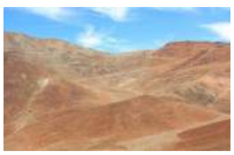
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
FOR THE SIX MONTHS ENDED JUNE 30, 2016
(*Expressed in U.S. Dollars)*

-A New Development Project & Growing Copper Production In Chile-

Dated: August 10, 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 June 30, 2016.

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.

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1 OVERVIEW & OUTLOOK

Profile and Strategy

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 Nora plant (*section 2)* was commissioned in February 2016, the principal feed for the Nora plant will come from the Berta deposit. Recent drilling (Q2 2016) at Marimaca has confirmed the potential for a sizeable leachable copper deposit (*section 3*) and other projects include Prat project (*section 4.2*), Llancahue (*section 6.1)* and Celeste.

Recent Developments

- Rayrock letter of Intent (August 2016) – *section 3*
- New discovery at Marimaca and subsequent update (April / May / August 2016) – *section 3*
- Commissioning at Nora (February 2016) – *section 2*
- CA$10 million private placement completed (July 2016) – *section 4*
- Convertible debenture conversion (May 2016) – *section 4*
- Q2 copper production 434 tonnes (Q1: 343t) – *section 2*

Nature of Operations

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 period ended June 30, 2016, the Company reported a loss of $1.0 million, and as at that date had an accumulated deficit of $58.1 million, and net current liabilities of $1.0 million.

Operations at the Nora plant have not yet meet anticipated targets but are expected to do so later in the year when full mining activity commences from Berta. The start-up and operational success of the combined Nora and Berta operation, combined with the success of its exploration programs at Marimaca will determine the Company's working capital requirements for the next twelve months. As of July 31, 2016 the Company had cash and cash equivalents of $5.9 million which the Company believes is sufficient to reach commercial production at Nora and advance Marimaca. In the event, that the Company acquires Rayrock the Company will be required to pay a further $6.25 million in the fourth quarter which will require further funding for both the acquisition and future refurbishment of the Ivan plant. As the due diligence is not yet complete the Company has yet to determine the optimal funding strategy for the acquisition and subsequent refurbishment.

Outlook

A second round of drilling is underway at Marimaca with a diamond rig completing up to 2,000m of twin holes and providing samples for metallurgical test work, specific gravity measurements and geotechnical information. A reverse circulation ("RC") rig is also on site completing up to 7,500m of drilling. Results will be released in batches over the coming weeks and the Company intends to complete a resource estimate, preliminary mine plan and metallurgical column test work by year end.

The opportunity to acquire Rayrock's Ivan Plant (*section 3*) located ~18 km south of Marimaca, represents an opportunity to acquire an existing processing plant to help accelerate production from Marimaca while minimizing our capital outflows. We look forward to reporting the findings of our due diligence in due course and the implications for developing Marimaca.

Sociedad Contractual Minera Berta S.A. ("SCMB") in the second Quarter had been processing material from a combination of dump material surrounding Nora and material from Berta. In the third quarter the Company intends to feed the Nora plant principally from the Berta material to simplify the leaching and copper recovery process and ensure that sufficient feed is received at Nora. The Company continues to work with Sernageomin, the Chilean Mining Authority, in order to receive its final permits to mine and operate at Berta.

The expansion of the Nora plant from 3 to 5ktpy of copper cathode is substantially complete and the Company has decided to accelerate the installation of the Berta leach pads and crusher in order to capitalize on the currently favourable capital cost environment and to reduce the operating costs of processing Berta material.

2 SCMB OPERATIONAL UPDATE

Coro holds a 65% interest in SCMB which owns Nora and the Berta deposit ("Berta"). The primary feed for Nora will 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 had successfully completed commissioning Nora and for the three months ended June 30, 2016 produced 434 tonnes (Q1: 343t) of copper cathode.

