MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2018

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Contents

This Management's Discussion and Analysis ("MD&A") of Coro Mining Corp. ("Coro" or the "Company") has been prepared by management as of March 27th, 2019 and should be read in conjunction with the Company's consolidated annual financial statements for the years ended December 31, 2018 and 2017 and the related notes thereto.

Additional information on the Company, including the Company's Annual Information Form ("AIF") for the year ended December 31, 2018 is available under the Company's profile at www.sedar.com and the Company's website at www.coromining.com.

Unless otherwise specified all financial information has been derived from the Company's consolidated annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in United States dollars ("US dollars") unless otherwise stated. References to $ means US dollars and C$ are to Canadian dollars.

All financial and operations results in the MD&A are discussed on a consolidated basis and include 100% of the Company's Chilean operations.

This MD&A contains forward looking statements and should be read in conjunction with the risk factors described in section 9 and the Cautionary Statement on forward looking information at the end of this MD&A

1 Overview of the Business

Coro is a Canadian based copper company. Coro's vision is to explore and develop new sources of copper to supply an increasing global demand for this essential commodity. It aims to do this mainly by advancing its Marimaca project. Marimaca has the potential to become one of the most significant copper-oxide discoveries in recent years. Coro is committed to realising the full potential of Marimaca thereby creating significant value for its shareholders and stakeholders. The Company's shares are quoted on the Toronto Stock Exchange ("TSX") under the symbol COP.

Core business

Coro is focused on exploring and developing copper projects in Chile.

Management believes that copper will face a supply deficit in the medium-to-long-term and that the Marimaca project has the potential to provide new supply that could benefit from an improvement in the copper price and the valuation of copper projects.

Chile is the largest producer of copper globally and one of the lowest political and legal risk jurisdictions in the world for mining. Management believes that developing projects in Chile provides advantages because it can benefit from an established industrial and commercial infrastructure while working under a clear legal framework with a supportive government and administration.

The Company's principal asset is the Marimaca project, located in the Antofagasta Region in northern Chile. The project is well situated, just 14 kilometres from the highway and powerline, 22 kilometres from the port of Mejillones and 60 kilometres from the regional capital Antofagasta, a city built on mining. The Marimaca project comprises a set of "claims", properties over which Coro has the right to explore and exploit the resources.

The centre of the Marimaca project is the original Marimaca 1-23 Claim, which is now referred to as "Marimaca Phase I". Combined with the adjacent La Atómica and Atahualpa claims where the most intensive exploration activities are currently in progress, this larger area is referred to as "Marimaca Phase II". Finally, these areas combined with the surrounding Sorpresa and Olimpo claims, collectively form the larger "Marimaca Phase III", and has significant optionality. The Company also has interests in the nearby Ivan and Sierra Medina claims, which have wider exploration potential.

Objectives, Strategies & Values

Following a strategic review in April 2018, the Company determined that, of all its assets, Marimaca has the most potential and hence it has decided to focus on this project. Consequently, management, under the guidance of the board, have revised the objectives and strategies for the Company.

Objectives

The Company has three broad objectives at Marimaca:

1. **Increase ownership of the Marimaca project to 100%.**
   Ownership of all the individual claims that comprise the Marimaca project is important because management believes that the orebody identified in the Phase I program may extend across the larger project area. Owning 100% of each individual property will simplify ownership of the project and facilitate future development opportunities.
2. **Establish the resource and reserves at Marimaca**
   Based on the completed geological work and historical findings to date the Company believes that the initial resource base it has determined in Marimaca Phase I could extend across the greater Marimaca project area. It is important in the short term that the Company gains a full understanding of the geology at Marimaca and establishes resources in the Phase II and Phase III programs, in addition to

understanding resource optionality across the wider district and at depth, so that it can plan for the longer-term.

3. **Realise optimal value for Marimaca**
   As the scale and quantum of geology at Marimaca is determined, the longer-term objective is to develop the optimal plan for realising value at Marimaca for shareholders and stakeholders alike. Management is confident in the geological potential at Marimaca, however, the best plan to achieve the optimum value remains to be determined at this time until a resource is established, and therefore a range of options and scenarios will be analysed.

Strategy

With clear short, medium and long-term objectives, the Company has developed concurrent strategies for their achievement, namely:

1. **Increase ownership of the Marimaca project**
   While the Company has consolidated the various claims to form the Marimaca project, it does not have 100% ownership over each individual claim. The Company has the right to increase ownership of the Marimaca 1-23 claim from its current 51% to 75%. The Company has acquired the Sierra Miranda claims (Atahualpa, Atahualpa East, Sorpresa I and Sorpresa II claim groups), and currently, has option agreements for $6.5 million and $6.0 million to acquire the Olimpo North and South claim groups (formerly known as the Naguayan property) and La Atómica claims respectively. Net-smelter-royalties (NSR) are payable on production, varying from 1.5 to 2.0% depending on the individual claim. The Company continues to analyse the NSRs and whether or not it makes strategic or financial sense to acquire them for longer-term value and an unencumbered ownership of cashflows from the project when in production. On January 16, 2019, the company signed an $ 2.2m Option Agreement to buy back the 2% NSR on the properties acquired from CAPAX (Atahualpa, Tarso, Sorpresa, among others), which is in line with the above mentioned strategy.
2. **Establish the resource and reserves at Marimaca**
   Following the completion of a comprehensive financing package in September 2018, the main use of proceeds is to fund the $11.5 million Phase II exploration program at Marimaca. The exploration program covers over 40,000 metres of drilling and follow up work which will provide a combined resource estimate for Phase II within 12 months. Additionally, some of the funds are marked for early stage exploration across the wider project area and district with the intention of unearthing what potential exists, and what advanced exploration work is necessary for a Marimaca Phase III program. Depending on the results of Phase II, the Phase III exploration program could be extended.
3. **Realise optimal value for Marimaca**
   Marimaca is recognised for its potential as one of only a few new quality greenfield open pittable copper oxide projects to be discovered in the last decade. It is considered even more exceptional due to its location close to established infrastructure and in a low-risk jurisdiction. This may provide many development opportunities with favourable financing, depending on the scale of the project. Management believes that the project warrants multiple premiums and it has plans to exploit these depending on whichever value path is ultimately chosen. Marimaca mineral resources are currently based on the Oxide portion of the deposit, which will require a more environmentally friendly processing path (heap leaching operation) as compared to a copper sulphide operation, therefore not requiring onerous activities in tailings dams. Water consumption for processing Oxides is also at least 5-10 times lower than the one used for processing copper sulphides. This is the inherent environmental premium Marimaca carries with it.
4. **Acting responsibly**
   The Company believes that it will better deliver on its objectives and strategies if it integrates environmental, social and governance stewardship as a core strategy. With a new focus on Marimaca,

the Company has an opportunity to design, develop and implement above standard programs and policies that engage, support and monitor its environmental, social and governance actions with regard to employees, stakeholders and shareholders. This includes introducing a strong discipline across the Company's financial and administrative functions, most recently with the introduction of new policies, procedures and clear accountability and responsibility structures.

Values

Through 2018 as the objectives of the business have evolved so too have the board, management and geography of the business. This transition is important so that the Company has the right skills and experience in the rights locations to execute its strategies and achieve its objectives.

With this change has also come a shift in culture, in large part driven by a new team and an evolved set of values. The values are focused on what is immediate and controllable, yet governed by a simple factor, to do what is optimum for the long-term. The Company values are currently evolving, based on a program "We are Coro", which to date has identified three core beliefs:

