MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A") FOR THE PERIOD ENDED MARCH 31, 2017
(*Expressed in U.S. Dollars)*

A CHILE FOCUSED COPPER COMPANY

Marimaca: Maiden Resource Estimate; Berta: Growing Production

Dated: May 11, 2017





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, 2016.

The following information is prepared in accordance with International Financial Reporting Standards (IFRS). All amounts are presented in United States dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the period ended March 31, 2017.

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 it 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 Company has two principal assets; the Marimaca development project (section 2) in which it is earning a 75% interest, and the 65% owned SCM Berta ("SCMB") operation (section 3) which comprises the Berta mine, the Nora SXEW plant and an option to acquire a 100% interest in the El Jote prospect. In 2016, Coro entered into an agreement to acquire Minera Rayrock ("Rayrock"), owner of the Ivan SXEW plant which would be used to accelerate production of copper from Marimaca.

Recent Updates & Developments

- Closed $12 million equity financing (April 2017) – *section 4*
- Environmental Baseline Studies conclude that there are no material environmental issues that would impede the development of the Marimaca project (February 2017)
- Pit-constrained Measured & Indicated Resource of 145,500 tonnes (320,776,600 pounds) of Cu & Inferred Resources of 99,300 tonnes (218,919,000 pounds) of Cu (January 2017)

Nature of Operations and Going Concern

The Financial Statements 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, 2017, the Company reported a loss of $0.6 million, and as at that date, had an accumulated deficit of $61.3 million, and working capital deficit of $0.02 million.

Operations at SCM Berta have not yet achieved commercial production and therefore have not met anticipated targets due to a combination of factors including maintenance issues at Nora and permitting delays at Berta. The start-up and commercial operation of SCMB, combined with the Company's development of Marimaca will determine the Company's working capital requirements for the next twelve months. As of April 30, 2017 the Company had cash and cash equivalents of $10.0 million.

On March 22, 2017 the Company announced a $12.0 million equity financing to provide funds to acquire Rayrock, to continue to explore Marimaca and for general working capital purposes. On March 31, 2017, the Company completed the first tranche of this financing for $1.8 million by issuing 15,591,666 common shares. The remainder of the equity financing closed in April where a further 92,088,334 common shares were issued, raising gross process of approximately $10.2 million.

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

Outlook

With the financing and due diligence for Rayrock now complete, the only remaining item is finalizing the Rayrock Sale and Purchase Agreement ("SPA"). Work on the SPA has been ongoing and Coro expects to be in a position to complete the acquisition in the second quarter of 2017.

Coro intends to advance the Marimaca project to completion of a feasibility study during 2017; this combined with the acquisition of the Ivan plant will enable Coro to earn a 75% interest in the project. A NI 43-101 resource was finalized in January 2017 and metallurgical column test work is in progress. The environmental baseline study was completed in February 2017, with no impediments to development identified. The Ivan Plant acquisition also means that the Company only requires Environment Approval for its intended operation at Marimaca and not the processing facilities, which are already approved at the Ivan Plant. This should significantly shorten the permitting timeline and enable Coro to fast track the development of Marimaca and effectively triple the Company's production profile.

Continued delays in the issuance of the final Berta site operating permit have impacted SCMB's ability to achieve commercial production but these permits are expected to be received shortly. Completion of the mine site leaching facilities and expansion of the Nora plant capacity to 400 tonnes per month will enable SCMB to become cash flow positive and permit the evaluation of El Jote as a source of additional copper production.

2 MARIMACA DEVELOPMENT PROJECT

In April 2016, Coro announced the first drill results, which confirmed a new discovery and the potential for a sizeable leachable copper deposit in an area of established infrastructure (*section 2.1*). In August 2016, Coro signed a non-binding Letter of Intent to acquire the Ivan plant which would be used to process pregnant leach solution ("PLS") from Marimaca (*section 2.3 – Rayrock Acquisition*). In January 2017, it announced the maiden resource estimate.

2.1 Marimaca Development

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. Being 14km from the highway and powerline, 22km from the port of Mejillones and a one hour drive from Antofagasta, Marimaca is well located from a development perspective. Assuming the Company completes the Rayrock acquisition, 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 reducing the permitting time frames and therefore fast tracking production from Marimaca.