Table 1:- SCMB KPIs	**Q415**	**Q116**	**Q216**	**YTD**	**LTD**
Cathode Produced	82	343	434	**777**	**859**
Cathode Sold	-	393	425	**818**	**818**

No unit cost is provided as Nora has not yet reached commercial production as of June 30, 2016. Commercial production is dependent upon being able to mine at a steady state from Berta in order to provide consistent feed for Nora.

The acquisition of Nora in August 2015 involved the purchase of 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, which had been issued with a stop work resolution. The stop work order was formally lifted in March 2016 although certain commissioning activities had been permitted by Sernageomin during this time.

As of July 1st, SCMB intends to fill the Nora plant solely from Berta and this should represent a significant step towards achieving commercial production. In the second quarter, the Company leased a 1mtpy capacity semi mobile crusher to augment the primary crushing circuit at Nora.

SCMB has yet to commission an expansion of the EW circuit at Nora which will expand production from the existing 3,000 tpy to 5,000 tpy capacity and this will probably coincide with the commencement of steady state production from Berta.

Acquisition of Nora SX/EW Plant
From a financial perspective the acquisition of Nora was supported by the Updated Preliminary Economic Assessment ("PEA") that demonstrated that material from Berta could economically be recovered through processing at Nora. 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.

NI 43-101 Cautionary Language- *The acquisition of the Nora plant shortened the development timeline and significantly reduced the execution risk associated with building a plant. However, as a result, the normal progression from PEA to PFS 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 anticipated production rates, copper recoveries and operating costs 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.

Q2 2016 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 3

Berta Mine Development
The final development (Phase 2) of the Berta Mine will involve the build out of the facilities at Berta with further processing and production of copper cathode at Nora.

Development and Capitalised Operational 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 2:- ($000's) - Nora-Berta Expenditure Summary	**2013 to 2014**	**2015**	**2016**	**LTD**
Nora plant	-	8,091	2,697	10,788
Mine development (incl. exploration & evaluation)	3,006	3,827	610	7,443
Capitalized development costs	**3,006**	**11,918**	**3,307**	**18,231**
Expensed evaluation costs	-	-	-	**4,428**
Total Expenditure	**3,006**	**11,918**	**3,307**	**22,659**

2015 Nora plant costs include acquisition costs ($3.3 million-August 2015); restoration obligation assumption ($1.3 million); capitalized refurbishment, remediation & start-up costs ($1.85 million); interest and finance fees ($0.65 million) and other additions of $1.0 million.

2016 Nora plant costs include capitalized pre-commercial production costs (net of revenues) ($1.1 million) and interest & finance fees ($1.1 million) and additions and commissioning costs ($0.5 million).

Year to date the Company has produced 777 tonnes of copper. The current capacity of the plant is ~250 tonnes per month. The plant has only been operating at ~52% capacity due principally to start up and commissioning activities in Q1 2016 and less than expected production from dump material in Q2 2016 which has meant that the Nora plant year to date has not been able to meet break-even thresholds. This is expected to improve in Q3 2016 when SCMB shifts to producing principally from Berta material.

Interest & finance fees principally arose from the convertible debentures which were settled in May 2016 and these expenses are anticipated to reduce significantly in Q3 2016.

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

Table 3: - ($000's)	**Quarterly**								**Year to Date**			
Mine development	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**2014**	**2015**	**2016**	**LTD**
Total	350	633	292	280	2,625	630	378	232	274	572	610	**7,443**
	Exploration and Evaluation Expenditure					**Mine Development**						

Q314 includes a $0.25 million payment for Berta. Berta development costs includes the deemed value attributed to ProPipe's equity interest in SCMB. In Q4 2014 ProPipe earned a 5% interest ($405,000 deemed value) and in Q4 2015, ProPipe earned an additional 17% interest ($384,000 deemed value). ProPipe costs were only recorded after an earn-in threshold was reached.

Q3 2015 includes the assumption of the Berta deferred consideration (*section 4.3*) and the cost of a 6 hole (552m) diamond and 15 hole (1,240m) reverse circulation drill program that provided enhanced High Grade ("HG") mineralization definition; metallurgical column test work samples; and pit slope design geotechnical data.

