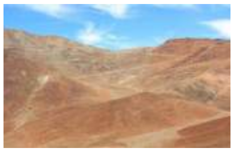
A NEW COPPER PRODUCER IN CHILE





Management Discussion and Analysis ("MD&A") for the year ended December 31, 2015 (Expressed in U.S. Dollars*)*

Dated: March 29, 2016

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR at www.sedar.com. Information is also available at the Company's website *www.coromining.com*. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited and consolidated financial statements for the year ended December 31, 2015.

The following information is prepared in accordance with International Financial Reporting Standards ("IFRS") and denominated in United States dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited financial statements for the period ended December 31, 2015.

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Table of Contents:

1 OVERVIEW

1.1 Profile and Strategy

Coro Mining Corp. (the "Company" or "Coro") is a mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of February 28, 2016 the Company had 239,172,180 (December 31, 2015: 159,372,180) shares outstanding and a market capitalization of CA$7.2 million. The Company has its registered corporate office in Vancouver, Canada.

In February 2016, Coro announced that its 65% owned subsidiary, Sociedad Contractual Minera Berta S.A. ("SCMB"), had satisfactorily completed commissioning of its Nora SX/EW plant ("Nora") (*section 2*) and that it was able to commence production at a rate of 3,000 tonnes per year ("tpy") of copper cathode. It's the Company's intention that the initial feed for the plant, prior to the build out of the Berta facilities, will come from the processing of dump material and higher grade material trucked from the Berta deposit.

In addition to the production profile at SCMB, Coro has developed a pipeline that includes Marimaca (*section 5*) and the Prat project (*section 4.2*).

Coro was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for, and acquisition of, projects that can be developed and placed into production. The Company's strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. To minimize political and execution risks associated with its strategy, Coro intends to focus its efforts in politically stable countries and is currently focusing on near term cash flow opportunities in Chile.

The Board of Directors is chaired by Gordon Fretwell an Independent Director with over 25 years in resources and securities law. The Board has significant experience in the fields of Exploration, Drilling & Resource Development, Corporate Finance & Investing, Law and Mining Operations. Alan Stephens is the President and CEO of the Company and has over 40 years of international mining experience including Latin America.

1.2 Quarterly and Annual Overview

In conjunction with the announcement of commissioning of Nora, the Company completed the $8.7 million combined equity and convertible debenture financing by issuing 79.8 million shares (*section 4.4)*. The convertible debenture portion was completed in two tranches in August 2015 and November 2015 respectively (*section 4.3*).

The August 2015 tranche of the convertible debenture enabled SCMB to acquire Nora, and complete the required remediation and refurbishment work.

In Q3 2015, the Company received $0.2 million under the terms of the Llancahue option agreement (*section 5.1*).

In Q3 2015, the Company responded to a Technical Disclosure Review by the British Columbia Securities Commission ('BCSC"), which resulted in the filing an Updated Preliminary Economic Assessment ("Updated PEA") to fully support the conclusions that were released in June 2015.

In April 2015, the Company received the advanced payment due under the amended San Jorge Agreement (*section 4.2*). The Company also announced positive results from test work carried out at Prat (*section 4.2*). In March 2015, the Company announced the sale of the Chacay royalty (*section 5.1*) for CA$0.2 million.

1.3 Going Concern

The Financial Statements and the MD&A have been prepared using 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.

On February 9, 2016, the Company closed an equity placement for gross proceeds of C$3.2 million. These funds will provide for a portion of the development costs for Berta and working capital for the Company. The Company anticipates that it will require additional financing to build the Berta facilities and to meet ongoing operating and overhead expenses and will look to do this with a mixture of debt and equity.

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 and events cast significant doubt on the validity of the going concern assumption.

The start-up and operational success of Nora, combined with the success of its exploration programs in Chile, the advancement of its development projects, the availability of financing, and the level of funding by its partners and prospective partners, will determine the Company's working capital requirements for the next twelve months.

2 SCMB OPERATIONAL UPDATE

Coro holds a 65% interest in SCMB which owns Nora and the Berta deposit ("Berta"). The Nora acquisition was completed in August 2015 with primary feed for Nora expected to be from the Berta deposit which is located ~20km west of the village of Inca de Oro and 42km south of Nora, in the III region of Chile.

In February 2016, the Company announced that SCMB Berta had successfully completed commissioning Nora.

2.1 Nora SX/EW Plant

Nora was built in 2009 and initially closed in 2013. The plant comprises a 750ktpy crushing circuit and a 3,000 tpy SXEW plant with associated heap leach pads, spent ore stockpiles ("ripios"), piping, and PLS ponds etc. The acquisition included the transfer of the Environmental Qualification Resolution ("RCA") and, apart from the restoration provision, was acquired free of debts and liens. SCMB acquired Nora from receivership for cash consideration of $3.3 million and the assumption of a restoration provision of $1.3 million.