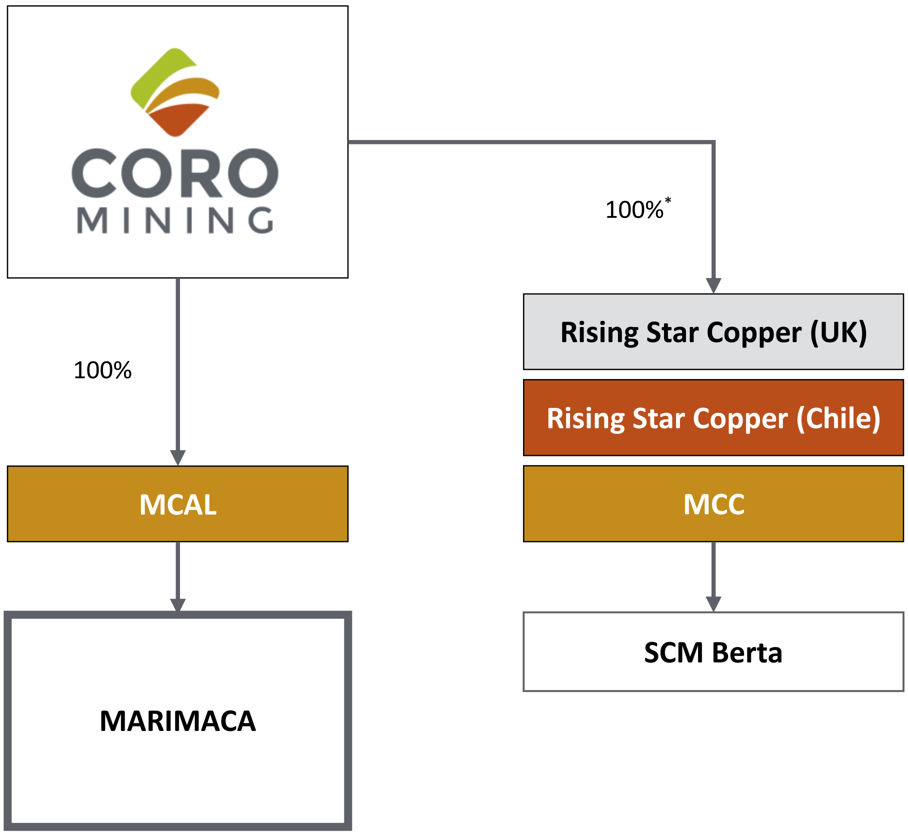
1. **"We are a resourceful team"**
   This means acting with integrity and recognising the role played by an individual, within a greater team so that we can advance our strategies and objectives. Coro is as a small business and therefore needs to be nimble, which means working with a more limited access to resources and being resourceful and solution orientated. Health and Safety are embedded characteristics of our team.
2. **"We are determined"**
   Coro has clear objectives and strategies on how to increase value for its shareholders and the team works with tenacity and determination to overcome any obstacles.
3. **"We think for the long-term"**
   Actions and decisions seek the long-term solution not a short-term fix. This may not be the easiest path, but the longer-term solution is ultimately more effective generating greater efficiencies, seeking rewards to shareholders.

Corporate Structure

Coro is a Canadian based company incorporated, with its registered office in British Columbia. The Company is quoted on the TSX under the symbol "COP". The Company's assets are located in Chile and its headquarters are located in Santiago, the capital of Chile.

During 2018 the Company completed a corporate restructuring in line with its strategy to focus on the Marimaca project. This has included bolstering its presence in Santiago and closing its corporate office in Vancouver. A detailed discussion of the restructuring is included in Section 2 below.

Figure 1: Coro Corporate Structure



* *Expected conversion in Q1 75% Greenstone and 25% Coro.*

The Company's flagship asset, the Marimaca project comprises a collection of claim groups. A detailed discussion of ownership of each claim is provided in Section 3 "Marimaca" of this report.

At the date of this report, 21 personnel and full-time contractors were in employment at Coro Corp and Marimaca, and 12 at SCM Berta, a reduction from the 15 reported at the end of the third quarter 2018. It is anticipated that the number of personnel will fall further during the first quarter of 2019 as the business units are further streamlined following the sale of the Berta Mine during the quarter.

Non-Core businesses

On February 9, 2019, the company announced the sale of the Berta mine asset by $8.5m to a private company in Chile. The Nora plant continues to be in care and maintenance, and work is on going to find a long term solution for it. The conversion of 75% Greenstone is expected to happen in the Q1 2019.

The Company also holds an interest in a small-scale copper project called SCM Berta located in the Atacama Region of northern Chile. The SCM Berta operation includes the Berta deposit ("Berta"), ore from which was hauled 62 kilometres by road to the Nora plant ("Nora").

As part of the April 2018 strategic review and refocusing on the Marimaca project, the Company considered the ongoing losses and the need for a fresh capital investment at SCM Berta. Consequently, Coro reduced its exposure to the operation through a corporate restructuring and concurrent financing that has no recourse to the Company. These changes were approved by disinterested shareholders in June at the 2018 AGM.

Subsequently, a decision was taken to place the operation on care and maintenance to preserve the Berta ore reserves whilst a longer-term financially viable strategic opportunity is found for the operation. As a result, Coro sold the Berta mine assets on February 2019 and the level of activity in SCM Berta has been reduced further, as Nora Plant is the only asset remaining, in-line with the strategic plan. This is detailed in Section V “SCM Berta” below.

2 Business Highlights and Review

Economic and Mining Sector Environment

Commodity markets commenced 2018 with positive fundamentals, based on a longer cycle outlook, albeit with slowing but still positive demand and the expectation that a pick up in new mine supply would continue to lag. Also, in early 2018, sentiment towards copper was boosted due to a marked increase in M&A activity. This thesis remained valid, however, during the third quarter momentum for the resources sector and copper equities in particular turned downwards. This was largely due to several factors, notably: a general concern over political and economic sensitivity in emerging markets; an escalation of trade friction and the threats of trade wars and a strong US dollar and weakened Chinese renminbi, all of which weighed on future demand expectations. However, one of the largest factors came in late June and early July with the liquidation of a large copper futures position. Subsequently, sentiment turned more positive at the end of the third and fourth quarters and indeed in to 2019. This is due to supply challenged, and the realisation that the quality of available resources for development continues to deteriorate globally. In the short-term this situation is exacerbated with supply disruptions due to localised political and economic interference in some jurisdictions, industrial relations and weather related events. The physical-financial disconnect which characterised much of of 2018 has largely ended and the consensus view for copper has returned positive, and with copper inventories now at multi-year lows, expectations are for a tightening in supply, an earlier uptick in demand, and an improving copper price.

Copper Prices

As the former owner and operator of the SCM Berta operations, the Company's financials and valuation were sensitive to realised and forward copper prices. This situation has however changed with those operations placed on care and maintenance and the Berta Mine sold. The most important macro for the valuation of the Marimaca Project is of course the copper price, albeit it longer-term prices.

Average copper prices for the fourth quarter of 2018 were a marginal 1% higher than the average prices for the the third quarter. Comparing year-on-year, average copper prices were 6% higher in 2018 compared to 2017. In general copper prices showed considertably less volatility during the fourth quarter of 2018 depsite the uncertainty caused by the various protective actions affecting world trade on the demand side. Copper however, continues to see support and despite the price opening the period on October 1, 2018 at $6,172/tonne, and dipping to a low of to close on December 31, 2018 at $5,965/tonne it has rallied into 2019, and already, 2 months in to 2019, opened the month of March at $6,572/tonne

Figure 2: Spot Copper Prices (January 1, 2017 to December 31, 2018)

Averages Source: FactSet	Three months ended December 31			Twelve Months ended December 31		
	2018	2017	*Change*	**2018**	2017	*Change*
Copper $/pound	**2.80**	3.09	*-9%*	**2.96**	2.80	*+6%*
Copper $/tonne	**6,167**	6,810		**6,520**	6,165	

Foreign Exchange

With operating and exploration assets in Chile and copper priced in US dollars, the Company's financials and valuation are sensitive to the Chilean peso ("CLP"): US dollar exchange rate The exchange rate for 2018 averaged CLP642:$1, almost unchanged compared to an average of CLP 649:$1 in 2017.

Corporate Highlights

From a corporate perspective, year 2018 is characterised by:

1. Successful completion of a comprehensive financing package
2. The acquisition and consolidation of the Company's land position in and around Marimaca
3. The repayment of older loans and conversion of part of convertible debt
4. Further reduction in the Company's exposure to SCM Berta operation, especially with the sale of the Berta mine asset.
5. Establishment of improved internal controls and procedures.
6. Additional resources found after Marimaca's DFS (Definitive Feasability Study)

Financing

On August 7, 2018, the Company announced a comprehensive C$46.7 million financing plan, comprising a premium non-brokered private placement and rights offering, conversion of a convertible loan and the repayment of debt. The financing completed successfully on September 26, 2018.

Private Placement

A private placement to Tembo Capital raised gross proceeds of approximately C$13.2 million by the issuance of 109,733,334 common shares at C$0.12, which at the time represented a premium of 26% to the closing price on the day prior to closing. $5.7 million of the proceeds were used towards a total $6.0 million payment for the previously announced acquisition of the Sierra Miranda Claims (Atahualpa, Atahualpa East, Sorpresa I and II claims) adjacent to the Marimaca 1-23 Claim and the balance of proceeds are to be used to advance exploration at the Company's Marimaca project and for general corporate purposes.

Conversion of Greenstone Convertible Loan

The Company separately announced the issuance of 21,883,492 common shares to Greenstone for the conversion of its US$2 million convertible loan (approximately C$2.6 million) at C$0.12 per share. The loan was converted by issuing shares on August 09, 2018.

Rights Offering

At the same time, the Company announced a prospectus exempt rights offering to holders of record of common shares as of August 22nd, 2018. The offering consisted of rights to subscribe for an aggregate of 671,591,957 common shares of the company at a subscription price of C$0.05 to raise a total C$33.6 million. Each 1.1667 right entitled a shareholder to acquire one common share of the Company. Additional subscription privileges were extended to all shareholders and Tembo entered into a stand-by guarantee agreement to acquire any untaken rights.

On September 26, 2018, the Company announced the successful completion of the rights offering. Approximately 98% of all rights were acquired by shareholders, with the balance of untaken rights largely due to shareholders residing in non-eligible jurisdictions and ultimately being acquired under the sub-guarantee by Tembo.

