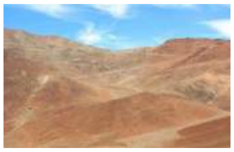
A NEW COPPER PRODUCER IN CHILE

Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2016 (Expressed in U.S. Dollars)

Dated: May 13, 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 March 31, 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

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 March 31, 2016 the Company had 239,172,180 (December 31, 2015: 159,372,180) shares outstanding and a market capitalization of CA$9.6 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 April and May 2016, the Company announced the results from the first ever drilling campaign at Marimaca (*section 5*) with the program confirming the potential for a sizeable leachable copper deposit in a great location. Our remaining portfolio includes the Prat project (*section 4.2*), Llancahue (*section 6.1)* and Celeste (refer to www.corominig.com)

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 Overview

In April 2016, the Company completed a 16 hole drill program that intersected substantial copper mineralization in the first ever drill program at Marimaca (*section 3*).

For the quarter ended March 31, 2016, SCMB produced 343 tonnes of copper cathode; SCMB does not expect to achieve commercial production until the processing of higher grade ore from the Berta deposit commences in the second quarter of 2016 and therefore continues to capitalize operating costs and revenues from Nora.

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*).

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 period ended March 31, 2016, the Company reported a loss of $0.3 million, and as at that date had an accumulated deficit of $57.2 million, and net current liabilities of $8.9 million. Included within net current liabilities is $7.5 million for the convertible debenture which is not required to be cash settled.

The Company is actively pursuing an equity financing to meet its ongoing obligations and further explore Marimaca to ensure that this property can continue to be advanced. Operations at the Nora plant have not yet meet anticipated targets but are expected to do so in the second quarter, although there can be no assurance that these targets will be meet and additional funds may be required until the Nora plant reaches commercial production.

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

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 primary feed for Nora is 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 and for the three months ended March 31, 2016 produced 343 tonnes of copper cathode.

Table 1:- SCMB KPIs	**Q415**	**Q116**	**LTD**
Cathode Produced	82	343	**425**
Cathode Sold	**-**	393	**393**

No unit cost is provided as Nora has not yet reached commercial production as of March 31, 2016.

2.1 Nora SX/EW Plant

Upon acquisition, Nora comprised 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. Prior to SCMB's acquisition of Nora in August 2015, Sernageomin (the Chilean Mining Authority) had issued a stop work resolution. Prior to the formal lifting of the resolution in the first quarter of 2016, Sernageomin permitted SCMB to undertake certain commissioning activities.

The purchase of the Nora plant, refurbishment and rehabilitation and commissioning activities were financed through a Convertible Debenture (*section 4.3*) with Greenstone Resources L.P. ("Greenstone"). From a financial perspective the acquisition of Nora was supported by the Updated Preliminary Economic Assessment ("PEA") that demonstrated that ore from Berta could economically be recovered through processing at Nora.

SCMB has already committed to the Nora expansion whereby the EW circuit will be expanded from the existing 3,000 tpy to 5,000 tpy capacity and anticipates that this expansion will be completed in the second quarter of 2016. In the second quarter, the Company leased a 1mtpy capacity semi mobile crusher to augment the primary crushing circuit 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. These improvements in operating and capital costs will be incorporated into a preliminary feasibility study ("PFS") 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 therefore has not referenced them in this MD&A.

NI 43-101 Cautionary Language

The acquisition of the existing 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.

Q1 2016 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 3

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.

2.2 Berta Mine

SCMB continues to principally process dump material from various sources surrounding the Nora Plant and expects to achieve commercial production at Nora when trucking of higher grade material from Berta commences in the second quarter of 2016. The Updated PEA envisioned trucking higher grade ore from Berta for a period of 11 months but the Company now anticipates being able to significantly extend this with the inclusion of recently completed shallow grade control drilling and a revised mine plan.

The final development (Phase 2) of the Berta Mine will involve the build out of the facilities at Berta (including but not limited to crushing and leach areas) with further processing and production of copper cathode at Nora. The finalization of the revised mine plan and the estimated cash flow from trucking the high grade ore will determine the scheduling of the build out of the Berta mine facilities.

2.3 ProPipe – Our Development Partner

ProPipe S.A. (“ProPipe”) a Chilean supplier of consultancy, engineering and project management services to 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 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 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 2:- ($000’s) - Nora-Berta Development Expenditure Summary	**2013 to 2014**	**2015**	**2016**	**LTD**
Expensed evaluation costs	-	-	-	**4,428**
Mine development (incl. exploration & evaluation) (*Section 2.5.1*)	3,006	3,827	378	7,211
Nora plant	-	8,091	1,046	9,137
Capitalized development costs	**3,006**	**11,918**	**1,433**	**14,924**
Total Evaluation & Development Expenditure	**3,006**	**11,918**	**1,433**	**19,532**

2015 Nora plant costs include acquisition costs ($3.3 million-August 2015); assumption restoration obligation ($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) ($0.3 million) and interest & finance fees ($0.5 million) and additions and commissioning costs ($0.2 million).