Q1 2016 includes the cost associated with completing 38 shallow grade control drill holes (1,084m).

Salvadora Copper Project– A potential source of future feed for Nora
In May 2016**,** SCMB optioned the Salvadora copper project, located ~ 30km NW of the Nora plant and 58km NE of the port of Chañaral in the III Region of Chile. Refer to section 4.4 for acquisition terms.

Salvadora comprises a NW oriented structure, dipping at ~45^{o} to the SW and hosted by andesitic volcanics intruded by diorite dykes and irregular bodies. Mineralization is of IOCG type and is associated with disseminated specularite and brecciation. Outcrop in the prospect area is limited to a series of small open pits and based on drilling, trenching and geochemistry, the structure has been traced over a strike length of approximately 1000m. It is widest, and mineralization is best developed, over a 600m central section of the structure. Oxidation occurs to vertical depths of 60-100m and sulphide mineralization has been intersected to depths of ~150m.

SCMB actively intends to access to as many satellite deposits as possible in its area of operation, through property acquisitions and production leases. Our Nora plant provides us with a competitive advantage as most of these deposits are not viable as stand-alone operations. We intend to truck material from the higher grade ones and install leach facilities at the larger, lower grade deposits.

ProPipe – Minority Partner
ProPipe S.A. ("ProPipe") a Chilean supplier of consultancy, engineering and project management services related to mining process, infrastructure and environment matters holds a 35% interest in SCMB. 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 its interest ProPipe had to complete a number of milestones for the project and we continue to benefit from their involvement in the project.

3 MARIMACA

Marimaca is a copper oxide development project located in northern Chile some 60km north of the city of Antofagasta in the II Region of northern Chile. Marimaca is hosted by Jurassic intrusive rocks and mineralization is located within an extensive zone of fracturing cross cut by feeder structures, previously exploited in a series of open pits over a vertical elevation difference of ~150m by mechanized artisanal miners. The property had never been previously drilled.

In April 2016, the Company completed a 16 hole, 2,680m reverse circulation ("RC") drilling program which intersected substantial copper mineralization in all holes. The Company released the results from the first 8 holes on April 28, 2016 which included MAR-04 that intersected 200m of 0.71% CuT. All of the holes intersected significant mineralization.

The results from the second 8 holes were released on May 6, 2016 and included 150m @ 1.13% CuT in MAR-10. The results continued to indicate the potential for a sizeable leachable copper deposit, with half of the 16 holes bottoming in mineralization and the primary sulphide zone not yet reached.

A program of up to 7,500m of reverse circulation drilling and 2,000m of diamond drilling is in progress and a resource estimate, metallurgical column testwork and initial mine plan are scheduled for completion by year end.

In August 2016, Coro signed a non-binding Letter of Intent to acquire Minera Rayrock Ltda ("Rayrock") (the "Rayrock LOI"), a Chilean subsidiary of Compañía Minera Milpo S.A.A ("Milpo") a Peruvian mining company. Rayrock is the owner of the Ivan SXEW plant located some 18km south of the Company's Marimaca project.

The signing and initial payment of $250,000 provides Coro with an initial exclusivity period of 60 days to conduct its due diligence. The parties to the Rayrock LOI will then have 30 days to negotiate and execute a definitive agreement upon which Coro will pay a further $6.25 million, bringing the total acquisition cost of Rayrock to $6.5 million.

Milpo also retains a 2% NSR on all production from the Rayrock mineral properties. Coro may acquire half the NSR for $2m at any time and will have a right of first refusal over the NSR.

The Ivan plant has an installed capacity of 12ktpy copper cathode and operated from 1995 until 2012, when it was placed on care and maintenance. It has associated water rights and environmental and operating permits, some of which require updating. Coro has completed an initial examination of the plant and believes that it is in good condition and can be expeditiously placed back into production for a reasonable cost.