The Company has already completed the Environmental Baseline Study (February 2017). The work was carried out by an independent consultant, between November 2016 and January 2017. The study found that there were no material environmental issues that would impede the development of the Marimaca project, and the information gathered will form part of the feasibility study for the project that is in progress. It will also form the basis for the environmental permit applications for Marimaca, which will be submitted in due course.

2.2 Marimaca from Drill Hole *(April 2016)* to Resource *(January 2017)*

Coro is earning a 75% interest in Marimaca by completing a resource estimate, feasibility study and obtaining project financing or contributing the Ivan Plant (*section 4.6*). The property had never been drilled.

In April and May 2016, the Company announced the results from 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. The results from the second 8 holes were released on May 6, 2016 and included 150m @ 1.13% CuT in MAR-10.

In September and October 2016, the Company announced the results from a 44-hole (38 RC and 6 diamond drill ("DD")), 11,060m drill program which confirmed the extent and continuity of the deposit. Only 5 holes of the drill program did not intersect mineralization. The results were released in three batches on September 6, 2016, October 4, 2016 and October 18, 2016 with the following highlighted intercepts:

- 190m @ 0.80% CuT & 256m @ 0.62% CuT;
- 330m @ 0.80% CuT, 236m @ 0.81% CuT & 188m @1.06% CuT; and
- 192m @ 0.83 % CuT, 102m @ 0.79% CuT & 82m @ 0.83% CuT

The costs of the Marimaca exploration program to date are presented in section 5.1

In January 2017, the Company announced the results of a maiden resource estimate at Marimaca. This was undertaken with the objective of defining sufficient resources to confirm the merits of completing the Rayrock acquisition. The resource estimate was completed at a variety of cut off grades, the and details of which are presented in the following table, where CuT means total copper and CuS means acid soluble copper:

Measured				Indicated			Meas + Ind			Inferred		
Cut Off	kt	%CuT	%CuS	kt	%CuT	%CuS	kt	%CuT	%CuS	kt	%CuT	%CuS
>1.0	1,177	1.36	1.06	2,355	1.24	0.90	3,532	1.28	0.95	1,320	1.19	0.75
0.9	1,482	1.28	1.00	3,284	1.16	0.84	4,766	1.20	0.89	2,027	1.11	0.72
0.8	1,878	1.19	0.93	4,508	1.08	0.79	6,385	1.11	0.83	3,085	1.02	0.69
0.7	**2,359**	**1.10**	**0.86**	**6,137**	**0.99**	**0.73**	**8,496**	**1.02**	**0.76**	**4,615**	**0.93**	**0.64**
0.6	2,950	1.01	0.79	7,928	0.91	0.67	10,878	0.94	0.70	6,920	0.83	0.59
0.5	3,661	0.92	0.72	10,190	0.83	0.62	13,851	0.85	0.65	10,728	0.73	0.53
0.4	4,365	0.84	0.66	12,738	0.75	0.56	17,103	0.78	0.59	15,251	0.65	0.47
0.3	4,986	0.78	0.61	15,192	0.69	0.52	20,178	0.71	0.54	20,753	0.57	0.41
0.2	**5,453**	**0.74**	**0.58**	**16,833**	**0.65**	**0.48**	**22,286**	**0.67**	**0.51**	**26,979**	**0.49**	**0.35**
0.1	5,689	0.71	0.56	17,551	0.63	0.47	23,241	0.65	0.49	31,844	0.44	0.31
>0	5,761	0.70	0.56	18,052	0.61	0.46	23,814	0.63	0.48	39,456	0.36	0.33

An additional ~20mt of potential mineralization was identified during the modelling, which could not be classified as a resource based on the currently available drill hole information. For full details of the resource reference should be made to the Company's news release dated January 12, 2017.