Payment of Greenstone Loans

The Company used proceeds from the rights offering to repay its two outstanding loans to Greenstone: Loan 1 entered into in December 2017 for $3 million and Loan 2 entered into in February 2018 for $5 million. In addition, a total of approximately $1 million in fees and interest payments was also paid on the two loans.

Consolidation of Marimaca Project Claims

The Marimaca project comprises various claims. Over 2018, the Company announced the completion of long-awaited transactions for certain claims, which resulted in the Company consolidating ownership of the greater project area.

The nexus of the Marimaca Project area is the Marimaca 1-23 Claim, on which the Company completed its "Marimaca Phase I" program. On August 27, 2018 the Company announced that it had completed its Chilean legal registrations and thereby acquired title over 51% of the Marimaca 1-23 Claims. This was the result of completing the initial Definitive Feasibility Study, released in June 2018. Coro may acquire an additional 24% bringing its ownership to 75%, by incorporating the Ivan Plant into the new Marimaca joint venture company, and this is targeting completion in the coming months.

The principal use of funds from the private placement of C$13.2 million, approximately $10.1 million, was to acquire the Sierra Miranda claims which was completed on September 6, 2018. Sierra Miranda comprises four groups of claims surrounding Marimaca 1-23, two immediately to the North called Atahualpa and Tarso, and two to the South called Sorpresa I and Sorpresa II. These claims together with the previously optioned La Atómica claim, host potential extensions to the mineralization found at Marimaca 1-23 and together are being explored in the Marimaca Phase II program. The acquisition of Sierra Miranda therefore was an important milestone for the Company because it consolidated the most prospective ground under control of the Company.

Further reduction of Company's involvement in SCM Berta operation

The Company announced on October 16, 2018 that its strategy to focus on its large Marimaca exploration project took another step forward following a decision to place the smaller-scale SCM Berta operation on care and maintenance.

The April 2018 strategic review recognised that the Marimaca project presented the greatest opportunity to create value, and therefore the Company committed to reducing its interest in SCM Berta. In line with this strategy, the Company has decided to place SCM Berta on care and maintenance as of October 31, 2019. On February 8, 2019; Coro signed an Asset Purchase Agreement, to sell Berta mine to Santiago Metal, thereby reducing its business presence and risk to holding just the Nora Plant facilities within SCM Berta.

Establishment of improved internal controls and procedures

As part of the business relocation and organisation, internal controls have been strengthened to meet industry best practices.

Financial Highlights

The second half of 2018 was important from many perspectives. The completion of the various fund raisings resulted in a stronger capital structure for the business while considerable progress was also achieved with the financial management systems and controls of the business through the implementation of an ERP system and procedures, now being rolled out across the Company.

The main highlights are considered to be:

1. Stronger cash position. At the end of 2018, the Company had available cash resources of $14.4 million, compared to $2.8 million at the end of December 2017.
2. Financial comfort that sufficient funds are available for the Company's main objectives and strategies, notably, undertaking a full Marimaca Phase II exploration program.
3. SCM Berta's cash position, as a result of the Coro-Greenstone secured loan agreement, provides certainty on care and maintenance implementation, whilst reducing ongoing losses at this high cost operation. Debts were reduced substantially and final payments will be executed once the proceeds from the sale are available. The proceeds were received on March 20, 2019.

4. Working capital shows an increase due to funding through equity, partially offset by the repayment of Greenstone loans. It provides a strategic solvency to an exploration Company, to deploy more and better resources in a more efficient way.
5. Non-Marimaca related capital expenditures reduced to a minimum level.

3 Outlook

Coro has established short, medium and long-term objectives and strategies that are regularly reviewed and, when necessary, adapted. The outlook for the business can be considered against the macro-economic environment in which it operates, but also from expectations at its operating and exploration assets, and from financial environmental, social and governance perspectives.

Economic Environment

The Company maintains a positive outlook for the copper market, based on the likelihood of supply disruptions in particular. As operations at SCM Berta are placed on care and maintenance, the Company's exposure to copper prices however will become less significant. Of more importance will be the medium and longer-term outlook for copper and how that may affect development opportunities and valuation for Marimaca.

Operations

The Marimaca Phase II exploration program announced in November 2018 detailed the work program for the next 12 months, so that the company can achieve its strategy of a single resource across the Phase II area. In the coming quarter, activities will focus on:

- Completion of drilling at Atahualpa and Tarso with results anticipated in the first and second quarter of 2019.
- A combined and enlarged single resource for the Marimaca Projeect Phase II area antipated in the third quarter of 2019.
- Completing scout drilling in the Sierra, Sorpresa, Olimpo and Cedro areas, with results anticipated in the second and third quarters of 2019

A full schedule of exploration activities and deliverables can be found in the new release Marimaca Phase II Exploration Program released on November 1, 2018.

Environment, Social and Governance (ESG)

The Company is building its credentials and strategies as a core part of its corporate strategies and anticipates communicating more detail in the near-term. During the year, some small steps were achieved, notably, auditing on all the environmental permitting documents of the different entities that are linked to Coro's subsidiaries. This has generated an action plan for regularizing some of the existing permits at SCM Berta. The same exercise is now being extended for the Rayrock assets.

The implementation of the care and maintenance program at SCM Berta resulted in the loss of over 250 jobs at SCM Berta. No social conflicts occurred during the demobilization of the workforce. This has been realised due to engagement with the local community at Diego de Almagro, the local union and authorities. The Company has provided professional training to ex-employees to assist in finding new jobs quickly.

Before the workforce was demobilized as a result of the care and maintenance at SCM Berta, a collective work agreement was signed off with the local union. This agreement is valid for the next 36 months and will be valid if the Company decides to resume operation during this period. The negotiated terms were in-line with current market conditions.

Financial

The financial outlook for the Company improved by the end of 2018, due to improvements in three main areas:

1. Improved cash position, with the strategies of the business, namely exploration at Marimaca fully funded
2. A reduction in operational losses as a result of SCM Berta being placed on care and maintenance. In addition, good and fair negotiations with employees, contractors and suppliers have protected relationships and reputations for the longer-term. Berta mine assets were finally sold on February 8, 2019 and Nora assets are under care and maintenance as the remaining part of this business
3. Implementation of capital expenditure controls using new budgeting and forecasting procedures to monitor spending are being deployed across the Company. The goal is to target spending only towards tasks and activities that deliver the corporate strategies and objectives.

4 Marimaca

Location

Marimaca is the Company's principal asset. It is located in the Antofagasta Region of northern Chile. The project is recognised for its exceptional location, just 14 kilometres from the highway and powerline, 22 kilometres from the port of Mejillones and 60 kilometres from the regional capital Antofagasta.

Figure 3: Marimaca Chile Map

Figure 4: Marimaca Regional Map

Chile is the world's largest producer of copper and has developed the infrastructure and regulatory environment, as well as the technical and administrative support services necessary to facilitate the smooth development of large-scale copper mining operations than is likely to be experienced in other jurisdictions. In recent years, the search for new copper resources has become more challenging geographically. Marimaca's location near to the cities of Mejillones and Antofagasta, and the Pacific Ocean are one characteristic that make it such a unique opportunity.

Marimaca Properties and Claims

The various claims that make up the Marimaca project and their ownership structure is shown on Figure 5, which also shows the planned phased exploration program that the Company has developed.

Figure 4: Marimaca Claims, Ownership and Phases Table

Claim Name	Area (ha)	Current Ownership	Optioned	Acquired	Cost	Royalty	Phase		
Marimaca 1-23	114	51%	Apr 2014	Aug 2018	na	zero	1	2	3
La Atómica	50	Option	Nov 2017		$6m	1.5%			
Atahualpa*	203	100%	Jan 2018		$6.0m	2%			
Tarso*	120	100%	Jan 2018			2%			
Sierra*	97	100%	Jan 2018			2%			
Sorpresa*	150	100%	Jan 2018			2%			
Olimpo**	146	Option	Jan 18		$6.5m	1.5%			
Cedro**	100	Option	Jan-18			1.5%			

* *Previously collectively called Sierra Miranda Claims*

** *Previously collectively called Naguayan Claims*

In addition to Marimaca the Company also owns other properties in the area. In June 2017, the Company acquired Minera Rayrock SA, owner of the Ivan SXEW plant and a package of claims, including the 23,748 hectare Ivan claim and the 14,505 hectare Sierra Medina claims to the south west and north east of Marimaca, respectively.

The previous owner of Sierra Medina and Ivan had defined certain copper oxide and sulphide resources which Coro is currently reviewing.

Marimaca Phase II Exploration Program

Subsequent to the period under review, in November 2018, the Company announced a Phase II exploration program for Marimaca.

Phase II has been designed with the most intensive and advanced exploration being conducted on the ground adjacent to the deposit identified in Phase I; and early-stage exploration to take place on the surrounding claims.

Figure 6 below summarises the Phase II exploration program for the Marimaca project, the main activities and target completion dates. The main objective is to develop an expanded resource for Marimaca targeting release in the third quarter of 2019. The Company may also provide interim resource updates.