Assuming the Company completes the Rayrock definitive agreement, Coro's intention will be to feed the Ivan plant with material from Marimaca. The acquisition of the existing plant will significantly reduce the capital costs of developing Marimaca while significantly reducing the permitting time frames and therefore fast tracking production from Marimaca.

In addition, the potential acquisition of Rayrock significantly extends the Company's land package in the region, with Rayrock owning 23,748 hectares of mining claims (the "Ivan Claims") extending between Marimaca and Ivan. The Ivan claims host the following mineral resources, as quoted in the Milpo 2015 annual report;

Ivan	**Resources at end 2015**		
At 0.7% CuT cutoff			
Category	**mill t**	**%CuT**	**%CuS**
Measured	7.62	1.35	0.55
Indicated	10.64	1.3	0.36
Measured + indicated	**18.26**	**1.32**	**0.44**
Inferred	6.58	1.05	0.35

Rayrock also owns 14,505 hectares of mining claims ("Sierra Medina claims") located some 42km north east from Ivan and 30km east from Marimaca. The Sierra Medina claims are quoted in the Milpo 2015 annual report to host 12.2mt at 1.18%CuT & 0.86%CuS at a 0.7%CuT cut-off and in an undefined resource category, as at December 2013. ***Coro has not conducted any due diligence on the Rayrock resources and makes no assurance regarding their economic viability, if any. Both the Ivan and Sierra Medina resources are believed to have been estimated to industry standards by Milpo, but are not compliant with NI43-101 and therefore should not be relied on.***

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 4: - Cash and Working Capital ($000's)	**December 31, 2015**	**June 30, 2016**
Cash and cash equivalents	1,070	1,772
AR and prepaids	422	916
Inventories	848	1,257
AP and accruals	(2,027)	(2,834)
Current debt (Table 6)	(9,409)	(2,043)
Net working capital (including current portion of debt)	**(9,096)**	**(931)**
Net working capital (excluding current portion of debt)	**313**	**1,112**

In Q1 2016 the Company closed a $2.2 million equity financing with Greenstone (*section 4.4).* These proceeds were partially offset by payments at SCMB for start and commissioning activities and continuing Berta development costs. Included within cash and cash equivalents as of June 30, 2016 is $2.6 million from the initial tranche of the CA$10 million financed announced in June 2016 (*section 4.4*)

The build-up in AR and prepaid expenses is consistent with transition from development to production and the recognition of receivables from cathode sales.

As of 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) which had been written down to net realizable value. As expected, during the first six months of operation there has been a significant build-up of inventory on the leach pads which has resulted in an increase in the carrying cost of inventories.

AP and accruals year over year were up due to the ramp up of the Berta operations and costs associated with the recently completed Marimaca drill program.

As of July 31, 2016 the Company had cash and cash equivalents of $5.9 million. The completion of the CA$10 million financing in July 2016 has provided a significant boost to the Company's working capital which will enable it to continue to advance Marimaca and providing working capital for the Company. In the event that the Company concludes the Rayrock transaction it will be required to raise funds for both the acquisition and the subsequent refurbishment of the Ivan Plant.

4.2 Other Assets

Table 5: -Other Assets ($000's)		**December 31, 2015**	**June 30, 2016**
Property, plant and equipment		**14,968**	**18,346**
Berta mine development (*section 2)*		6,833	7,443
Nora plant (*section 2)*		8,091	10,788
Other		44	115
Exploration & evaluation assets	- Prat	152	167
	- Other	-	10
Total Other Assets		**15,120**	**18,523**

Total assets of Coro as at June 30, 2016 were $22.5 million (Dec 2015: $17.5m).

Berta Mine Development and Nora Plant (*refer to section 2*) -–On October 1, 2015, 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 concluded there was no impairment under IFRS 6.

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.