Sernageomin (the Chilean Mining Authority) had issued a stop work resolution prior to Nora being sold to ensure that certain rehabilitation work was undertaken and that both a Technical Project Report and Closure Plan be filed. Sernageomin permitted SCMB to undertake certain commissioning activities prior to the stop work resolution being lifted subsequent to year end.

2.2 Development Plan

From a financial perspective the acquisition of Nora was supported by the Updated PEA that demonstrated that ore from Berta could economically be recovered through processing at Nora.

The Environment Impact Declaration ("EID") for the operation at Berta was approved and the associated RCA was issued in October 2014.

In order to reduce the initial CAPEX requirements for SCMB, the Company chose to develop the project in a phased approach. Phase 1 included the acquisition, refurbishment and remediation of Nora, the processing of dump material from the surrounding area (which was not included in the Updated PEA) and the trucking of High Grade ("HG") ore from Berta to Nora. SCMB has submitted all the required approvals for the trucking of the HG ore and is currently waiting for their approval.

Phase 1 was financed through a Convertible Debenture (*section 4.3*) with Greenstone Resources L.P. ("Greenstone").

Phase 2 as envisioned in the Updated PEA involved the build out of the facilities at Berta (including the crushing and leach areas) with the transportation of Pregnant Leach Solution ("PLS") to Nora initially by truck and then by pipeline. Phase 2 also envisaged expanding the existing Nora electro-winning circuit from 3,000 to 5,000 tpy of copper cathode. The economics on the Updated PEA were announced on June 16, 2015.

The economic environment in Chile has changed significantly since the completion of the Updated PEA and SCMB is currently evaluating alternatives to the operating plan which are expected to reduce the capital cost of Phase 2 and improve the overall economics on the project in the lower copper price environment. These improvements in operating and capital costs will be incorporated into a feasibility study which is anticipated to be completed in Q2

2016. Due to these changes the Company does not believe that the conclusions from the Updated PEA are relevant in the current cost environment and we do not intend to discuss them in this MD&A.

NI 43-101 Cautionary Language

In 2014, SCMB was presented with the opportunity to achieve production earlier than normally otherwise possible and with a significantly reduced execution risk and cost by acquiring Nora. More detailed engineering studies have not been completed and so the normal progression from Preliminary Economic Assessment ("PEA") to Preliminary Feasibility Study to Feasibility Study has not been followed in respect of making a production decision. Therefore, investors are cautioned that no mineral reserves have been declared and the level of confidence in the resources, metallurgy, engineering and cost estimation is not at a level normally associated with a project reaching a production decision. This may result in the production rates, copper recoveries and operating costs stated in this PEA not being realized. The assessments in the PEA are preliminary in nature, mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no assurance the preliminary assessments will be realized. The outcome of the PEA may be materially affected by the closing of the financing, copper pricing, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that enable them to be categorized as mineral reserves.

The Updated PEA was subject to a review by the BCSC and was subsequently refiled in October 2015 to address a number of deficiencies in the original report. There were no changes made to the underlying conclusions of the PEA.

2.3 ProPipe – Our Development Partner

In May 2013, ProPipe S.A. ("ProPipe") a Chilean supplier of consultancy, engineering and project management services to related to mining process, infrastructure and environment matters, was granted a right to earn an interest in SCMB and has subsequently earned a 35% interest.

ProPipe with its relevant experience in conceptual and basic design, preliminary feasibility and feasibilities studies, and detailed engineering in Chile enables Coro to draw upon these services when required and augment our project development team to ensure that the Nora-Berta project is built in the most cost and operationally effective manner.

To earn their interest ProPipe had to complete a number of milestones for the project and we continue to benefit from their involvement in the project.

2.4 Nora Plant Status

SCMB during the commissioning phase processed ore from dumps within trucking distance of Nora (including some dumps from Berta) and intends to continue to feed the plant with this dump material until the necessary permits are in place to truck the HG Ore from Berta. SCMB is also processing some of the existing ripios from Nora.

2.5 Development Expenditure Analysis

As of October 1, 2015 the costs of developing Berta are recognized under Mine Development in Property, Plant and equipment. Evaluation costs of Berta were expensed prior to January 1, 2013, and subsequently capitalized thereafter. With the acquisition of Nora, the development costs (presented below) now include the acquisition, refurbishment, remediation and start-up (commissioning costs) of Nora.