At a $3.20/lb long term copper price, the following in-pit resource, all of which is heap leach material, was estimated;

Category	t x 1000	%Cut	%CuS	t Cut	tCuS
Measured	5,301	0.74	0.59	39,400	31,000
Indicated	16,198	0.66	0.49	106,100	79,400
Measured & Indicated	**21,499**	**0.68**	**0.51**	**145,500**	**110,400**
Inferred	**18,769**	**0.53**	**0.39**	**99,300**	**72,800**
Waste	54,436		Strip	1.31:1	

The costs of the Marimaca exploration program to date are presented in section 5.1

2.3 Rayrock Acquisition

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 provided Coro with an initial exclusivity period of 60 days (subsequently extended by 30 days) to conduct its due diligence which is now complete. Execution of a definitive sale and purchase agreement ("SPA") requires that Coro pay a further $6.25 million, bringing the total cash acquisition cost of Rayrock to $6.5 million. In Q1 2017, Coro raised the $6.25 million required to complete this acquisition.

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

The Ivan plant has an installed capacity of 10,000 tonnes per year of 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.

In addition, the potential acquisition of Rayrock significantly extends the Company's land package in the region, through Rayrock's ownership of 23,748 hectares of mining claims (the "Ivan Claims") extending between Marimaca and Ivan.

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Rayrock also owns 14,505 hectares of mining claims ("Sierra Medina claims") located some 42km north east of Ivan and 30km east of Marimaca.

3 SCMB OPERATIONAL UPDATE

Coro holds a 65% interest in SCMB, which owns the Nora plant 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 62 kilometres by road south of Nora, in the III region of Chile.

The Berta property was optioned in 2011 and was subsequently acquired August 2015. During this time, Coro identified the existing Nora plant located 62km north of Berta and purchased it out of Administration in August 2015. 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.

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.

The PEA had envisioned a phased development with the trucking of high grade material and the later development of crushing and leaching facilities at Berta (the "Berta facilities"). In February 2016, the Company announced that SCMB had successfully completed commissioning Nora and in 2016 commenced trucking high grade material to Nora. In December 2016, the Company elected to accelerate the development of the Berta facilities and these remain on track to be operational in Q2 2017. In conjunction, with the build out of the Berta facilities the Company will expand the existing Nora plant to capacity of 400 tonnes of copper per month.

The following table shows the copper production and sales from SCMB in 2016 and for the life of the plant to date ("LTD"), which was generated either from high grade material from Berta or from other dump material.

Table 1:- SCMB KPIs	**Q116**	**Q216**	**Q316**	**Q416**	**Q117**	**2017 YTD**	**LTD**
Cathode Produced	343	434	490	508	421	**421**	**2,278**
Cathode Sold	393	425	458	528	459	**459**	**2,263**

No unit cost information has been provided as SCMB has not yet reached commercial production but it is expected to be able achieve this once the Berta facilities have been fully commissioned. SCMB continues to wait for its final operating permits for the Berta Site from the authorities. Production was down from the previous quarter due to lower production in January and February caused by operational issues, which had been subsequently resolved in March 2017.

Commercial production at SCMB is dependent upon being able to mine at a steady state from Berta in order to provide consistent feed for Nora.

The August 2015 acquisition of Nora included a 750,000 tonne per year crushing circuit and a 3,000 tonne per year (6,613,870 lbs) copper Solvent Extraction & Electrowinning ("SXEW") plant that had been issued with a stop work resolution ("SWR"). In March 2016, the SWR was formally lifted although Sernageomin had permitted certain commissioning activities to occur prior to the formal lifting of the SWR.

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SCMB intends to expand the Nora EW circuit from the existing 3,000 tonnes per year (6,613,870 lbs) copper to 4,800 tonnes per year (10,579,200 pounds) copper capacity and this is anticipated to coincide with the commencement of steady state production from Berta and completion of the Berta facilities.

Development and Capitalized Operational Expenditure Analysis

As of October 1, 2015 the costs of developing SCMB are recognized under Mine Development in Property, Plant and equipment. Evaluation costs of SCMB 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. It also includes the capitalization of losses pre commercial production.