2.5 Berta Mine Development

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

Table 3: - ($000's)	**Quarterly**								**Year to Date**			
Mine development	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**2014**	**2015**	**2016**	**LTD**
Environmental	43	17	18	-	-	-	-	9	109	-	9	543
Geology	12	11	10	59	58	281	3	275	53	401	275	1,111
Misc. development costs	81	71	603	231	221	93	626	79	831	1,171	79	2,500
Property acquisition costs	-	250	-	-	-	2,250	-	-	250	2,250	-	3,000
Share based payments	1	1	2	2	1	1	1	15	14	5	15	57
Total	**137**	**350**	**633**	**292**	**280**	**2,625**	**630**	**378**	**1,257**	**3,827**	**378**	**7,211**
	Exploration and Evaluation Expenditure						**Mine Development**					

Geology costs include an allocation of time for the Company's Vice President ("VP") Exploration. Q3 2015 includes 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. In Q1 2016, SCMB completed 38 vertical shallow holes (1,084m) that will be incorporated into a new revised mine plan designed to extend the duration of the trucking of higher grade ore from Berta to Nora.

Included in Misc. development costs are 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.

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 Q3 2015 property acquisition costs represents the assumption of the Berta deferred consideration (*section 4.3*).

3 MARIMACA

Marimaca is an early stage copper oxide prospect 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 a 600-700m x 250m shear structure, 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 had never been previously drilled.

In April 2016, the Company completed a 16 hole, 2,60m 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.

4 OUTLOOK

Nora –With commissioning completed in February and the stop work stop work resolution formally lifted in March 2016, SCMB expects to be able to achieve commercial production in the second quarter of 2016. The addition of the 1mtpy crusher in April should rectify the inadequate performance of the crushing circuit during commissioning and April. SCMB is also in the process of expanding the capacity of the Nora plant from 3 to 5ktpy of copper cathode which should significantly improve SCMB's cash flow.

Berta – SCMB is currently developing a revised mine plan for the trucking of higher grade material from Berta to Nora based on the results from a recently completed detailed shallow grade control drilling, and additional metallurgical and geotechnical information. The Company anticipates this revised mine plan being incorporated into a PFS that is scheduled for completion in the second quarter of 2016. In the interim SCMB intends to continue to feed Nora with dump material from the surrounding area. It is also in the process of tying up additional deposits with the potential to provide additional feed to the plant and either extend the operation's life or increase the production rate further.

Marimaca –The results from the initial round of drilling, the first at Marimaca, confirms the potential for a sizeable leachable copper deposit in a great location. Subject to financing, Coro now intends to aggressively advance Marimaca to an initial resource estimate with a view to confirming its economic viability as quickly as possible.

As of March 31, 2016, the Company had cash and cash equivalents of $1.1 million.

5 FINANCIAL POSITION REVIEW

5.1 Cash and Working Capital

Table 4: - Cash and Working Capital ($000's)	**December 31, 2015**	**March 31, 2016**
Cash and cash equivalents	1,070	1,137
AR and prepaids	422	729
Inventories	848	791
AP and accruals	(2,027)	(1,890)
Current debt (Table 6)	(9,409)	(9,644)
Net working capital (including current portion of debt)	**(9,096)**	**(8,877)**
Net working capital (excluding current portion of debt)	**313**	**767**

During the quarter 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.

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 of March 31, 2016, the finished goods inventory had fallen to 32 tonnes and was recorded at cost.

AP and accruals year over year were down slightly as costs associated with the initial remediation and refurbishment were paid. The Company expects the payables to normalize in the second quarter of 2016.

Although the working capital of the Company has improved since December 31, 2015, the Company will still be required to raise additional funds to continue to meet ongoing obligations and advance its exploration properties (*refer to section 1.3*).

5.2 Other Assets

Table 5: -Other Assets ($000's)	December 31, 2015	March 31, 2016
Property, plant and equipment	**14,968**	**16,389**
Berta mine development (*section 2.5)*	6,833	7,211
Nora plant (*section 2.4)*	8,091	9,137
Other	44	41
Exploration & evaluation assets - Prat	152	160
Total Other Assets	**15,120**	**16,549**

Total assets of Coro as at March 31, 2016 were $19.2 million (Dec 2015: $17.5m).