Figure 5: Summarised Marimaca Phase II Exploration Program

<table>
<tr><th colspan="2"></th><th>Marimaca 1-23</th><th>La Atómica</th><th>Atahualpa</th><th>Tarso</th><th>Sierra</th><th>Sorpresa</th><th>Cedro</th><th>Olimpo</th></tr>
<tr><td colspan="2">Mapping & Sampling</td><td>-</td><td>NA</td><td>NA</td><td>Q3 ’18</td><td>Q4 ’18</td><td>Q4 ’18</td><td>Q1 ’19</td><td>Q1 ’19</td></tr>
<tr><td colspan="2">Access & Platforms</td><td>-</td><td>Q3 ’18</td><td>Q4 ’18</td><td>Q4 ’18</td><td>Q4 ’18</td><td>Q1 ’19</td><td>Q1 ’19</td><td>Q1 ’19</td></tr>
<tr><td colspan="2">Drilling Starts</td><td>-</td><td>Q4 ’18</td><td>Q4 ’18</td><td>Q1 ’19</td><td>Q1 ’19</td><td>Q1 ’19</td><td>Q1 ’19</td><td>Q2 ’19</td></tr>
<tr><td colspan="2">Drilling (holes)</td><td>-</td><td>64</td><td>51</td><td>19</td><td>18</td><td>12</td><td>16</td><td>15</td></tr>
<tr><td colspan="2">Drilling (metres)</td><td>-</td><td>15,100</td><td>12,310</td><td>5,300</td><td>4,200</td><td>3,000</td><td>4,400</td><td>4,150</td></tr>
<tr><td colspan="2">Drilling Results</td><td>-</td><td>Q4 ’18</td><td>Q1 ’19</td><td>Q2 ’19</td><td>Q2 ’19</td><td>Q2 ’19</td><td>Q2 ’19</td><td>Q3 ’19</td></tr>
<tr><td colspan="2">Preliminary Reports</td><td>-</td><td>↓</td><td>↓</td><td>↓</td><td>Q2 ’19</td><td>Q2 ’19</td><td>Q2 ’19</td><td>Q3 ’19</td></tr>
<tr><td rowspan="3">Resource Estimate</td><td>Phase I</td><td>Q2’18</td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Phase II</td><td colspan="4">Q3’19</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Phase III</td><td colspan="8">2020 (Estimated)</td></tr>
</table>

Not all exploration activities in the Phase II program are detailed in this table. Excluded items included early stage geology and certain drill holes across the wider Marimaca project and Naguayan district areas.

The Company believes that the Marimaca mineralization is structurally controlled and extends north-south along the district. This is illustrated in Figure 7, where the blue and red lines represent the foot and hanging walls limits, and the shaded areas the geochemical signature for potential copper mineralization at surface.

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Figure 6: Marimaca District Alteration

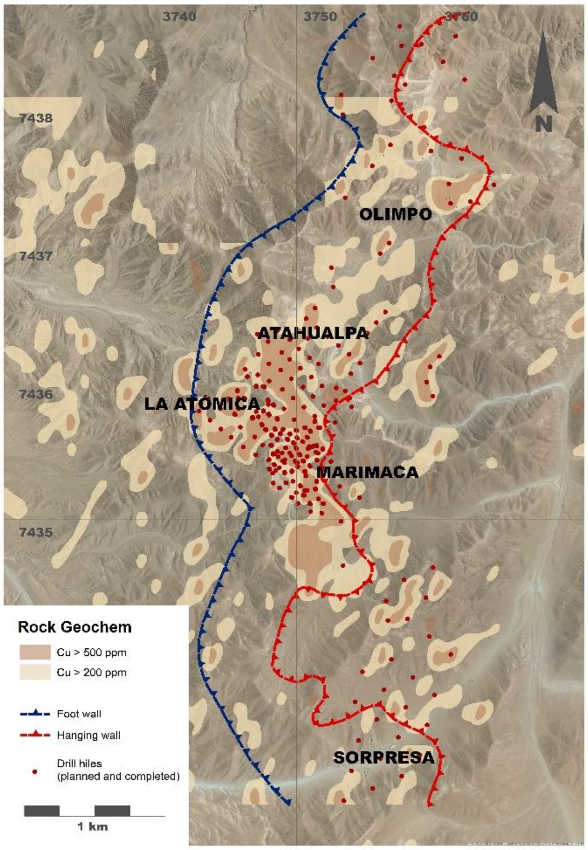
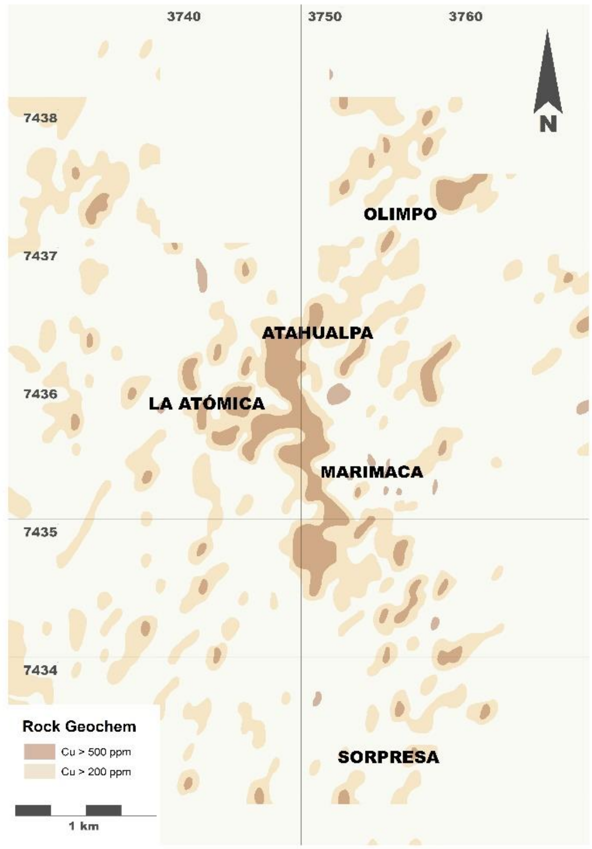


Figure 5: Marimaca District Rock Geochemistry



The US$10.6 million Phase II program includes field, desk and reporting aspects. RC and diamond drilling are the largest single cost, budgeted at approximately US$6.3million for approximately 195 holes (increased from an original 183 holes) for 48,460 metres (increase from an original 45,360 metres). Flexibility has been built within the total budget, with the opportunity to accelerate and intensify activities depending on initial results as has been the case with the additional holes and metres already announced. Also, it is intended to conduct some diamond drilling on selected geological sections to improve the quality of the geological modelling exercise that will be developed thereafter.

Marimaca Phase I Program

In June 2018, the Company announced the conclusions of the Phase I Definitive Feasibility Study ("DFS"). While this initial study was an earn in condition to acquire a 51% in the Marimaca 1-23 Claim, it did confirm the technical and economic viability of Phase I as a standalone project. By its nature it was a constrained study geologically and economically, as it could not consider the opportunity of a greater project, including the surrounding properties because at the time, they were not under the control of the Company.

Phase I Resource Estimate

In April 2018 Coro announced a significantly increased resource estimate for the Marimaca 1-23 Claim, with highlights including:

- A 103% increase in contained copper tonnes (CuT) in the measured and indicated categories to 303,698 tonnes compared to previous January 2017 resource estimate.
- Excellent conversion of resources to higher confidence categories as a result of infill drilling.
- Updated resource does not include the results from drilling completed in 2017 and early 2018 on the neighbouring La Atómica claim, nor from holes drilled elsewhere on the Marimaca claim.

Updated NI 43-101 Resource Estimate - April 2018

Following the original 2016 drilling campaign, an infill drilling program was conducted in 2017. This program comprised approximately 10,000 metres of reverse circulation drilling for 50 holes. In addition, 1,500 metres of diamond drilling for 14 holes provided geotechnical and samples for metallurgical column test work. Details of the updated resource at a 0.20% CuT cut-off grade are detailed below:

Figure7: Resources Estimate at a 0.20% CuT Cut-Off Grade

Category	Tonnes x 1000	%CuT	%CuS	Cu tonnes	
				CuT*	CuS**
Measured	22,407	0.70	0.49	156,398	108,672
Indicated	24,347	0.61	0.39	147,300	95,197
Measured + Indicated	46,754	0.65	0.44	303,698	203,869
Inferred	11,043	0.48	0.28	52,894	30,367

** CuT refers to total copper   ** CuS refers to acid soluble copper*

In-Pit Resource

To demonstrate the potential economic viability of the Marimaca Phase I project on a standalone basis, a series of Whittle pit optimizations were completed utilizing appropriate operating costs, results obtained from metallurgical test work, and a variety of copper prices. The resources were estimated only for oxide and mixed-enriched copper mineralization which can be processed by heap leaching and run-of-mine leaching to produce cathode copper. Due to their differing metallurgical characteristics, the resources were categorised according to mineral type. No resources were estimated for primary sulphide mineralization, occurring in deeper portions of the deposit. At a $3.50/lb long-term copper price

Figure 8: In-Pit Resources ($3.50/lb Long-Term Copper Price)

Category	tonnes x 1000	%CuT	%CuS	Cu tonnes CuT	Cu tonnes CuS
Measured	21,456	0.72	0.50	153,469	107,079
Indicated	21,555	0.64	0.42	137,023	90,422
Measured + Indicated	43,012	0.68	0.46	290,492	197,501
Inferred	5,685	0.58	0.35	32,773	19,706

As with the January 2017 resource estimate, the in-pit resource is constrained by the Marimaca claim property limits, such that all blocks occurring outside the property were assigned a 0%CuT grade. Accordingly, this limited pit design contains 68,271kt of waste and has a strip ratio of 1.4:1.