Table 1:- ($000's) - Nora-Berta Development Expenditure Summary	**2012**	**2013 to 2014**	**2015**	**LTD**
Expensed evaluation costs	4,428	-	-	**4,428**
Mine development (incl. exploration & evaluation) (*Section 2.5.1*)	-	3,006	3,827	6,833
Nora plant (*Section 2.5.2*)	-	-	8,091	8,091
Capitalized development costs	-	**3,006**	**11,918**	**14,924**
Total Development Expenditure	**4,428**	**3,006**	**11,918**	**19,352**

2.5.1 Berta Mine Development

The following table summarizes the mine development costs (including exploration and evaluation expenses for Berta from January 1, 2014 to September 30, 2015):

Table 2: - ($000's)			Quarterly						Annual			
Mine development	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**2013**	**2014**	**2015**	**LTD**
Environmental	31	43	17	18	-	-	-	-	425	109	-	534
Geology	20	12	11	10	59	58	281	3	382	53	401	836
Misc. development costs	76	81	71	603	231	221	93	626	419	831	1,171	2,421
Property acquisition costs	-	-	250	-	-	-	2,250	-	500	250	2,250	3,000
Share based payments	10	1	1	2	2	1	1	1	23	14	5	42
Total	**137**	**137**	**350**	**633**	**292**	**280**	**2,625**	**630**	**1,749**	**1,257**	**3,827**	**6,833**

Geology costs include an allocation of time for the Company's Vice President ("VP") Exploration. In Q3 2015 it includes the cost of a 6 hole (552m) diamond and 15 hole (1,240m) reverse circulation drill program. The drill program successfully achieved its objectives of providing further definition of the HG mineralization; samples for additional metallurgical column testwork; and improved geotechnical data for pit slope design.

Misc. development includes a cost allocation for running our Santiago office, an allocation of time from our VP Development and costs associated with ProPipe earning their 35% interest in SCMB. From May 2013, to December 2014, the direct development costs, other than Coro's personnel costs and some geological and claim payment costs, were being funded by ProPipe. ProPipe costs were only recorded after an earn-in threshold was reached.

In Q4 2014 ProPipe earned a 5% interest by filing the PEA ($405,000 deemed value) and in Q4 2015, ProPipe earned an additional 17% interest ($384,000 deemed value) upon the closing of the financing provided by Greenstone. Misc. development costs in Q1 and Q2 2015 were higher than normal due to the costs associated with finalizing the development plan for Berta and costs associated with financing Berta.

The property payments are consistent with the acquisition terms (s*ection 4.5*). The Q3 2015 represents the assumption of the Berta deferred consideration (*section 4.3*).

2.5.2 Nora plant costs

Nora plant costs include acquisition costs of $3.3 million (August 2015) and the assumption of a non-cash restoration obligation of $1.3 million. It also includes capitalized refurbishment, remediation and start-up costs of $1.85 million, interest and finance fees of $0.65 million and other additions of $1.0 million, which include the acquisition of generators of $0.75 million.

3 OUTLOOK

Berta –With Nora now commissioned (February 2016), and the stop work resolution formally lifted (March 2016), SCMB's focus remains on securing feed for Nora until the Berta HG ore can be trucked to Nora. SCMB has submitted all the required documents and anticipates that the required mining permits will be received in the second quarter of 2016.

As of February 2016, Nora had not achieved commercial production and it is expected that it will do so when trucking commences from Berta. SCMB also anticipates expanding the capacity of the electro-winning circuit at Nora from 3,000 tpy to 5,000 tpy in the second quarter of this year.

SCMB is continuing to evaluate alternatives for the development of the Phase 2 expansion (the build out of the Berta facilities) and is assessing the availability of financing for these alternatives. It expects to be able to announce a revised Phase 2 development plan in the second quarter of 2016.

Marimaca –Coro is excited by the potential for a medium sized leachable copper deposit at Marimaca. Drill site preparation has commenced and Coro plans to start an initial reverse circulation drill program in April 2016

Prat - The Company continues to evaluate the Prat project (*section 4.5*)

As of December 31, 2015, the Company had cash and cash equivalents of $1.1 million and raised C$3.2 million in February 2016.

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 3: - Cash and Working Capital ($000's)	**December 31, 2014**	**December 31, 2015**
Cash and cash equivalents	383	1,070
AR and prepaids	56	422
Inventories	-	848
AP and accruals	(259)	(2,027)
Net working capital (excluding current portion of debt)	184	313

The significant receipts during the year were $6.5 million from the Convertible Debenture (*section 4.3*); $1.3 million advanced payment for San Jorge (*section 4.2*). These receipts were offset by the purchase of the Nora Plant $3.3 million, the continuing development of Berta, the refurbishment and rehabilitation of Nora and the buildup of inventory at Nora.