Berta Mine Development (*refer to section 2.5*)

Nora Plant – Includes the acquisition costs (August 2015) of Nora and the assumed restoration provision (*section 5.3*). As the Nora has not reached commercial production as of March 31, 2016, the Company has capitalized net costs of $0.5 million for the quarter.

Berta exploration and evaluation assets –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 5.5*) 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.

5.3 Other Liabilities

Table 6: -Other Liabilities ($000's)	December 31, 2015	March 31, 2016
Current:		
Finance lease	663	611
Current portion of other debt	1,725	1,571
Convertible debenture	7,021	7,462
Non-current:		
Other debt	813	531
Restoration provision	1,291	1,295
Total Other Liabilities	**11,513**	**11,470**

Total liabilities of Coro as at March 31, 2016 were $13.4 million (Dec 2015: $13.5m)

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 (subsequently deferred to March 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.

The decrease from December 31, 2015 is consistent with the first repayment that was made in March 2016.

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 7 months from the borrowing date, bearing interest at a rate of one-month LIBOR plus 6% per annum. As of April 30, 2016 SCMB was current on these repayments.

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. The reduction in the non-current portion is consistent with the quarterly payment that was due in February 2016.

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 $0.4 million from the short term loan and $1.125 million for the Berta deferred consideration.

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.

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, resulting in an effective interest rate of approximately 25%.

In Q1 2016, the Company capitalized non-cash interest and finance charges of $422,500. During 2015, the Company capitalized non-cash interest and finance charges of $566,096 to the Nora plant refurbishment project.

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.

5.4 Equity and Financings

Table 7: - Shareholders' Equity ($000's)	**December 31, 2015**	**March 31, 2016**
Common shares (*Table 7)*	53,172	55,367
Contributed surplus	6,326	6,381
Accumulated other comprehensive income	765	492
Deficit	(57,148)	(57,200)
Non-controlling interest ("NCI")	805	806
Total Shareholders' Equity	3,920	5,840

Equity instruments

Table 8: - Equity Instruments	**December 31, 2015**	**March 31, 2016**
Common shares outstanding	159,372,180	239,172,180
Options outstanding	8,590,000	20,340,000
Weighted average price	CA$0.25	CA$0.03
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$9,567
Closing share price	CA$0.02	CA$0.04

As of April 30, 2016 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, 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 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 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

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.

5.5 Contractual Obligations and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at March 31, 2016:

Table 10: - 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 March 31, 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.

6 EXPENDITURES REVIEW

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

Table 11:- ($000's) Expenditures Summary	Quarterly								YTD		
	Q214	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**2014**	**2015**	**2016**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Exploration expenditures (*section 5.1*)	244	222	102	65	171	94	60	113	702	65	113
Exploration recoveries	-	(323)	(324)	(161)	-	-	(199)	-	-	(161)	-
Mineral property write down	-	-	12,276	-	-	-		-	-	-	-
Depreciation and amortization	4	4	4	2	2	2	3	2	5	2	2
Legal and filing fees	30	13	6	33	12	27	6	18	20	33	18
Other corporate costs	108	47	47	37	44	47	59	54	67	37	54
Salaries & management fees	118	108	105	94	99	84	82	106	129	94	106
Share-based payments	24	15	26	7	9	10	8	39	126	7	39
Deconsolidation loss	-	-	-	-	98	-	-		-	-	
Operating loss	**528**	**86**	**12,242**	**77**	**435**	**264**	**18**	**332**	**1,049**	**77**	**332**
Finance income	(2)	(1)	-	-	-	-	-	-	(4)	-	-
Financing costs	-	-	-	-	-	108	-	-	-	-	-
Foreign exchange loss (gain)	(12)	(104)	(2)	(42)	15	(4)	250	(280)	(66)	(43)	(280)
Unrealized loss(gain)on held-for-trading	3	(2)	(2)	-	-	-	-	-	(2)	1	-
Loss (Earnings)	**517**	**(21)**	**12,238**	**35**	**450**	**368**	**268**	**52**	**977**	**35**	**52**
Attributable to:											
Owners of Parent	517	(21)	12,238	35	450	349	280	53	977	35	53
Non-controlling interest	-	-	-	-	-	19	(12)	(1)	-	-	(1)
Other Comprehensive Loss (Income)	(26)	12	3	6	11	(52)	(260)	273	47	6	273
Comprehensive Loss (Income)	**491**	**(9)**	**12,241**	**41**	**461**	**316**	**8**	**325**	**1,024**	**41**	**325**
Attributable to:											
Owners of Parent	491	(9)	12,241	41	461	297	20	326	1,024	41	326
Non-controlling interest	-	-	-	-	-	19	(12)	(1)	-	-	(1)
Basic loss (earnings) per share ($)	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Fully diluted loss per share($)	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.01	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 March 31, 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 (*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 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.