For full information on the updated resource reference should be made to the Company's news release dated April 12, 2018. It is important to note that it is expected that this early stage resource will change as the acquisition of surrounding ground has the potential to expand the resource and increase the size and scale of mining operations.

It is also important to note that the resource did not include the scout holes drilled to the north east of the Marimaca Phase I resource. Thick mineralization averaging 180m @ 0.58%CuT was intersected from surface in one of the scout holes drilled approximately 300 metres north east of the Marimaca resource, indicating that the deposit continues in this direction. A second hole intersected 42 metres @ 1.82%CuT at depth as mixed and primary mineralization in the area immediately north east of the resource. Of the remaining five holes, three hit partially leached mineralization, possibly associated with faulting.

Marimaca Development Plan

The Marimaca Phase 1 project should be considered as a theoretical development opportunity because Coro is focussed on examining the greater potential of the enlarged Marimaca Phase II and Phase II opportunities. For full information on DFS study results reference should be made to Coro's news release dated June 22th, 2018 and to the report filed at SEDAR.

Other Related Assets

Ivan Plant

Purchased in June 2017, the Ivan Plant is not currently operational and is being kept on care and maintenance. The Company expensed a total of $1.3 million for care maintenance costs associated with the Ivan Plant for the year ended December 31, 2018.

Sierra Medina

Sierra Medina comprises a 14,505 hectare claim located approximately 30 kilometres east of Marimaca, in the former Sierra Valenzuela copper district. Between 2011 and 2013 Minera Rayrock explored and discovered a volcanic-hosted manto type copper deposit. The deposit is blind with mineralization starting at 50 to 100 metres below surface.

Copper mineralization, grading close to 1% Cu, consists of both copper oxide and sulphides. The deposit is still open at depth and there are other copper prospects identified but not yet explored in the claim.

5 SCM Berta

SCM Berta Care and Maintenance Implementation

As a smaller, high-cost and somewhat complex operation, during the third quarter for 2018 it was determined that SCM Berta was not economic at current copper prices. Consequently, it was decided to ramp-down operations and place it on care and maintenance, effective on October 31, 2018. One of the conclusions of the operational review of SCM Berta was that the optimal technical and financial solution for SCM Berta is likely to implement a SXEW circuit with a capacity of 5,000 tonnes per year.

Provided certain conditions are met (see notes below),the Company understands Greenstone intends to convert the Convertible Loan into a 75% equity interest by the end in Q1 2019, thereby reducing Coro's equity interest (and ownership of SCM Berta) to 25%.

On February 8, 2019 the sale of the Berta Mine to Santiago Metals was completed. In addition to the Berta Mine, some equipment, permits and all the remaining mining concessions adjacent to the Berta Mine were included in the sale. The initial proceeds of $7.65 million were received on March 20, 2019.

SCM Berta Care and Maintenance Program and Financing

The costs associated with placing SCM Berta on care and maintenance, in addition to funds for re-engineering and new resource drilling are estimated at approximately US$10 million. To fund SCM Berta until a longer term economic solution is determined, in September 2018, Greenstone Resources II, L.P. ("Greenstone") agreed to provide an eleven-month US$10 million secured loan facility to SCM Berta (the "Loan Facility"), of which US$6 million has been drawn down (US$1.5 and US$4.5 million in September and October 2018 respectevely) million. The Loan Facility is secured by properties associated with SCM Berta. The Marimaca Project is not encumbered by the Loan Facility. Interest on the loan will accrue monthly at 12% for the first 3 months, and 15% thereafter. In connection with the Loan Facility, certain mining claims related to the SCM Berta project registered in the name of Coro subsidiary Minera Cielo Azul Limitada ("MCAL"), were transferred to SCM Berta and immediately sold to Santiago Metal on February 8, 2019 (APA for Berta mine facilities and properties).

The total purchase price paid by Santiago Metals for the Berta Mine is US$8.5 million, split between US$7.65 million on signing and the balance of US$0.85 million held in escrow for nine months. Proceeds will be used to pay back the $6 million secured loan from Greenstone plus accrued interest, as well as certain accounts payable in SCM Berta.

As previously disclosed, in April 2018 Greenstone advanced a convertible $12 million loan (the "Convertible Loan") to finance SCM Berta. Following shareholder approval of the conversion feature of the Convertible Loan in June 2018, the Convertible Loan was convertible into up to a 75% equity interest in MCC Rising Star Limited, owner of SCM Berta. The conversion of the Convertible Loan by Greenstone into an equity interest was scheduled to occur at the end of September 2018. The MCAL properties were transferred to SCM Berta just before the sale of the Berta asset (February 2019). The conversion by Greenstone is now planned to take place in Q1 2019.

Nora Plant

As of December 31, 2017, the Company concluded that an impairment indicator existed. In conjunction with its accounting policy on impairment of non-financial assets the Company recognized an impairment charge of $15.7m reducing the carrying value of the Nora Plant to $4.0 million. In determining the fair value, the Company considered the future uses of the plant and the current operational performance.

During the year ended December 31, 2018, the Company continued to capitalize costs on the SCM Berta facilities and the Nora Plant as it has not yet reached commercial production. As there were no significant changes in the assumptions from year end 2017, the Company recorded a further impairment of the Nora Plant of $1.6 million in the first quarter, $2.6 million in the second quarter, $3.4 million in the third quarter and $3.5 million in the fourth quarter of 2018 respectively. The carrying value of Nora Plant as at December 31, 2018 is $4.6 million as a result of $0.6 million in improvements being capitalized in the year.

Berta Facilities

El Jote Copper Project– A potential additional source of future feed for Nora.

In May 2016, SCM Berta acquired El Jote Option (formerly "Salvadora") copper project, located approximately 30 kilometres north-west of the Nora Plant and 58 kilometres north east of Chañaral Port in the Atacama Region of Chile.

6 Financial Position Review

Year 2018 was a positive year from a financial perspective, mainly due to the completed funding (Corporate restructuring plan) that resulted in a stronger financial base for the business.

Figure 9: Cash and Working Capital ($ 000's)

	December 31, 2017	December 31, 2018
Cash and cash equivalents	2,811	14,496
Accounts receivable and prepaid expenses	3,299	431
Inventories	1,956	181
Accounts payable and accrued liabilities	(10,819)	(3,811)
Current portion of other debt	(3,412)	(19,694)
Net working capital (including current portion of debt)	**(6,165)**	**(9,390)**
Net working capital (excluding current portion of debt)	**(2,753)**	**11,297**

As of December 31, 2018, the Company's working capital deficiency was $8.3 million (December 31, 2017: working capital deficiency of $6.2 million).

The financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended December 31, 2018, the Company reported a $24.8 million loss (2017 - $19.2 million) and cash outflows from operating activities of $6.7 million (2017 - $3.1 million). The Company's financial position and operating results include those of Sociedad Contractual Minera Berta ("SCMB" or "SCM Berta"), as at and for the year ended December 31, 2018, which is subject to a convertible loan arrangement. As at December 31, 2018, the Company had a working capital deficit of $9.4 million (2017 - $6.2 million), principally arising from SCMB. Accordingly, these conditions represent a material uncertainly that may cast significant doubt about the Company's ability to continue as a going concern.

In April 2018, Coro entered into a $12 million financing arrangement for its subsidiary, SCMB, with Coro retaining an interest in the existing SCM Berta operation and the right to participate in the future capital development of the project. Coro agreed to a binding term sheet with Greenstone Resources II ("GSII"), an affiliate of Coro's largest shareholder, Greenstone, whereby GSII invested $12 million directly in SCMB by way of a convertible loan (the "SCMB Facility"). The SCMB Facility is structured as a secured loan, convertible into a 75% interest in Coro's newly-formed and wholly-owned subsidiary Rising Star Copper Limited ("RSC") which holds a 100% interest in Minera Coro Chile SpA ("MCC") (formally Minera Coro Chile Limitada). As at December 31, 2018, MCC held a 100% interest in SCM Berta. As of December 31, 2018, a total of $12 million has been advanced under the GSII convertible loan.

The Company anticipates that the $12 million GSII convertible loan will be fully converted before the end of April 2019. Interest payable on the loan totalled $0.8 million at December 31, 2018. Once this takes place, the Company will no longer consolidate the financial position and results and cash flows of SCMB as a result of its ownership interest in SCMB falling to 25%. There can be no assurance that the conversion of the loan will take place in this timeline, or at all.