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 in the starting in early 2016, the Company no longer provides for the IVA receivable of SCMB.

Prior to December 31, 2015, SCMB had commenced commissioning at Nora, which resulted in a buildup of inventory including $0.35 million of copper in circuit and $0.37 million in finished goods (representing ~82 tonnes of copper cathode). As the SCMB had not achieved commercial production and was in the commissioning stage at December 31, 2015 the copper in circuit and finished goods were written down to net realizable value.

AP and accruals year over year were up significantly as Coro transitioned from a development stage company to an operating company. Some of the costs associated with the remediation, refurbishment and startup of the Nora remained unpaid as of December 31, 2015.

4.2 Other Assets

Table 4: -Other Assets ($000's)	**December 31, 2014**	**December 31, 2015**
Property, plant and equipment	**63**	**14,968**
Berta mine development (*section 2.5)*	**-**	6,833
Nora plant (*section 2.5.2)*	-	8,091
Other	63	44
Exploration & evaluation assets	**4,333**	**152**
Berta (*section 2.5)*	3,006	-
Prat	27	152
San Jorge	1,300	-
Total Other Assets	**4,396**	**15,120**

Total assets of Coro as at December 31, 2015 were $17.5 million (Dec 2014: $4.8m).

Berta Mine Development (*refer to section 2.5*)

Nora Plant – Includes the acquisition costs of Nora and the assumed restoration provision (*section 4.3*). Nora was acquired from a local company in administration for $3.3 million paid in cash in August 2015. For accounting purposes, the agreement has been treated as an asset purchase. No other assets or liabilities were acquired in the transaction other than the restoration obligation and entire purchase price has been allocated to property, plant and equipment. The Company also capitalized transaction costs associated with the acquisition.

It also includes $0.75 million for generators that were acquired through a finance lease *(section 4.3)*

Berta exploration and evaluation assets –By October 1, 2015 the Company had substantively completed the refurbishment and remediation of the Nora Plant and this, combined with development decision from the Board of Directors and the completion of additional development financing, the Berta Project was 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 with feasibility study economics. 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.

Prat exploration and evaluation assets - In August 2014, agreed to acquire (*section 4.5*) an interest in a SXEW agitation leach plant located some 30 km NE of the city of Antofagasta in the II Region of northern Chile (Planta Prat). The 600 tpy plant was built in 2012 to treat old leach residues. The plant failed to operate efficiently due to build-up of iron sulphate and closed after a few months of operation.

In April 2015, the Company announced positive final results from test work carried out on a composite sample from the Planta Prat leach residue deposit, using proprietary technology developed by a subsidiary of ProPipe. The test work has indicated that an 81% recovery of total copper with an acid consumption of 18kg/t is achievable and that ProPipe's technology can resolve the plant's previous operating issues. For full details of the test work reference should be made to the Company's April 18, 2015 news release. The Company is currently evaluating other sources of ore in the area prior to making an investment decision.

As of December 31, 2015 $152,323 had been deferred in respect of the Prat project, which included acquisition costs of $10,000 paid on signing and $50,000 in April 2015 (*section 4.5).*

San Jorge exploration and evaluation assets – In April 2015, the Company finalized an amending agreement with Aterra Investing Ltd. and Solway industries Ltd ("A&S"). By making the advance payment of $1.3 million under this amended agreement, A&S have the right to acquire a 100% interest and are exercising control over MSJ. As a result, effective May 1, 2015, the Company deconsolidated MSJ and recognized a disposition loss of $97,954.

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

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

4.3 Other Liabilities

Table 5: -Other Liabilities ($000's)	December 31, 2014	December 31, 2015
Current:		
Finance lease	-	663
Current portion of other debt	-	1,725
Convertible debenture	-	7,021
Non-current:		
Other debt	257	813
Restoration provision	-	1,291
Total Other Liabilities	**257**	**11,513**

Total liabilities of Coro as at December 31, 2015 were $13.5 million (Dec 2014: $0.5m)

Finance lease

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

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.

Convertible Debenture

The Convertible Debenture is comprised of two tranches, being $5.1 million ("Tranche 1") and $1.4 million ("Tranche 2") repayable on the date that is 350 days after the draw date of the respective tranche. 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%.

The Company closed Tranche 1 on August 7, 2015 which requires the repayment of $6.375 million on or before July 22, 2016 and Tranche 2 on November 27, 2015 which requires the repayment of $1.75 million on or before November 11, 2016. During 2015, the Company capitalized non-cash interest and finance charges of $566,096 to the Nora plant refurbishment project.