4.3 Other Liabilities

Table 6: -Other Liabilities ($000's)	**December 31, 2015**	**June 30, 2016**
Current:		
Finance leases (*section 4.3.1)*	663	462
Current portion of other debt (*section 4.3.2)*	1,725	1,581
Convertible debenture (*section 4.3.3)*	7,021	-
Non-current:		
Finance leases	-	313
Other debt (*section 4.3.2)*	813	250
Restoration provision (*section 4.3.3)*	1,291	1,299
Total Other Liabilities	**11,513**	**3,905**

Total liabilities of Coro as at June 30, 2016 were $6.7 million (Dec 2015: $13.5m)

4.3.1 Finance leases

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 (subsequently deferred to March 2016). In April 2016, the lease term was extended to twenty-four months and the payments reduced to $27,805 with an implied interest rate of ~6%.

In April 2016, the Company entered into a 24 month lease on a semi-mobile crusher. The lease terminates on June 2018 and the crusher is security for the indebtedness, and required an initial deposit of $40,500 and twenty-four monthly payments of $10,682.16. The implied interest rate is ~11%

The cost of the generators and mobile equipment 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.

The increase from December 31, 2015 is consistent with the addition of the crusher lease.

4.3.2 Other Debt

Short term loan – current portion $0.175 million

In December 2015, SCMB 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 provided for an initial advance of $0.6 million ($0.175 million outstanding as of June 30, 2016) repayable in 7 months from the borrowing date, bearing interest at a rate of one-month LIBOR plus 6% per annum.

Subsequent to period end, SCMB increased the loan to $0.5 million repayable over six months from the date of draw down, the interest rate remained at one-month LIBOR plus 6% per annum.

Berta deferred consideration – current portion $1.406 million

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. The reduction in the non-current portion is consistent with the quarterly payment that was paid in February 2016. Both parties to the Amended agreement agreed to defer the May 2016 option payment but it will now be paid in the third quarter.

ProPipe shareholder loan

ProPipe had previously repaid a $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 $0.175 million from the short term loan and $1.406 million from the Berta deferred consideration.

4.3.3 Convertible Debenture

The Convertible Debenture was comprised of two tranches, being $5.1 million (“Tranche 1”) and $1.4 million (“Tranche 2”) repayable on the date that was 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.

The Company closed Tranche 1 on August 7, 2015 which required the repayment of $6.375 million on or before July 22, 2016 and Tranche 2 on November 27, 2015 which required the repayment of $1.75 million on or before November 11, 2016, resulting in an effective interest rate of approximately 25%.

In May 2016, the Company announced an underwritten private placement of CA$10 million which subsequently closed in June and July 2016 (*section 4.4*). In conjunction with this private placement the parties to the convertible debenture agreed to amend and early convert the outstanding Convertible Debentures from CA$0.04 per share to CA$0.10 and subsequently issued 106,730,000 common shares. The amended conversion price and associated prepayment of the convertible debentures resulted in the Company recognizing the full amount of the interest due upon conversion.

In Q2 2016 the Company capitalized non-cash interest and finance charges of $636,643 (Q116: $422,500). During 2015, the Company capitalized non-cash interest and finance charges of $566,096 to the Nora plant refurbishment project.

4.3.4 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 7: - Shareholders' Equity ($000's)	**December 31, 2015**	**June 30, 2016**
Common shares (*Table 7)*	53,172	66,037
Contributed surplus	6,326	6,401
Accumulated other comprehensive income	765	642
Deficit	(57,148)	(58,147)
Non-controlling interest ("NCI")	805	797
Total Shareholders' Equity	3,920	15,730

Equity instruments

Table 8: - Equity Instruments	**December 31, 2015**	**June 30, 2016**
Common shares outstanding	159,372,180	379,902,180
Options outstanding	8,590,000	19,840,000
Weighted average price	CA$0.25	CA$0.13
Warrants outstanding	10,539,123	10,539,123
Weighted average price	CA$0.15	CA$0.15
Market capitalization ($000's)	CA$3,187	CA$39,890
Closing share price	CA$0.02	CA$0.105

Coro Mining Corp. (the "Company" or "Coro") was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of June 30, 2016 the Company had 379,902,180 (December 31, 2015: 159,372,180) shares outstanding and a market capitalization of CA$39.9 million. The Company has its registered corporate office in Vancouver, Canada.