During the year ended December 31, 2018, the Company financed its activities principally with loans and issuance of common shares. A total of 803,458,783 common shares were issued for gross proceeds of $35.3 million (net of $0.6 million share issuance costs), mainly related to a $25.8 million rights offering (CA$33.6 million) and a $10.1 private placement (CA$13.2 million).

Additionally, during the year ended December 31, 2018, the Company received a total of $20.5 million in proceeds from loans from its major shareholder Greenstone and GSII. A $5 million loan in Q118, a $2 million convertible loan and a $9 million advance from a $12 million convertible loan in in connection with the SCM Berta funding plan (reorganization) in Q218. In Q318, the Company received an additional $3 million from the $12 million convertible loan and a $1.5 million advance from a $10 million secured loan agreement with SCM Berta as part of its care & maintenance phase. In Q418, the Company received $4.5 million as a further draw down of the secured loan agreement. At December 31, a total of US$6 million were drawn down and US$4 million are available to reach US$10 million full secured loan.

During the year ended December 31, 2018, cash outflows mainly included a $8 million loan repayment to the Company's major shareholder Greenstone, $12.1 million (net of $13.7 million in proceeds from pre-commercial production sales) in funding requirements for SCM Berta and $10.3 million to advance its development and exploration programs for the Marimaca properties including $6.1 million in acquisition costs, mainly for Sierra Miranda claims, as part of the Company's new strategy to extend the resource and reserve of the Marimaca project.

As of December 31, 2018, cash on hand was $14.5 million, resulting in a strong cash position for upcoming exploration plans.

As of December 31, 2018, the accounts receivable balance decreased from $3.3 million to $0.4 million compared to as of December 31, 2017, mainly due to the the reclassification of $3.2 million in VAT to as non current assets due to SCM Berta's care and maintenance impacting its collectability.

As of December 31, 2018, accounts payable balance decreased to $3.8 million from $10.8 million compared as of December 31, 2017, mainly due to the paying down of accounts payables relating to SCMB.

Current debt increased from $3.4 million to $19.2 million, mainly due to a $12 million convertible loan and accrued interest, and $6 million loan advance from the $10m secured loan and accrued interest offset by the repayment of $8 million in loans from Greenstone with the rights offering funds received in Q318 and the conversion of the $2 million loan received in Q218 and converted in Q318. In addition, $1.3 million in deferred consideration remains outstanding related to the buyout of the Company's 35% minority interest in SCM Berta (ProPipe).

Figure 10: Deconsolidated Analysis - Cash and Working Capital ($ 000's)

	SCMB December 31, 2018	**CORPORATE December 31, 2018**	**CONSOLIDATED December 31, 2018**
Cash and cash equivalents	152	14,344	14,496
Accounts receivable and prepaid expenses	325	106	431
Inventories	181	-	181
Accounts payable and accrued liabilities	(2,142)	(1,669)	(3,811)
Current portion of other debt	-	(19,694)	(19,694)
Net working capital (including current portion of debt)	**(1,484)**	**(6,913)**	**(9,390)**

Net working capital (excluding current portion of debt)	(1,484)	12,781	11,297

On a deconsolidated basis; the Corporate segment, which includes Marimaca, shows $6.9 million as a working capital deficiency compared with a negative working capital of $1.5 million for SCM Berta. This is a result of recent equity financing at Corporate level, offset by the convertible and secured loans coming from Greenstone. The Company's expectation is that the $12 million convertible debt will be converted during the first quarter of 2019.

Figure 11: Inventories ($ 000's)

	December 31, 2017	December 31, 2018
Consumable parts and supplies	160	181
Ore stockpiles	258	-
Copper in circuit	1.083	-
Finished goods	455	-
Total inventory	**1.956**	**181**

As of December 31, 2018 the consumable parts and supplies was recorded at cost (December 2017: copper in circuit and finished good recorded at net realizable value). The remaining production inventory has been sold during the year.

Figure 12: Long Lived Assets

	December 31, 2017	December 31, 2018
Property, plant and equipment	**28,790**	**25,286**
Berta asset	13,702	9,450
Nora plant	4,000	4,600
Ivan plant	10,693	10,693
Construction in progress (other)	264	282
Other	129	261
Exploration & evaluation assets	**5,930**	**20,168**
Marimaca	5,100	7,436
La Atómica	515	4,176
El Jote	315	646
Sierra Miranda	-	7,692
Naguayan	-	218
Total long-lived assets	**34,720**	**45,454**

Long-lived assets consist of property, plant and equipment and exploration & evaluation assets. Exploration and evaluation assets increased by $14.2 million as of December 31, 2018 from $5.9 million reported as of December 31,

2017. The main increase is related to development and exploration programs for the Marimaca properties (Marimaca, La Atómica, Sierra Miranda and Naguayan), mainly due to an acquisition cost of $5.8 million for the Sierra Miranda claims, $0.5 million for La Atómica and $0.2 million for Naguayan. Additionally, exploration costs have increased because of the drilling programs for La Atómica and Atahualpa ($2.8 million and $1.9 million, respectively).

Total assets as at December 31, 2018 were $65.2 million (Dec 2017: $42.8 million). The Private Placement and Right Offering proceeds are the main reason for the significant increase.

Figure 13: Other Liabilities ($000's)

	December 31, 2017	December 31, 2018
Current	**3,412**	**20,627**
Finance lease	160	-
Shareholder loans	2,940	19,694
Deferred revenue	313	-
Current portion of restoration provision	0	933
Non-current	**6,833**	**6,265**
Other debt	250	456
Restoration provision	6,583	5,809
Total other liabilities	**10,245**	**26,892**

Total liabilities as at December 31, 2018 were $30.7 million (Dec 2017: $21.1 million)

Shareholder loans

Loans play an important part in the capital structure of the business and are a critical financial tool to provide certainty to the business.

Greenstone Resources and Greenstone Resources II

Loan 1 *(repaid)*

In December 2017, Coro entered into a credit agreement with its major shareholder Greenstone, pursuant to which Greenstone advanced $3 million to the Company. Under the terms of the credit agreement, the loan had an eleven-month term and bears interest at 12% per annum until March 31, 2018, after which the interest has increased to 15%. Greenstone will receive a 3% arrangement fee payable at the end of the loan term under the credit agreement.

On September 26, 2018, the Company repaid the $3 million loan plus $0.1 million arrangement fee and $0.3 million in accrued interest.

Loan 2 *(repaid)*

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

On September 26, 2018, the Company repaid the $5 million loan plus $0.2 million arrangement fee and $0.4 million in accrued interest.

Loan 3 *(converted)*

In April 2018, Coro signed a convertible loan agreement with Greenstone for a $2 million convertible loan to fund ongoing working capital requirements including Marimaca project and associated corporate costs. The convertible loan had a maturity date of the earlier of an equity raising by Coro of not less than $5 million and January 30, 2019. The $2 million was convertible into common shares of Coro at a price equal to the greater of C$0.09 and the Coro common share price of any equity raising by Coro. The convertible loan attracted interest of 12% for the first 6 months and 15% thereafter.

On August 9, 2018, the Company converted the $2 million loan (CA$2.6 million) into 21,883,492 common shares at a conversion price of CA$0.12 per common share. The Company also paid $0.1 million in accrued interest.

Loan 4 *(fully drawn)*

In April 2018, Coro entered into a $12 million SCM Berta Financing for the SCM Berta operation with Coro retaining an interest in the existing SCM Berta operation and the right to participate in the future capital development of the project. Coro agreed to a binding term sheet with Greenstone, whereby Greenstone would invest up to $12 million directly in SCM Berta. The SCM Berta financing was structured as a secured loan with an annual interest rate of 15%, convertible into shares of Coro's newly formed wholly owned subsidiary RSC which has a 100% interest in MCC. Since June 30, 2018, MCC is a wholly-owned subsidiary that has a 100% interest in SCM Berta.

The conversion feature represent embedded derivatives as the Company will be required to deliver a variable number of its own per share. These derivatives are of nominal value.

As of September 30, 2018 the Company owes $12 million in principal and $0.4 million in accrued interest. The original conversion date was extended to December 28, 2018. Greenstone is expected to convert the Convertible Loan by the end of the first quarter 2019 when the final legal conditions to the conversion have been satisfied. Following the conversion, Coro's ownership in SCM Berta will fall to 25% with Greenstone owning the majority 75%.

Loan 5 *(partially drawn)*

On September 12, 2018, SCM Berta entered into a credit agreement with GSII for an eleven-month $10-million secured loan facility to SCM Berta. As of December 31, 2018, $6 million had been already advanced for the care and maintenance program and the remaining balance of $4 million will be available for further drilling and engineering expenditures.

The loan facility is secured by properties associated with SCM Berta. The Marimaca Project is not encumbered by the loan facility. Interest on the loan will accrue monthly at 12% for the first 3 months, and 15% thereafter. In connection with the loan facility, certain mining claims related to the SCM Berta project that are still registered in the name of MCAL will be transferred into the name of SCM Berta.