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. In Q1 2016 the U.S. dollar depreciated against the Canadian dollar which resulted in a foreign exchange gain on the U.S. dollar debt.

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.

6.1 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	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**2014**	**2015**	**2016**
Consult, lab & prof.	69	106	87	23	15	23	16	8	106	23	8
Drilling & trenching	3	-	-	-	-	-	-	18	329	-	18
General & admin costs	128	94	(5)	40	65	61	45	86	127	40	86
Property investigations	44	12	21	2	41	9	-	1	93	2	1
Property acquisition	-	10	-	-	50	-	-	-	40	-	-
Total exploration costs	**244**	**222**	**101**	**65**	**171**	**94**	**61**	**113**	**702**	**65**	**113**
By Project:											
Marimaca (*section 3*)	-	45	98	24	75	26	17	25	-	24	26
Celeste	99	77	3	1	19	1	-	1	-	1	1
El Des	21	-	-	-	-	-	-	-	521	-	-
Other *(incl. Llancahue)*	124	100	1	40	76	67	44	86	181	40	86
Total exploration costs	**244**	**222**	**101**	**65**	**171**	**94**	**61**	**113**	**702**	**65**	**113**

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.

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		
	Q214	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**	**2014**	**2015**	**2016**
Salaries & short-term employee benefits	218	214	206	193	195	194	171	190	216	193	190
Share-based payments	23	22	20	7	6	6	6	44	72	7	44
Total	**241**	**236**	**226**	**200**	**201**	**200**	**178**	**234**	**288**	**200**	**234**

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.

7 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.

7.1 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 March 31, 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 March 31, 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.

7.2 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.

7.3 Nature of Operations and Going Concern

Refer to section 1.2

7.4 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.

7.5 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.

7.6 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

8 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	**Q214**	**Q314**	**Q414**	**Q115**	**Q215**	**Q315**	**Q415**	**Q116**
Assets								
Cash and cash equivalents	657	518	383	452	482	1,168	1,070	1,137
AR and prepaids	43	47	60	63	24	118	422	729
Inventories	-	-	-	-	-	-	848	791
Deferred finance fees	-	-	-	-	71	-	-	-
Total Current Assets	**700**	**565**	**443**	**515**	**577**	**1,286**	**2,340**	**2,657**
Property, plant and equipment	52	57	63	58	21	6,857	14,968	16,389
Exploration & evaluation assets								
San Jorge Mineral Property	13,517	13,540	1,300	1,135	-	-	-	-
Berta Mineral Property	2,023	2,373	3,006	3,298	3,577	6,203	-	-
Plata Prat	15	15	27	27	113	135	152	160
Total Assets	**16,550**	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**	**19,206**
Liabilities								
AP and accrued liabilities	188	169	259	493	199	1,531	2,027	1,890
Other debt (current)	-	-	-	-	-	1,124	1,725	1,571
Finance leases	-	-	-	-	-	521	663	611
Convertible debenture	-	-	-	-	-	5,234	7,021	7,462
Other debt (non-current)	-	251	257	250	250	1,252	813	1,571
Restoration provision		-	-	-	-	1,286	1,291	1,295
Total liabilities	**188**	**420**	**516**	**743**	**449**	**10,948**	**13,540**	**13,360**
Shareholders' Equity								
Common shares	53,172	53,172	53172	53,172	53,172	53,172	53,172	55,367
Contributed surplus	6,244	6,260	6,287	6,296	6,305	6,316	6,326	6,381
AOCI	485	473	470	464	453	505	765	491
Deficit	(43,926)	(43,904)	(55,880)	(55,916)	(56,365)	(56,715)	(57,148)	(57,200)
	15,975	**16,001**	**4,049**	**4,016**	**3,565**	**3,278**	**3,115**	**5,040**
Non-controlling interest	129	129	274	274	274	255	805	806
Total Shareholders' Equity	**16,104**	**16,130**	**4,324**	**4,290**	**3,839**	**3,533**	**3,920**	**5,846**
Total Liabilities and Equity	**16,292**	**16,550**	**4,839**	**5,033**	**4,288**	**14,481**	**17,460**	**19,206**
Weighted average # of shares (000's)	159,372	159,372	159,372	159,372	159,372	159,372	159,372	239,172

Table 14: Selected Annual Information ($000's)	**2014**	**2015**	**YTD 2016**
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(13,709)	(1,121)	(52)
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)	(52)
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	19,206
Cash dividends declared	-	-	-