On February 9, 2016 the Company announced the closing of the equity financing with Greenstone, whereby Greenstone purchased 79,800,000 common shares at a price of CA$0.04 per share by way of a private placement for total gross of CA$3.192 million. Greenstone upon issuance owned 33% of the issued and outstanding common shares of the Company.

In May 2016, issued 106,730,000 commons shares on conversion of the Convertible Debentures (*section 4.3*).

In July 2016, the Company completed a 100,000,000 common share, CA$0.10 private placement (CA$10 million) with Greenstone subscribing for 53,925,650 and 46,074,350 common shares issued to third parties. In connection with the proceeds raised from certain third parties the Company has agreed to pay cash commissions of 8% representing CA$368,000 and paid $70,000 in underwriting fees to Greenstone. 34,000,000 million shares of this private placement were completed on June 13, 2016 and the proceeds of which are included within cash and cash equivalents as of June 30, 2016. Greenstone currently owns ~53.9% of the issued and outstanding shares of the Company.

As of July 31, 2016 the Company had 445,902,180 (December 31, 2015: 159,372,180) shares outstanding.

Table 9: - 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	As intended
May 16 - Conversion	106,730	$0.10	Conversion of Convertible Debenture (no proceeds received)		
July 16 – Share Issuance	100,000	$0.10	CA$10,000	Marimaca, Berta & working capital	Pending

4.5 Non-controlling interest- ProPipe has a 35% interest (2015: 35%) in SCMB earned by completing various milestones in the development of the Berta deposit. None of the increases in ProPipe's ownership resulted in a loss of control of the subsidiary and therefore were considered an equity transaction.

4.6 Contractual Obligations and Option Payments- The following table shows the contractual obligations of the Company including property options payments as at June 30, 2016:

Table 10: - Contractual Obligations and Option Payments ($000's)	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Property option payments					
Marimaca	-	-	125	-	125
Prat	-	100	-	-	100
Salvadora *(section 2)*	100	180	250	2,440	2,970
Total property option payments	**100**	**280**	**375**	**2,440**	**3,195**
Operating leases	44	-	-	-	**44**
Total	**144**	**280**	**375**	**2,440**	**3,239**

[1] Excludes interest charges

As of June 30, 2016 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.

Salvadora, Chile: SCMB may acquire a 100% interest in the property by completing the following option payment schedule totalling $3,005,000; $35,000 (paid). On or before: June 2016: $30,000 (paid), July 2016 (paid): $70,000, Nov 2016; $30,000, May 2017; $180,000, May 2018; $250,000 and May 2019; $2,440,000. The final payment can be made in 8 equal instalments of US$305k + interest at LIBOR, and SCMB can start production with the first instalment payment. A 1.5% NSR is payable which can be purchased for $1,500,000 at any time.

5 EXPENDITURES REVIEW

The following table details the Company's quarterly and year to date expenditures.