The Greenstone financing replaced the financing package for the Berta project (announced in March 2015) which involved a mixture of vendor financing, a senior secured bridge loan facility from Auramet International LLC. The March 2015 financing had replaced a non-binding Freepoint Commodities LLC Term Sheet from December 2014.

Other Debt

Short term loan

In December 2015, the Company entered into a copper off-take contract for 100% of the copper production from Nora for a period of nine months. The offtake 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 6 months from the borrowing date, bearing interest at a rate of one-month LIBOR plus 6% per annum.

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.

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.

The current portion of the other debt is comprised of $0.6 million from the short term loan and $1.125 million for the Berta deferred consideration.

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.

4.4 Equity and Financings

Table 6: - Shareholders' Equity ($000's)	December 31, 2014	December 31, 2015
Common shares (*Table 7)*	53,172	53,172
Contributed surplus	6,287	6,326
Accumulated other comprehensive income	470	765
Deficit	(55,880)	(57,148)
Non-controlling interest ("NCI")	274	805
Total Shareholders' Equity	4,323	3,920

Equity instruments

Table 7: - Equity Instruments	December 31, 2014	December 31, 2015
Common shares outstanding	159,372,180	159,372,180
Options outstanding	8,545,000	8,590,000
Weighted average price	CA$0.28	CA$0.25
Warrants outstanding	10,539,123	10,539,123
Weighted average price	CA$0.15	CA$0.15
Market capitalization ($000's)	CA$7,969	CA$3,187
Closing share price	CA$0.05	CA$0.02

As of February 29, 2016 the Company had December 31, 2015 the Company had 239,172,180 (December 31, 2015: 159,372,180) shares outstanding

On February 9, 2016 the Company announced the closing of the equity financing with Greenstone, where by Greenstone purchased 79,800,000 Coro common shares at a price of CAD$0.04 per share by way of a private placement for total gross of CAD$3.192 million. Greenstone now owns 33% of the issued and outstanding common shares of the Company. The convertible debenture and equity financing was approved by Coro Shareholders' in July 2015.

Table 8: - Use of Proceeds Table					
Description	**Shares (000's)**	**Price CA$**	**Gross Proceeds ($000's)**	**Intended Use**	**Actual Use**
Dec 13 – Unit Issuance	10,873	$0.10	CA$1,087	El Desesperado and working capital	As intended
Jan 14 – Unit Issuance	10,250	$0.10	CA$1,025	El Desesperado and working capital	As intended
Feb 16 – Share Issuance	79,800	$0.04	CA$3,192	Marimaca, Berta & working capital	Pending

Non-controlling interest

Under the SCMB Amended Shareholders Agreement, ProPipe has a 35% interest (2014: 18%) in SCMB. ProPipe earned its interest by completing various milestones in the development of the Berta deposit. 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 $0.54 million (2014: $0.15 million) upon the additional 17% (2014: 5%) interest being earned.

4.5 Contractual Obligations and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2015:

Table 9: - Contractual Obligations and Option Payments ($000's)	2016	2017	2018	Thereafter	Total
Property option payments					
Marimaca	-	-	125	-	125
Prat	-	100	-	-	100
Total property option payments	**-**	**100**	**125**	-	**225**
Operating leases	88	-	-	-	**88**
Total	**88**	**100**	**125**	-	**313**

[1] Excludes interest charges

As of December 31, 2015 the Company had no significant commitments for capital expenditures and the aforementioned option payments are at the election of the Company.

Property Option Payments

Marimaca, Chile: Coro can earn a 51% interest in the project by paying; $10,000 (paid); $50,000 in April 2015 (paid); $125,000 on completion of an NI43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500tpy copper cathode by August 2018. Coro may earn 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.

Prat, Chile: Coro can earn a 51% interest by paying total consideration of $150,000 ($10,000 (paid); $50,000 in April 2015 (paid); and $100,000 on the completion of a plant expansion. In addition to these cash payments Coro must expand the Prat plant to 1,200tpy capacity (by August 2017) to earn it's 51% interest; Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which has been defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

5 EXPENDITURES REVIEW

The following table details the Company's quarterly and annual expenditures.