ProPipe shareholder loan

The SCM Berta financing was conditional on Coro acquiring the remaining 35% minority interest for an initial upfront payment of $0.5 million, with three future instalments of $0.5 million falling 12, 18 and 24 months after the initial payment. The Company also agreed to repay an outstanding $0.25 million loan to ProPipe.

As of December 31, 2018, the Company repaid the $0.25 million loan to ProPipe and advanced $0.5 million towards the acquisition of the 35% minority interest in SCM Berta and recorded $1.3 million as the fair value of the future deferred consideration.

Restoration provision

Details of the reatoiration provision are as follows:

Figure 14: Restoration provision ($000's)

	December 31, 2017				December 31, 2018
	Nora & total	**Nora**	**Ivan**	**Berta**	**Total**
Balance, begining of year	1,281	1,325	4,117	1,141	6,583
Initial provision	4,804	-	-	-	-
Reclamation revaluation	393	-	-	-	-
Accretion expense	105	31	104	24	159
Total	**6,583**	**1,356**	**4,221**	**1,165**	**6,742**

In calculating the present value of the restoration provisions as at December 31, 2018, management used a risk-free rate between 1.38% and 2.75% and inflation rate between 2.10% and 2.30%. The undiscounted cash flows, before inflation adjustments, estimated to settle the restoration provisions are approximately equal to the discounted cash flows. Due to the nature of closure plans, cash expenditures are expected to occur over a significant period of time with the majority of the expenditures expected to as follows: Nora and Berta in 7 to 8 years and Ivan Plant in 2 to 24 years.

Equity instruments

Figure 15: Equity Instruments ($000's)

	December 31, 2017	December 31, 2018
Common shares outstanding	651,929,511	1,455,388,294
Options outstanding	33,450,000	51,365,410
Weighted average exercise price	CA$0.13	CA$0.09
Market capitalization ($000's)	CA$78,231	CA$72,769
Closing share price	CA$0.12	CA$0.05

Coro was incoreporated in 2004 and is listed on the Trornto Stock Exchange, under the symbol "COP". As of December 31, 2018, the Company had 1,455,388,294 (December 31, 2017: 651,929,512) shares outstanding and a market capitalization of C$72.7 million (December 31, 2017: C$78.2 million).

Figure 6: Use of Proceeds Table

Description	Shares(Ms)	Price C$	Gross Proceeds ($M)	Intended Use	Actual Use
Feb 16 – Share Issuance	79.8	$0.04	C$3.2	Marimaca, Berta & working capital	As intended
May 16 – Share Issuance	106.7	$0.10	C$8.1	Conversion of convertible debenture	Conversion
July 16 – Share Issuance	100.0	$0.10	C$10.0	Marimaca, Berta & working capital	As intended

Dec 16 – Share Issuance	37.5	$0.14	C$4.0	Marimaca, Berta & working capital	As intended
Mar 17 – Share Issuance	15.6	$0.15	C$2.3	Marimaca, Berta & working capital	As intended
Apr 17 – Share Issuance	92.1	$0.15	C$13.8	Marimaca, Rayrock & working capital	As intended
Sep 17 – Share Issuance	35.9	$0.13	C$4.7	Marimaca DFS & working capital	As intended
Oct 17 – Share Issuance	20.7	$0.13	C$2.7	Marimaca DFS & working capital	As intended
Aug 18 – Share Issuance	109.7	$0.12	C$13.2	Sierra Miranda acquisition	As intended
Aug 18 – Share Issuance	21.8	$0.12	$2.0	Conversion of convertible loan	Conversion
Sep 18 – Share Issuance	671.6	$0.05	C$33.6	Marimaca Phase II - Exploration	As intended

Non-Controlling Interest

Acquisition of ProPipe's 35% interest in SCM Berta

Under the SCM Berta Amended Shareholders Agreement, ProPipe held a 35% interest in SCM Berta. In April 2018, the Company acquired ProPipe's 35% interest in SCM Berta for a purchase price of $2.0 million, payable as follows: (i) $0.5 million upon execution of sale agreement (paid); (ii) $0.5 million payable 12 months following the initial payment; (iii) $0.5 million payable 18 months following the initial payment; and (iv) $0.5 million payable 24 months following the initial payment (May 25, 2018).

The purchase price fair value was estimated at $1.8 million, with $0.5 million included in current portion of other debt and $0.8 in non-current portion of other debt related to the future payments. The transaction was considered a change in the ownership of a controlled subsidiary and accordingly, it has been accounted for as an equity transaction. The Company recorded a total of $7.1 million directly to its accumulated deficit and reduced the non-controlling interest relating to ProPipe to $nil.

Commitments and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at december 31, 2018.

Figure17 Contractual Obligations and Option Payments

Property option payments	2019	2020	Thereafter	**Total**
La Atómica ($m)	1.0	4.4		**5.9**
Naguayan ($m)	0.3	0.7	5.3	**6.3**
El Jote ($m)	2.4			**2.4**
Rodeada ($m)	0.2			**0.2**
Total property option payments ($m)	**3.9**	**5.1**	**5.3**	**14.8**
Operating leases	0.1	0.1		**0.2**
Total	**4.0**	**5.2**	**5.3**	**15.0**

Marimaca Properties

Marimaca 1-23 Claims

In August 2014 and subsequently amended in April 2017, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca claims. The Company earned a 51% interest by paying $185,000 in two payments, an initial $60,000 and a remaining $125,000, paid in June 2018, following the completion of the NI 43-101 compliant resource estimate and engineering study demonstrating the technical and economic feasibility of an operation producing a minimum 1,500 tonnes per annum of copper cathode. Coro may acquire a further a 24% interest leaving the sellers with a 15% interest free carried to commercial production and a 10% participating interest that is subject to dilution.

Commencing January 1, 2017, the costs associated with the Marimaca property were capitalized.

After completing all the milestones to acquire a 51% interest in the Marimaca option agreement and the completion of the Company's private placement and a rights offering for combined proceeds of approximately $36 million, the Company outlined a $11.5 million exploration program for Marimaca Phase II to provide an updated and expanded resource estimate within 12 months (starting in August 2018). Additionally, some funds are allocated for initial exploration across wider project area with the intention of understanding the real potential for the Marimaca Phase III.

La Atómica claims

Under the terms of the August 2017 La Atómica letter of intent and October 2017 option agreement, the Company may acquire 100% of the La Atómica property for cash of $6 million, comprising: $100,000 already paid, $0.5 million on the 12-month anniversary date (paid), $1 million on the 24-month anniversary date and $4 million on the 36-month anniversary date. A 1.5% NSR is payable on production sourced from the claims, with the Company retaining an option to purchase 0.5% out of the 1.5% for $2 million at any time.

Sierra Miranda claims (Atahualpa, Atahualpha East, Sorpresa I & Sorpresa II)

The Company acquired 100% of the Sierra Miranda mining claims for a total cash consideration of $6 million of which of $5.8 million was paid in August 2018 with the remaining $0.2 million to be paid in December 2019. A 2% NSR is payable on production sourced from these claims.

Naguayan claims

Under the terms of the January 2018 option agreement, the Company may acquire 100% of the Naguayan property for a total of $6.5 million, comprising $200,000 already paid, $300,000 on the 12-month anniversary date, $700,000 on the 24-month anniversary date, $1.75 million on the 36-month anniversary date; and $3.55 million on the 48-month anniversary date. A 1.5% NSR is payable on production sourced from these claims, with the Company retaining an option to purchase 0.5% out of the 1.5% for $2 million within the first 12 months following the start of commercial production on the property. As the Naguayan claims are not located adjacent to the known mineralization, only acquisition costs are capitalized at this time.

Other Properties

El Joté

In May 2016, SCM Berta optioned the El Joté a copper project located approximately 30 kilometers north-west of the Nora Plant and 58 kilometers north-east of the port of Chañaral in the Atacama Region of Chile. Under the terms of the agreement, SCM Berta may acquire a 100% interest in the property by completing an option payment schedule totaling $3 million, comprising $570,000 already paid and $2.43 million on or before May 2019. The final payment may be made in eight equal instalments of $0.3 million plus interest at LIBOR, and SCM Berta may start production with the first instalment payment. A 1.5% NSR is payable on production sourced from the claim, which can be purchased for $1.5 million at any time.

7 Expenditures Review

During the fourth quarter, the most important expenditures related to financing, terminations and impairments.