Table 11:- ($000's)				Quarterly						YTD	
Expenditures Summary	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**2014**	**2015**	**2016**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Exploration expenditures (*section 5.1*)	222	102	65	171	94	60	113	549	946	236	662
Exploration recoveries	(323)	(324)	(161)	-	-	(199)	-	-	-	(161)	-
Mineral property write down	-	12,276	-	-	-		-	-	-	-	-
Depreciation and amortization	4	4	2	2	2	3	2	2	9	4	3
Legal and filing fees	13	6	33	12	27	6	18	28	50	45	45
Other corporate costs	47	47	37	44	47	59	54	116	176	81	171
Salaries & management fees	108	105	94	99	84	82	106	109	245	193	214
Share-based payments	15	26	7	9	10	8	39	15	150	16	55
Deconsolidation loss	-	-	-	98	-	-		-	-	98	-
Operating loss	**86**	**12,242**	**77**	**435**	**264**	**18**	**332**	**819**	**1,546**	512	**1,150**
Finance income	(1)	-	-	-	-	-	-	(22)	(6)	-	(22)
Financing costs	-	-	-	-	108	-	-	-	-	-	-
Foreign exchange loss (gain)	(104)	(2)	(42)	15	(4)	250	(280)	159	(78)	(27)	(121)
Unrealized loss(gain)on held-for-trading	(2)	(2)	-	-	-	-	-	-		-	-
Loss (Earnings)	**(21)**	**12,238**	**35**	**450**	**368**	**268**	**52**	**956**	**1,494**	485	**1,007**
Attributable to:											
Owners of Parent	(21)	12,238	35	450	349	280	53	947	1,494	485	999
Non-controlling interest	-	-	-	-	19	(12)	(1)	9	-	-	8
Other Comprehensive Loss (Income)	12	3	6	11	(52)	(260)	273	(151)	21	17	122
Comprehensive Loss (Income)	**(9)**	**12,241**	**41**	**461**	**316**	**8**	**325**	**805**	**1,515**	502	**1,129**
Attributable to:											
Owners of Parent	(9)	12,241	41	461	297	20	326	796	1,515	502	1,121
Non-controlling interest	-	-	-	-	19	(12)	(1)	9	-	-	8
Basic loss (earnings) per share ($)	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully diluted loss per share($)	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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. As of June 30, 2016 the Company had not reached a state of commercial production at Nora and therefore capitalized its revenues associated with Nora.

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; in Q3 2015 relates to the sale of the Chacay royalty.

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 in 2015 is consistent with the appreciation of the U.S. dollar. Since June 2013, the President and CEO of the Company had voluntarily reduced his compensation this had remained in effect until Q1 2016. Included within Q2 2016 other corporate costs are the costs associated with an increasing marketing effort surrounding the recent financing.

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.

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 2016 is consistent with the option grant that occurred in January 2016.

The mineral property write down in Q4 2014, relates to the San Jorge. In April 2015, the Company received an advance payment of $1.3 million and recognized a disposition loss of $97,954 upon deconsolidation of Minera San Jorge ("MSJ"). The final legal acquisition is subject to various approvals which remain in progress. Coro will retain a 2% NSR on production from the property, other than gold, in the event that the buyer develops the project.

5.1 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 12:- ($000's)	**Quarterly**								**YTD**		
Exploration Chile	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**2014**	**2015**	**2016**
Consult, lab & prof.	106	87	23	15	23	16	8	56	106	38	64
Drilling & trenching	-	-	-	-	-	-	18	328	329	-	346
General & admin costs	94	(5)	40	65	61	45	86	119	135	105	205
Property investigations	12	21	2	41	9	-	1	46	93	42	47
Property acquisition	10	-	-	50	-	-	-	-	40	50	-
Total exploration costs	**222**	**101**	**65**	**171**	**94**	**61**	**113**	**549**	**702**	**235**	**662**
By Project:											
Marimaca (*section 3*)	45	98	24	75	26	17	26	449	-	99	475
Celeste	77	3	1	19	1	-	1	18	-	20	19
Other *(incl. Llancahue)*	100	1	40	76	67	44	86	82	702	116	168
Total exploration costs	**222**	**101**	**65**	**171**	**94**	**61**	**113**	**549**	**702**	**235**	**662**

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 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.

In April 2016, the Company completed a 16 hole, 2,680m reverse circulation ("RC") drilling program which at Marimaca (*section 3*) which resulted in increased labour and drill costs in Q2 2016.

The property acquisition costs are in Q3 2014 and Q2 2015 are for Marimaca.