Table 10:- ($000’s)				**Quarterly**						**Annual**	
Expenditures Summary	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**2013**	**2014**	**2015**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Exploration expenditures (*section 5.1*)	702	244	222	102	65	171	94	60	1,225	1,270	390
Exploration recoveries	-	-	(323)	(324)	(161)	-	-	(199)	(2,000)	(647)	(360)
Mineral property write down	-	-	-	12,276	-	-	-		-	12,276	-
Depreciation and amortization	5	4	4	4	2	2	2	3	20	17	9
Legal and filing fees	20	30	13	6	33	12	27	6	81	70	78
Other corporate costs	67	108	47	47	37	44	47	59	179	268	187
Salaries & management fees	129	118	108	105	94	99	84	82	525	458	359
Share-based payments	126	24	15	26	7	9	10	8	387	190	33
Deconsolidation loss	-	-	-	-	-	98	-	-	-	-	98
Operating loss	**1,049**	**528**	**86**	**12,242**	**77**	**435**	**264**	**18**	**417**	**13,902**	**794**
Finance income	(4)	(2)	(1)	-	-	-	-	-	(3)	(6)	-
Financing costs	-	-	-	-	-	-	108	-	-	-	108
Foreign exchange loss (gain)	(66)	(12)	(104)	(2)	(42)	15	(4)	250	(154)	(184)	219
Unrealized loss(gain)on held-for-trading	(2)	3	(2)	(2)	-	-	-	-	13	(3)	-
Loss (Earnings)	**977**	**517**	**(21)**	**12,238**	**35**	**450**	**368**	**268**	**188**	**13,709**	**1,121**
Attributable to:											
Owners of Parent	977	517	(21)	12,238	35	450	349	280	188	1,472	1,114
Non-controlling interest	-	-	-	-	-	-	19	(12)	-	-	7
Other Comprehensive Loss (Income)	47	(26)	12	3	6	11	(52)	(260)	20	36	(295)
Comprehensive Loss (Income)	**1,024**	**491**	**(9)**	**12,241**	**41**	**461**	**316**	**8**	**207**	**13,745**	**826**
Attributable to:											
Owners of Parent	1,024	491	(9)	12,241	41	461	297	20	207	13,745	819
Non-controlling interest	-	-	-	-	-	-	19	(12)	-	-	7
Basic loss (earnings) per share ($)	0.01	0.00	0.00	0.09	0.00	0.00	0.00	0.00	(0.00)	0.09	0.01
Fully diluted loss per share($)	0.01	0.00	0.00	0.09	0.00	0.00	0.00	0.00	(0.00)	0.09	0.01

The Company started commissioning Nora in Q4 2015 and prior to that was focused on exploration and evaluation activities and therefore had no sales or revenues.

Exploration recoveries relates to the proceeds in Q4 2015 from the Llancahue option agreement; Q1 2015 relates to the buyout of the Chacay royalty; Q4 2014 includes the initial signing payment on the Llancahue option agreement and the final payment on the sale of Chacay (*section 5.1*); in Q3 2015 also relates to Chacay.

Legal and filing fees are higher in the first half of each year as a result of annual listing fees, and legal & regulatory costs associated with the annual general meeting.

Other corporate costs include corporate travel costs, audit fees and insurance. Salaries and management fees are limited to corporate salaries and do not include any time of our Chilean based exploration and development team. These costs are based in Canadian dollars and the decline in salaries and managements is consistent with the appreciation of the U.S. dollar over the last four quarters.

Deconsolidation loss results from the loss recorded on deconsolidation of MSJ *(refer below.)*

Financing costs relate to expenses incurred by SCMB in respect of unsuccessful financings.

Foreign exchange losses are attributed to exchange rate movements on translation of transactions in other than the functional currency and other gains /losses on conversion of currencies. The U.S. dollar is the functional currency of all entities except for the parent entity which is functionally Canadian. The parent entity holds the U.S. dollar based convertible debenture and therefore in the last two quarters (Q3 & Q4 2015) have recorded foreign exchange losses on the conversion of the U.S. dollar debt to Canadian dollars with the appreciation of the U.S. dollar against the Canadian dollar.

When the parent entity financials are translated back to U.S. dollars for consolidation purposes the Company recognizes an offsetting other comprehensive income gain on the foreign currency translation of the Canadian currency back to U.S. dollars therefore resulting in a negligible impact on comprehensive income (losses) for the year.

Share-based compensation relates to option grants. The Company expenses stock option compensation over the vesting period associated with each grant and the increase in Q1 2014 is consistent with the option grant that occurred in January 2014.

Write-down of mineral property interests relates to San Jorge (*section 4.2*). As of 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.

By making the advance payment of $1.3 million, A&S have the right to acquire a 100% interest and 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.

5.1 Exploration Pipeline

Marimaca Copper Oxide Deposit

In August 2014, the Company agreed to acquire an interest in the Marimaca copper oxide prospect (*section 4.5*), located some 60km north of the city of Antofagasta in the II Region of northern Chile. Marimaca comprises an early stage copper oxide prospect hosted by Jurassic intrusive rocks. Marimaca mineralization is located within a 600m x 250m shear structure, is currently being exploited in a series of open pits over a vertical elevation difference of ~150m by mechanized artisanal miners. Further tonnage potential exists in the underlying primary sulphides. The property has never been drilled.

