12 million SCMB Financing for the SCM Berta operation. Coro will retain an interest in the existing SCM Berta operation and will have the opportunity to participate in the future capital development of the project. Coro has agreed a binding term sheet with GSII ("Greenstone Resources II"), an affiliate of Coro's largest shareholder Greenstone, whereby GSII will invest up to $12 million directly in SCMB. The proceeds will be used to: reduce creditor balances, fund required capital expenditures, pay environmental bonds, perform engineering and permitting for the new Berta SXEW plant, undertake El Jote drilling, test work and option payments and make an initial payment to acquire the 35% minority interest in SCM Berta. The SCMB facility will be structured as a secured loan; convertible into shares of Coro's 100% owned subsidiary Minera Coro Chile Limitada ("MCC"). Of the $12 million, an initial $9 million has been advanced subsequent to March 31, 2018, with a maturity date of 125 days. A further $3 million is available for drawdown during this 125 day period.

18 Subsequent events (continued)

The SCMB Financing was conditional on Coro acquiring (acquired subsequent to period end) the remaining 35% minority interest for an initial upfront payment of $0.75 million (paid), with three future instalments of $0.5 million falling 12, 18 and 24 months after the initial payment. Following the minority interest acquisition, a restructuring of debt owing to and from Coro, MCC and SCM Berta and conversion of the full $12 million SCMB Financing (the "Conversion"), Coro would own 25% and GII 75% of MCC, which in turn would own 100% of SCM Berta. The MCC Reorganisation must be completed within 60 days ("MCC Reorganisation Deadline") following the initial drawdown of $9 million convertible loan. The loan will be secured against the shares directly in MCC, SCM Berta and the shareholder loan claim against SCM Berta. Interest will accrue monthly at the MCC level at a rate of 15% per annum only from the MCC Reorganisation Deadline until either conversion or the maturity date in the event that the MCC Reorganisation Deadline is not met, and is payable in cash by MCC.

As part of the Reorganization and financing, Coro has also retained an option to fund $4 million into MCC for a period of 120 days. To the extent that Coro funds the $4 million, $3 million would be used instead of the $3 million undrawn SCMB facility and $1 million would be used to repay GSII. If this option is exercised, this would result post Conversion, in the shareholding of MCC being 50% Coro and 50% GII. The proposed SCMB facility represents a related party transaction and conversion of the SCMB facility into an equity interest in MCC requires disinterested shareholder approval.

$2 million convertible loan

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 has a maturity date of the earlier of an equity raising by Coro of not less than $5 million and 30 January 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.