Table 2:- ($000's) - SCMB Expenditure Summary	**2015**	**2016**	**2017**	**LTD**
Nora plant (net)	8,091	4,506	570	13,167
Mine development (incl. exploration & evaluation)	3,827	1,067	56	7,956
Capitalized development costs	**11,918**	**5,573**	**626**	**21,123**
Construction in progress (incl. Berta facilities)	-	336	2,957	3,293
Expensed evaluation costs	-	-	-	4,428
Total Expenditure	**11,918**	**5,909**	**3,583**	**28,844**

Nora plant

In Q1 2017, the Company produced 421 tonnes (928,145 lbs) of copper. The current capacity of the plant is ~250 tonnes per month (551,155 lbs). During this period ended March 31, 2017 the plant operated approximate at ~56% capacity due to a combination of factors including operational issues. This has meant that SCMB not yet been able to meet break-even thresholds. The installation of the Berta facilities in Q2 2017 should enable commercial production to be achieved.

In Q1 2017, net additions of $0.6 million at the Nora Plant included the capitalization of operating losses $0.5 million (net of revenues of $2.6 million) (Q4 2016: 0.4 million net of revenues of $2.6 million); and capitalization of financing and interest costs 0.3 million (Q4 2016: $0.1 million).

Mine development

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

Table 3: - ($000's)	**Quarterly**								**YTD**			
Mine development	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**Q316**	**Q416**	**Q117**	**2015**	**2016**	**2017**	**LTD**
Total	280	2,625	630	378	232	315	142	56	292	378	56	**7,956**
	EEE		**Mine Development**									

Q1 2017 includes ongoing permitting work. Q4 2016 includes geological services, metallurgical assays and environmental permitting expenditures. Q3 2016 costs include preparation and evaluation work for building out the Berta facilities. Q1 2016 includes the cost associated with completing 38 shallow grade control drill holes (1,084m). Q3 2015 includes the assumption of the SCMB deferred consideration (*section 4.3*).

Acquisition of Nora SX/EW Plant

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

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.

Berta facilities
The final development (Phase 2) of Berta Facilities is nearing completion with the implementation of crushing and leaching facilities at the mine site with final production of copper cathode from Nora.

El Joté Copper Project– A potential additional source of future feed for Nora
In May 2016**,** SCMB optioned the El Joté (formerly "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 4.6 for acquisition terms.

SCMB actively intends to access as many satellite deposits as possible in its area of operation, through property acquisitions and production leases. The Nora plant provides a competitive advantage as most of these deposits are not viable as stand-alone operations. SCMB intends 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 earned its interest by predetermined milestones for this project.

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 4: - Cash and Working Capital ($000's)	December 31, 2016	March 31, 2017
Cash and cash equivalents	4,257	2,469
Accounts Receivable and prepaid	1,296	1,597
Inventories (Table 5)	1,578	1,132
Accounts Payable and accruals	(4,073)	4,612
Current debt (Table 6)	(871)	(567)
Net working capital (including current portion of debt)	**2,187**	**(19)**
Net working capital (excluding current portion of debt)	**3,058**	**586**

In March 2017 the Company raised $1.9 million in equity financings which were partially offset by expenditures at the Berta facilities of $2.1 million, to advance its exploration program at Marimaca $0.8 million, working capital purposes including SCMB operations of $0.5 million, and other corporate costs of $0.2 million.

Accounts receivable includes $1.0 million of Chilean value added taxes ("IVA") from SCMB, which is refundable from copper cathode sales and is expected to be recovered when IVA on sales exceeds IVA on expenses.

Table 5: - Inventories $000's	December 31, 2016	March 31, 2017
Consumable parts and supplies	118	114
Ore stockpiles	204	54
Copper in circuit	1,000	880
Finished goods	256	84
	1,578	**1,132**

Decrease in inventory is due to decrease in finished goods due to timing of dispatch of sales and also a reduction in ore stockpiles.

As of April 30, 2017 the Company had cash and cash equivalents of $10.0 million.

4.2 Other Assets

Table 6: - Other Assets ($000's)	December 31, 2016	March 31, 2017
Property, plant and equipment	**20,861**	**24,443**
Berta mine development (*section 3)*	7,900	7,956
Nora plant (*section 3)*	12,597	13,167
Berta facilities	336	3,293
Other	65	69
Exploration & evaluation assets	**938**	**1,751**
- Marimaca (*section 2*)	-	796
- Rayrock (*section 2*)	583	600
- Prat	220	220
- El Joté (*section 3*)	135	135
Total Other Assets	**21,799**	**26,191**

Total assets of Coro as at March 31, 2017 were $31.4 million (Dec 2016: $29.0 million).