The Company's due diligence to date has included 73 samples from 6 separate continuous chip channels which had a 0.55% CuT/ 0.36% CuS weighted average grade over the 315m sampled (excluding internal waste). For a full understanding of the results reference should be made to the Company's news release dated October 30, 2014.

Other Exploration Costs

The Company's other exploration properties include but are not limited to Llancahue. In November 2014, the Company announced the signing of an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, located 300km south of Santiago in the VII Region of Chile. For Peñoles to acquire its 70% interest in the project 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 60 months from signing, Peñoles must complete an NI43-101 compliant resource estimate at its sole cost. If Coro's interest falls to 10%, it immediately converts to a 2.5% Net Smelter Royalty ("NSR"). Peñoles has a one-time right, exercisable within 90 days of exercising its option to 70%, to acquire Coro's 30% interest for $6 million plus a 1.5% NSR. Peñoles may withdraw from the agreement at any time after having made the first payment of $150,000.

The Company also previously owned the Chacay property which it sold for total consideration of $2.5 million (received in tranches in 2013 and 2014) and a 1.5% NSR (subsequently sold in Q1 2015 for CA$0.2 million).

Table 11:- ($000's)					**Quarterly**					**Annual**	
Exploration Chile	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**2013**	**2014**	**2015**
Consult, lab & prof.	106	69	106	87	23	15	23	16	416	367	78
Drilling & trenching	329	3	-	-	-	-	-	-	-	332	-
General & admin costs	135	128	94	(5)	40	65	61	45	192	351	211
Property investigations	93	44	12	21	2	41	9	-	275	170	51
Property acquisition	40	-	10	-	-	50	-	-	500	50	50
Total exploration costs	**702**	**244**	**222**	**101**	**65**	**171**	**94**	**61**	**1,383**	**1,270**	**390**
By Project:											
Marimaca (*section 7.1*)	-	-	45	98	24	75	26	17	-	143	142
Celeste	-	99	77	3	1	19	1	-	24	180	21
El Des	521	21	-	-	-	-	-	-	765	543	-
Other *(incl. Llancahue)*	181	124	100	1	40	76	67	44	594	404	227
Total exploration costs	**702**	**244**	**222**	**101**	**65**	**171**	**94**	**61**	**1,383**	**1,270**	**390**

Drilling costs in Q1 2014 related to El Desesperado, property dropped in April 2014. General & administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean value added taxes ("IVA"). In Chile, IVA is not refundable in cash and is applied against other IVA credits. The increase Q1 2014 is due to the provision for IVA on the drilling program in that quarter. The cost in Q4 2014 principally relate to the sampling work done at Marimaca. Property investigations costs in Q2 2015 principally relate to the payment of annual Patentes (mining taxes) on our exploration properties.

The property acquisition costs are as follows Q1 2014; El Desesperado; Q3 2014 and Q2 2015; Marimaca.

5.2 Related Party Disclosure:

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

Table 12: - Key Management					**Quarterly**					**Annual**	
Personnel Compensation ($000's)	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**2013**	**2014**	**2015**
Salaries & short-term employee benefits	216	218	214	206	193	195	194	171	994	855	753
Share-based payments	72	23	22	20	7	6	6	6	208	136	25
Total	**288**	**241**	**236**	**226**	**200**	**201**	**200**	**178**	**1,202**	**991**	**778**

Fluctuations in short term employee benefits are due to the underlying agreements being denominated in Chilean Pesos and the Canadian dollar. The Chilean salaries are also subject to indexing.

6 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies reference should be made to the Company's audited financial statements for the year ended December 31, 2015, which are available on the Company's website at www.coromining.com. In addition, reference should be made to the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

6.1 Disclosure Controls and Internal Control Financial Reporting

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;

- ensure the Company’s receipts and expenditures are made only in accordance with authorization of management and the Company’s directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

Management has concluded that, as at December 31, 2015, the Company‘s internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company’s financial statements.

Management has concluded, and the audit committee has agreed, that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to remediate the weakness at this time. There were no changes in the Company’s internal controls over financial reporting during the quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

6.2 Forward Looking Statements

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company’s forward-looking statements. In addition, any forward-looking statements represent the Company’s estimates only as of the date of this MD&A and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company’s existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company’s expectations. Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.3 Nature of Operations and Going Concern

Refer to section 1.2

6.4 NI 43-101 Compliance Requirements

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), if an issuer disclosures in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, Alan Stephens, FIMMM, President and CEO of the Company, a geologist with more than 39 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

6.5 Foreign Political Risk

Coro's material properties are currently located in Chile and, as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.6 Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

An example of the impact changes in laws and regulations can have on the Company was at San Jorge when in June 2007 the Provincial Government of Mendoza introduced legislation that prohibited the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, could impair the Company's ability to develop the oxide resources at San Jorge. The Company believes that this legislation is unconstitutional and has filed an action against the Provincial Government of Mendoza ("Government") in an attempt to protect its rights to develop San Jorge. The Company was one of twelve companies that filed an action against the Government.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.7 Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.
The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition

of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company’s prospects for mineral exploration in the future.