6.2 Related Party Disclosure:

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

Table 13: - Key Management Personnel Compensation ($000's)	Quarterly								YTD		
	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	2014	2015	2016
Salaries & short-term employee benefits	214	206	193	195	194	171	190	199	433	398	390
Share-based payments	22	20	7	6	6	6	44	15	179	13	57
Total	**236**	**226**	**200**	**201**	**200**	**178**	**234**	**213**	**528**	**411**	**447**

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 June 30, 2016, 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 June 30, 2016 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 40 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 Other Risks

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2015, Management Discussion and Analysis for a complete discussion on the risk factors associated with **Nature of Operations; Foreign Political Risk; Government Laws, Regulation & Permitting; Estimates of**

Mineral Resources; Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk; amongst other things.

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.

6.6 Critical Accounting Policies

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2015, Management Discussion and Analysis for a complete discussion on the critical accounting policies associated with **Estimates and use of judgement, Foreign currency translation; Inventories, Property, plant and equipment, Exploration and Evaluation Costs; Decommissioning and restoration provision, Asset impairment; Revenue, Recent Accounting Pronouncements;** amongst other things

7 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

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

Table 14:- ($000's)				**Summary of Financial Position**				
Financial Position	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**
Assets								
Cash and cash equivalents	518	383	452	482	1,168	1,070	1,137	1,773
AR and prepaids	47	60	63	24	118	422	729	916
Inventories	-	-	-	-	-	848	791	1,257
Deferred finance fees	-	-	-	71	-	-	-	-
Total Current Assets	**565**	**443**	**515**	**577**	**1,286**	**2,340**	**2,657**	**3,946**
Property, plant and equipment	57	63	58	21	6,857	14,968	16,389	18,346
Exploration & evaluation assets								
San Jorge Mineral Property	13,540	1,300	1,135	-	-	-	-	-
Berta Mineral Property	2,373	3,006	3,298	3,577	6,203	-	-	-
Plata Prat and others	15	27	27	113	135	152	160	177
Total Assets	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**	**19,206**	**22,469**
Liabilities								
AP and accrued liabilities	169	259	493	199	1,531	2,027	1,890	2,834
Other debt (current)	-	-	-	-	1,124	1,725	1,571	1,300
Finance leases (current)	-	-	-	-	521	663	611	462
Convertible debenture	-	-	-	-	5,234	7,021	7,462	-
Other debt (non-current)	251	257	250	250	1,252	813	1,571	531
Finance leases (non-current)	-	-	-	-	-	-	-	313
Restoration provision	-	-	-	-	1,286	1,291	1,295	1,299
Total liabilities	**420**	**516**	**743**	**449**	**10,948**	**13,540**	**13,360**	**6,739**
Shareholders' Equity								
Common shares	53,172	53172	53,172	53,172	53,172	53,172	55,367	66,037
Contributed surplus	6,260	6,287	6,296	6,305	6,316	6,326	6,381	6,401
AOCI	473	470	464	453	505	765	491	642
Deficit	(43,904)	(55,880)	(55,916)	(56,365)	(56,715)	(57,148)	(57,200)	(58,147)
	16,001	**4,049**	**4,016**	**3,565**	**3,278**	**3,115**	**5,040**	**14,933**
Non-controlling interest	129	274	274	274	255	805	806	797
Total Shareholders' Equity	**16,130**	**4,324**	**4,290**	**3,839**	**3,533**	**3,920**	**5,846**	**15,730**
Total Liabilities and Equity	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**	**19,206**	**22,469**
Weighted average # of shares (000's)	159,372	159,372	159,372	159,372	159,372	159,372	239,172	277,826

Table 14: Selected Annual Information ($000’s)	2014	2015	YTD 2016
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(13,709)	(1,121)	(1,007)
Earnings (loss) before discontinued operations per-share	0.09	0.01	0.00
Earnings (loss) before discontinued operations diluted per-share	0.09	0.01	0.00
Net earnings (loss)	(13,709)	(1,121)	(1,007)
Net earnings (loss) per-share	0.09	0.01	0.00
Net earnings (loss) diluted per-share	0.09	0.01	0.00
Total assets	4,838	17,460	22,469
Cash dividends declared	-	-	-