Prat exploration and evaluation assets - In August 2014, Coro agreed to acquire (*section 4.5*) an interest in the Planta Prat SXEW agitation leach plant located some 30 km NE of the city of Antofagasta in the II Region of northern Chile ("Prat") which includes some old leach residues. The plant had previously failed to operate efficiently due to build-up of iron sulphate and closed after a few months of operation. The Company continues to evaluate development alternatives for Prat.

4.3 Other Liabilities

Table 7: -Other Liabilities ($000's)	December 31, 2016	March 31, 2017
Current:		
Finance leases (*section 4.3.1)*	308	286
Current portion of other debt (*section 4.3.2)*	563	281
Non-current:		
Finance leases	181	-
Other debt (*section 4.3.2)*	250	250
Restoration provision (*section 4.3.4)*	1,281	2,108
Total Other Liabilities	**2,583**	**2,925**

Total liabilities of Coro as at March 31, 2017 were $7.5 million (Dec 2016: $6.7 million)

4.3.1 Finance leases

Included in property, plant and equipment are generators and crushing equipment acquired pursuant to lease agreements. The original lease agreement on the generators was entered into in September 2015 (subsequently amended in April and October 2016). The generators provide the security for the indebtedness, and required an initial deposit of $77,141. The October 2016 amendment requires fifteen monthly payments of $19,679, and included a buyout amount of $121,896 at the end of the agreement. Under the revised terms, payments are due within 60 days of invoicing.

In April 2016, SCMB entered into a twenty-four month lease on a semi-mobile crusher. The lease run to June 2018 and the crusher was the security for the indebtedness, and required an initial deposit of $40,500 and twenty-four monthly payments of $10,682. In March 2017, the lease was cancelled.

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.

4.3.2 Other Debt

Berta deferred consideration – current portion $0.3 million
Under the Amended Berta option agreement (April 2013), SCMB paid $1.75 million in option 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. In March 2017, the Company paid $0.28 million (2016: $1.69 million), the payment remained in escrow until April 2017 when legal documents were finalized.

ProPipe shareholder loan – long-term portion $0.3 million
The current outstanding balance shall be paid to ProPipe on a preferential basis out of the cash flow from SCMB.

4.3.3 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 March 31, 2017, management used a risk-free rate of 2.35% and an inflation rate of 2.00%. 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.

In March 2017, SCMB recorded $0.8 million for restoration provision for the Berta facilities consisting primarily of the costs associated with the crushing and agglomeration facilities at Berta. This amount is likely to be revised upon completion of the Build out of the Berta facilities.

4.4 Equity and Financings

Table 8: - Shareholders' Equity ($000's)	December 31, 2016	March 31, 2017
Common shares (*Table 7*)	74,477	76,389
Contributed surplus	7,155	7,369
Accumulated other comprehensive income	571	621
Deficit	(60,708)	(61,296)
Non-controlling interest ("NCI")	779	772
Total Shareholders' Equity	22,274	23,855

Equity instruments

Table 9: - Equity Instruments	December 31, 2016	March 31, 2017
Common shares outstanding	483,425,039	501,179,205
Options outstanding	34,290,000	31,550,000
Weighted average price	CA$0.16	CA$0.13
Warrants outstanding	5,102,500	-
Weighted average price	CA$0.15	-
Market capitalization ($000's)	CA$72,514	CA$73,924
Closing share price	CA$0.15	CA$0.15

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 April 30, 2017 the Company had 593,267,539 (December 31, 2016: 483,425,039) shares outstanding and a market capitalization of CA$77.1 million. The Company has its registered corporate office in Vancouver BC, Canada.

In January 2017, 2,162,500 warrants at CA$0.15 were exercised for gross proceeds of CA$0.3 million.