6.8 Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn a 100% interest in its San Jorge property. To earn its 100% interest in the property, the Company is required to make certain cash payments. If the Company fails to make these payments, the Company may lose its right to such property and forfeit any funds expended to such time. In addition, the Company is earning into the Berta property, El Des and Payen properties and if it fails to make these payments may also lose its right to this property.

6.9 Commodity Prices

The profitability of the Company’s operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company’s revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

6.10 Foreign Currency Risk

A substantial portion of the Company’s expenses are now, and are expected to continue to be incurred in foreign currencies. The Company’s business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company’s business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.11 Critical Accounting Policies

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, 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 (C$). The functional currency of the Company's Chilean and Argentinian's subsidiaries is the U.S. dollar ($). The presentation currency of the Company is the U.S. dollar.

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 statements 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.

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 cost include all direct costs incurred in production including direct labour and materials, freight, depreciation and amortisation, 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 exists, 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 amortised 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 5 years.

During the commissioning phase of a new plant, pre-production expenditures, net of incidental revenue, are capitalised 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.

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 are 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 costs

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 has 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 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.

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.

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.

7 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited) - *Certain balance sheet items have been reclassified to conform to current presentation*

Table 13:- ($000's) Financial Position	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415
				Summary of Financial Position				
Assets								
Cash and cash equivalents	1,319	657	518	383	452	482	1,168	1,070
AR and prepaids	58	43	47	60	63	24	118	422
Inventories	-	-	-	-	-	-	-	848
Deferred finance fees	-	-	-	-	-	71	-	-
Total Current Assets	**1,380**	**700**	**565**	**443**	**515**	**577**	**1,286**	**2,340**
Property, plant and equipment	56	52	57	63	58	21	6,857	14,968
Exploration & evaluation assets								
San Jorge Mineral Property	13,511	13,517	13,540	1,300	1,135	-	-	-
Berta Mineral Property	1,886	2,023	2,373	3,006	3,298	3,577	6,203	-
Plata Prat	-	15	15	27	27	113	135	152
Total Assets	**16,833**	**16,550**	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**
Liabilities								
AP and accrued liabilities	263	188	169	259	493	199	1,531	2,027
Other debt (current)	-	-	-	-	-	-	1,124	1,725
Finance leases	-	-	-	-	-	-	521	663
Convertible debenture	-	-	-	-	-	-	5,234	7,021
Other debt (non-current)	-	-	251	257	250	250	1,252	813
Restoration provision	-		-	-	-	-	1,286	1,291
Total liabilities	**263**	**188**	**420**	**516**	**743**	**449**	**10,948**	**13,540**
Shareholders' Equity								
Common shares	53,172	53,172	53,172	53172	53,172	53,172	53,172	53,172
Contributed surplus	6,219	6,244	6,260	6,287	6,296	6,305	6,316	6,326
AOCI	459	485	473	470	464	453	505	765
Deficit	(43,409)	(43,926)	(43,904)	(55,880)	(55,916)	(56,365)	(56,715)	(57,148)
	16,441	**15,975**	**16,001**	**4,049**	**4,016**	**3,565**	**3,278**	**3,115**
Non-controlling interest	129	129	129	274	274	274	255	805
Total Shareholders' Equity	**16,570**	**16,104**	**16,130**	**4,324**	**4,290**	**3,839**	**3,533**	**3,920**
Total Liabilities and Equity	**16,833**	**16,292**	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**
Weighted average # of shares (000's)	156,878	159,372	159,372	159,372	159,372	159,372	159,372	159,372

Table 14: Selected Annual Information	2013	2014	2015
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(17,869)	(13,709)	(1,121)
Earnings (loss) before discontinued operations per-share	0.00	0.09	0.01
Earnings (loss) before discontinued operations diluted per-share	0.00	0.09	0.01
Net earnings (loss)	(17,869)	(13,709)	(1,121)
Net earnings (loss) per-share	0.00	0.09	0.01
Net earnings (loss) diluted per-share	0.00	0.09	0.01
Total assets	16,895	4,838	17,460
Cash dividends declared	-	-	-