On March 31, 2017 the Company completed a partial closing of the first tranche of the non-brokered private placement for $12.0 million (107,680,000 common shares at CA$0.15 per common share) and issued 15,591,666 common shares, at a price of CA$0.15 per common share, raising gross proceeds of CA$2.3 million.

In April 4, 2017 the Company completed the remaining tranches by issuing a total of 92,088,334 common shares at a price of CA$0.15, raising gross process of approximately CA$13.8 million.

As of April 30, 2017, the Company has 593,267,539 (March 31, 2017: 501,179,205) common shares issued and outstanding. The proceeds of the Private Placement will be used to fund the acquisition of Minera Rayrock Ltda., continue to explore Marimaca and for general working capital purposes. Following completion of this financing, Greenstone holds approximately 61% of the Company's issued and outstanding shares.

Table 10: - Use of Proceeds Table

Description	Shares (000's)	Price CA$	Gross Proceeds ($000's)	Intended Use	Actual Use
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	As intended
Dec 16 – Share Issuance	37,523	$0.14	CA$4,000	Marimaca, Berta & working capital	As intended
Mar 17 – Share Issuance	15,592	$0.15	CA$2,300	Marimaca, Berta & working capital	Pending
Apr 17 – Share Issuance	92,088	$0.15	CA$13,800	Marimaca, Rayrock & working capital	Pending

4.5 Non-controlling interest- ProPipe has a 35% interest (2016: 35%) in SCMB earned by completing various milestones in the development of the Berta deposit.

4.6 Contractual Obligations and Option Payments- The following table shows the contractual obligations of the Company including property options payments as at March 31, 2017:

Table 11: - Contractual Obligations and Option Payments ($000's)	**2017 nine months**	**2018**	**2019**	**Thereafter**	**Total**
Property option payments					
Marimaca	-	125	-	-	125
Prat	100	-	-	-	100
El Joté *(section 2)*	180	250	2,440	-	2,870
Total property option payments	**280**	**375**	**2,440**	**-**	**3,095**
Operating leases	65	-	-	-	65
Total	**345**	**375**	**2,440**	**-**	**3,160**

__**Property Option Payments**__

Marimaca, Chile

In August 2014, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca copper oxide prospect for $185,000 ($60,000 paid); $125,000 on completion of an NI 43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500tpy of copper cathode by August 2018 to earn 51% interest. Coro may acquire a further 24% interest by obtaining project construction finance. In April 2017, this agreement was amended to enable Coro to contribute the Ivan plant (from the Rayrock acquisition (see below)) to earn its additional 24% rather than 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 $160,000 ($60,000 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 its 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.

El Joté, Chile
In May 2016, SCMB optioned the El Joté copper project, located ~ 30km NW of Nora plant and 58km of the port of Chañaral in the III Region of Chile. SCMB may acquire a 100% interest in the property by completing the following option payment schedule totalling $3,005,000; $165,000 (paid). On or before: 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 $305,000 plus 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 expenditures.

Table 12:- ($000's)				**Quarterly**				
Expenditures Summary	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**Q316**	**Q416**	**Q117**
Expenses								
Exploration expenditures (*section 5.1*)	171	94	60	113	549	1,157	422	18
Exploration recoveries	-	-	(199)	-	-	-	-	-
Depreciation and amortization	2	2	3	2	2	4	4	5
Legal and filing fees	12	27	6	18	28	12	12	25
Other corporate costs	44	47	59	54	116	61	132	156
Salaries & management fees	99	84	82	106	109	183	138	229
Share-based payments	9	10	8	39	15	304	427	200
Deconsolidation loss	98	-	-		-	-	-	-
Operating loss	**435**	**264**	**18**	**332**	**819**	**1,721**	**1,135**	**633**
Finance income	-	-	-	-	(22)	(59)	(89)	(94)
Financing costs	-	108	-	-	-	-	-	-
Foreign exchange loss (gain)	15	(4)	250	(280)	183	16	(134)	68
Unrealized loss(gain)on held-for-trading	-	-	-	-	(24)	(3)	(9)	(12)
Loss (Earnings)	**450**	**368**	**268**	**52**	**956**	**1,675**	**903**	**595**
Attributable to:								
Owners of Parent	450	349	280	53	947	1,655	905	588
Non-controlling interest	-	19	(12)	(1)	9	20	(2)	7
Other Comprehensive Loss (Income)	11	(52)	(260)	273	(151)	(42)	114	(50)
Comprehensive Loss (Income)	**461**	**316**	**8**	**325**	**805**	**1,633**	**1,017**	**545**
Attributable to:								
Owners of Parent	461	297	20	326	796	1,613	1,019	538
Non-controlling interest	-	19	(12)	(1)	9	20	(2)	7
Basic loss (earnings) per share ($)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully diluted loss per share($)	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 March 31, 2017 the Company had not reached a state of commercial production at SCMB and therefore capitalized its proceeds from copper cathode sales by SCMB.

Exploration recoveries in Q4 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. Included within Q2 and Q4 2016, and Q1 2017 other corporate costs are the costs associated with an increasing marketing effort surrounding the US$12 million financing (section 4.4).

Salaries and management fees are limited to corporate salaries and do not include any time of our Chilean based exploration and development team. The increase in Q3 2016 is associated with a one-off payment made in respect of the retirement of a founder and executive director of the Company. In addition, effective September 1, 2016, the Company started paying fees to Directors who had previously not been compensated for services provided. Since June 2013, the President and CEO of the Company had voluntarily reduced his compensation and this remained in effect until Q1 2016. Q1 2017 costs are higher due to the appointment of our VP Communications and an investor relations consulting agreement.

Deconsolidation loss results from the loss recorded on deconsolidation of Minera San Jorge ("MSJ") *(refer below).* Financing costs relate to expenses incurred by SCMB in respect of unsuccessful financings. In April 2015, the Company received an advance payment of $1.3 million and recognized a disposition loss of $97,954 upon deconsolidation of 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.

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 finance income relates to the interest charged from Coro to SCMB for the Nora acquisition loan and operational funding balances. This portion represents the 35% Non-Controlling Interest ("NCI") from ProPipe.

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. Share based payments increased in Q3 2016 and Q4 2016 as a result of a grant of options with an exercise price of $0.20 which was a 10% premium to market and the corresponding expensing of those options over their vesting period. Q1 2017 is consistent with the options granted in January 2017. The vesting of the options is subject to meeting specific exploration, development and operational objectives established by the Company's compensation committee.

5.1 Other Exploration Costs

The Company's other exploration properties include, but are not limited to, Celeste and Llancahue.

Table 13:- ($000's)					**Quarterly**					**YTD**	
Exploration Chile	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**Q316**	**Q416**	**Q117**	**2015**	**2016**	**2017**
Consult, lab & prof.	15	23	16	8	56	87	101	-	23	8	-
Drilling & trenching	-	-	-	18	328	929	170	-	-	18	-
General & admin costs	65	61	45	86	119	47	98	16	40	86	16
Property investigations	41	9	-	1	46	94	53	2	1	1	2
Property acquisition	50	-	-	-	-	-	-	-	-	-	-
Total exploration costs	**171**	**93**	**61**	**113**	**549**	**1,157**	**422**	**18**	**64**	**113**	**18**
By Project:											
Marimaca (*section 2.1*)	75	26	17	26	449	1,231	394	-	24	26	-
Celeste	19	1	-	1	18	-	-	-	1	1	-
Other *(incl. Llancahue)*	77	66	44	86	82	(74)	28	18	40	86	18
Total exploration costs	**171**	**93**	**61**	**113**	**549**	**1,157**	**422**	**18**	**64**	**113**	**18**

Exploration expenses dropped significantly in Q1 2017 as a result of starting to capitalize exploration expenditures on Marimaca after the release of the NI 43-101 resource and management's belief that these costs can now be recovered. General & Administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for IVA. In Chile, IVA is not refundable in cash and is applied against other IVA credits.

Property investigations costs in Q2 2015 and Q2 2016 principally relate to the payment of annual Patentes (mining taxes) on our Celeste and Llancachue's exploration properties; and from Q3 2016 and Q4 2016 mainly relate to Marimaca's exploration property assays and mining claims payments. The property acquisition costs in Q2 2015 are for Marimaca.

In April 2016, the Company completed a 16-hole, 2,680m drilling program which at Marimaca (*section 2.2*) which resulted in increased labour and drill costs in Q2 2016. In Q3 2016, the Company completed a second drill program at Marimaca of 44 holes (11,060m drilling program).

5.2 Related Party Disclosure

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

Table 14: - Key Management Personnel Compensation ($000's)	Quarterly								YTD		
	Q215	Q315	Q415	Q116	Q216	Q316	Q416	**Q117**	2015	2016	**2017**
Salaries & short-term employee benefits	195	194	172	190	199	264	186	505	192	190	505
Share-based payments	6	6	6	44	15	261	363	188	7	44	188
Total	**201**	**200**	**178**	**234**	**214**	**525**	**549**	**693**	**199**	**214**	**693**

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, 2016, 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 March 31, 2017, 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, 2017 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*

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 Government Laws, Regulation & Permitting

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

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. As of March 31, 2017, SCMB was still waiting for its final permits for the Berta mine and facilities.

6.6 Other Risks

Reference should be made to the Company's risk and critical accounting policies and practices section of the December 31, 2016, Management Discussion and Analysis for a complete discussion of the risk factors associated with **Nature of Operations; Foreign Political Risk; Estimates of Mineral Resources; Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk;** amongst other things.

6.7 Critical Accounting Policies

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2016, 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 15:- ($000's)	**Summary of Financial Position**							
Financial Position	**Q215**	**Q315**	**Q415**	**Q116**	**Q216**	**Q316**	**Q416**	**Q117**
Assets								
Cash and cash equivalents	482	1,168	1,070	1,137	1,773	3,353	4,257	2,469
AR and prepaid	24	118	422	729	916	1,177	1,296	1,597
Inventory	-	-	848	791	1,257	1,666	1,578	1,132
Deferred finance fees	71	-	-	-	-	-	-	-
Total Current Assets	**577**	**1,286**	**2,340**	**2,657**	**3,946**	**6,196**	**7,131**	**5,198**
Property, plant and equipment	21	6,857	14,968	16,389	18,346	19,816	20,861	24,443
Exploration & evaluation assets								
Berta Mineral Property	3,577	6,203	-	-	-	-	-	-
Exploration and evaluation expenses	113	135	152	160	177	880	938	1,751
Total Assets	**4,288**	**14,481**	**17,460**	**19,206**	**22,469**	**26,892**	**28,930**	**31,392**
Liabilities								
AP and accrued liabilities	199	1,531	2,027	1,890	2,834	4,526	4,073	4,612
Other debt (current)	-	1,124	1,725	1,571	1,300	1,094	563	281
Finance leases (current)	-	521	663	611	462	515	308	286
Convertible debenture	-	5,234	7,021	7,462	-	-	-	-
Other debt (non-current)	250	1,252	813	531	531	250	250	250
Finance leases (non-current)	-	-	-	-	313	180	181	-
Restoration provision	-	1,286	1,291	1,295	1,299	1,303	1,281	2,108
Total liabilities	**449**	**10,948**	**13,540**	**13,360**	**6,739**	**7,868**	**6,656**	**7,537**
Shareholders' Equity								
Common shares	53,172	53,172	53,172	55,367	66,037	70,645	74,477	74,477
Contributed surplus	6,305	6,316	6,326	6,381	6,401	6,719	7,155	7,369

AOCI	453	505	765	492	642	684	571	621
Deficit	(56,365)	(56,715)	(57,148)	(57,200)	(58,147)	(59,801)	(60,708)	(61,296)
	3,565	**3,278**	**3,115**	**5,040**	**14,933**	**18,247**	**21,495**	**23,083**
Non-controlling interest	274	255	805	806	797	777	779	772
Total Shareholders' Equity	**3,839**	**3,533**	**3,920**	**5,846**	**15,730**	**19,024**	**22,274**	**23,855**
Total Liabilities and Equity	**4,288**	**14,481**	**17,460**	**19,206**	**22,469**	**26,892**	**28,930**	**31,392**
Weighted average # of shares (000's)	159,372	159,372	159,372	239,172	277,826	314,494	348,346	485,304