Figure 18: Expenditures Summary - 3 and 12 months ended December 31, 2018 and 2017

Expenditures Summary ($000's)	3 months ended December 31		12 months ended December 31	
	2018	2017	2018	2017
Expenses				
Exploration expenditures	396	89	1,871	150
Care and maintenance costs	714	249	1,680	573
Writedowns in inventory and exploration	432	0	432	0
Impairments	7,014	15,683	15,038	15,903
Depreciation and amortization	13	6	56	25
Legal and filing fees	42	7	212	63
Other corporate costs	184	181	682	583
Salaries and management fees	217	309	1,695	974
Share-based payments expense	53	101	147	711
Operating loss	9,067	16,626	21,813	18,982
Finance expense (income)	845	348	1,872	(10)
Foreign exchange loss (gain)	667	63	1,123	248
Other expense (income)	-	(1)	8	(8)
Loss for the (Quarter / Year)	10,580	17,036	19,212	19,212
Attributable to:				
Owners of the parent	10,580	11,485	24,286	13,623
Non-controlling interests	-	5,551	530	5,589
Other comprehensive loss				
Items that may be subsequently reclassified to net income:				
Foreign currency translation adjustment	(127)	150	(495)	132
Loss and comprehensive loss for the period	10,453	17,186	24,321	19,344
Attributable to:				
Owners of the parent	10,453	11,634	23,791	13,755
Non-controlling interests	-	5,551	530	5,589
Loss and comprehensive loss for the period	10,453	17,185	24,321	19,344
Basic and diluted loss per share ($ per share)	$0.01	$0.03	$0.03	$0.02
Weighted average shares outstanding (000's)	762,781	648,131	882,386	576,563

As of December 31, 2018, the Company's SCMB operations had not reached a state of commercial production and therefore has not recorded any revenues.

For the year ended December 31, 2018, the Company recorded a higher loss of $24.3 million compared to $19.3 million recorded for the same period in 2017, with the increase, as above, mainly related to the exploration expenses of $1.7 million, Care & Maintenance of $1.1 million, salaries and management fees of $0.7 million. Also, there was an increase in finance expense of $1.8 million and in foreign exchange loss of $0.9 million. There was a total of $15.0 million in impairments taken in the year ended December 31, 2018, whereas for the year endedDecember 31, 2017, the Company recorded an impairment of $15.9 million of Property Plant & Equipment.

For the year ended December 31, 2018, exploration expenses increased to $1.8 million compared to $0.1 million in 2017; the main reason was drilling and general administration costs related to surrranding areas of Marimaca (phase2). In 2017, the Company was capitalizing development expenditures related to the Marimaca property so exploration expenditures were very low.

During 2018, Care & Maintenance expenses increased to $1.7 million compared to the same period last year of $0.5 million. Due to SCMB being put under care and maintenance expenses, as previously this costs were related only to Ray Rock property.

As of December 31, 2018, a writedown in the inventory of $0.4 million was taken as a result of the sale of the Berta assets.

For the twelve months ended December 31, 2018, Salaries and management fees increased to $1.7 million compared to the same period last year of $0.9 million due to several reasons, but the most important was the Company's restructuring plan that included the closure of the Vancouver Office in May 2018 that triggered an increase in salary severance costs for staff, management and directors, the addition of a new CFO and a full accounting department based in Chile and the payment of a bonus performance to the Company's Vice President of Exploration, partially offset by the elimination of costs and salaries from the Vancouver office.

Share-based expenses decreased to $0.1 million for the twelve months ended December 31, 2018 from the $0.6 million reported for the same period in 2017. This was mainly due to an adjustment in the fair value calculation of the 2018 stock options (Private Placement and Rights Offering process delivered a new share price and recalculation impacted fair value) The stock based expense recorded in 2017 is related to the options granted in 2016 and 2017.

For the year ended December 31, 2018, finance expense increased to $1.8 million from a finance income close to zero reported in 2017. The increase was due to interest and fees related to several loans in 2018.

For the year ended December 31, 2018, foreign exchange loss increased to $1.1 compared to the prior year loss of $0.2 million due to the strength of US dollar against the Chilean peso and the Canadian dollar.

The following table details key metrics for the last 8 quarters

Figure 19: First Quarter 2017 to Fourth Quarter 2018

$'000s	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418
Impairments	-	-	-	15,683	1,621	2,641	2,961	7,014
Write down inventories	-	-	-	-	-	-	800	432
Foreign exchange loss	68	96	21	63	25	462	(31)	667
Cash and equivalents	2,469	2,780	3,991	2,811	1,913	2,891	21,803	14,496
Other debt	281	989	691	3,412	8,344	20,135	14,515	19,694
Operating loss	**633**	**869**	**853**	**16,626**	**3,200**	**4,049**	**5,497**	**10,231**
Loss per quarter	**595**	**843**	**737**	**17,036**	**3,256**	**4,601**	**6,380**	**10,579**

Main difference across the quartes between 2017 and 2018 are related to SCMB operational losses being impaired periodically. Q4 2017, had the full impact of the year for the impairment rather than in 2018 when there were impairments charges every quarter.

During Q3 of 2018, the Company recognized a write down in the value of inventories. In Q4, the write down is due to the sale of Berta, which includes the inventory located in Berta Mine for a value of $0.4 milion.

The main difference in Cash and equivalent are due to the right offering and provate placement Q3 of 2018, which has strengthened the financial and cash position of the company at the end of the year.

At the end of Q4 of 2017, the company showed just Loan #1 for US$ 3million of capital. As of December of 2018, the company received 4 additional loans Q4 2018 ended with two loans still unpaid to Greenstone and also the debt with Propipe due sale of Berta participation (35%).

Related Party Disclosure

Key Management Personnel

The Company considers as related parties all key management personnel having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

Figure20: Related Party Costs

	Three months ended December 31		Twelve months ended December 31	
	2018	**2017**	**2018**	**2017**
Short-term employee benefits	757	308	2,082	1,356
Share-based payments	4	95	136	672
Total	**761**	**403**	**2,218**	**2,028**

As of December 31, 2018, a total of $0.2 million was payable to related parties and was included in the accounts payable.

Loans and Interest Paid to Related Parties

For the twelve months ended December 31, 2018, the Company repaid $10 million in loans, $0.8 million in accrued interest and $0.2 million in arrangement fees to the Company's major shareholder Greenstone. From the $10 million, $2 million (CA$2.6) were converted to 21,883,492 common shares with a conversion price of CA$0.12.

As of December 31, 2018, the Company owed $18 million in loans, and accrued interest of $0.5 million to *Greenstone. The loans and interest are included under current portion of "other debt". It is expected that during March 2019, $12million will be converted into equity of SCM Berta, at which point Greenstone will own 75% and Coro's 25% of SCM Berta. At this time, Coro will become an investor in SCM Berta (and on its assets and liabilities). The remaining $6 million debt will be held by SCM Berta in which Coro will have a 25% interest.*

8 Outstanding Share Data

Authorized and Issued

The Company has an unlimited number of authorized common shares without par value. As at update 2018, the Company has 1,455,388,294 common shares issued and outstanding, and 31,500,000 stock options outstanding under the Company's incentive plans.

During 2018, the following changes in share capital occurred:

Figure 21: Common Shares Outstanding Reconciliation

Date	Event	Issued	Cancelled	Total
December 31, 2017				651,929,512
August 7, 2018	Tembo Private Placement	109,733,334		
August 9, 2018	Greenstone Convertible Loan	21,883,492		
August 23, 2018	Options Exercised	250,000		
September 26, 2018	Rights Offering	671,591,957		
December 31, 2018				1,455,388,294

As of March 26, 2019, price per share was CA$0,10 therefore the market capitalization of the Comany reached CA$145 million .

Private placement

On August 03, 2018, the Company issued 109,733,334 shares at CA$0.12 in connection with a non-brokered private placement fully subscribed by an entity of the Tembo Capital private equity group with total proceeds of CA$13.2 million ($10.1 million).

Convertible loan

On August 09, 2018, the company issued 21,883,492 common shares in connection with an outstanding loan of CA$2.6 million ($2 million) with Greenstone at a conversion price of CA$0.12 per common share.

Rights offering

On September 26, 2018, the Company issued 671,591,957 shares at CA$0.05 in connection with a rights offering circular issued in August 2018 with total proceeds of CA$33.6 million ($25.8 million). From the total shares issued, 658,092,091 shares were subscribed by Coro shareholders and 13,499,866 additional shares by Ndovu Capital XIV BV ("Tembo Capital"), pursuant to a Standby Commitment Agreement dated August 03, 2018 with the Company.

Options exercised

On August 23, 2018, Company issued 250,000 common shares at CA$0.04 for total proceeds of CA$10,000 ($7,683).

As at December 31, 2018, the Company's largest shareholders were reported as Greenstone with 809,646,063 common shares representing approximately 55.63% of the issued and outstanding common shares of the Company followed by Tembo Capital with 228,254,313 common shares, equal to 15.68% of the total issued and outstanding shares of the Company.

Summary of Financial Position & Selected Annual Information

Figure 22: Summary of finantial Position

Summary of Financial Position			
($000's)	**2016**	**2017**	**2018**
Assets			
Cash and cash equivalents	4,257	2,811	14,496
Accounts receivable and prepaids	1,296	3,299	431
Inventory	1,578	1,956	181
Total Current Assets	**7,131**	**8,066**	**15,108**
Non current portion of account rececivable	-	-	3,138
Total Non-Current Assets	**-**	**-**	**3,138**
Property, plant and equipment	20,861	28,790	25,286
Exploration and evaluation assets	938	5,930	20,168
Total Assets	**28,930**	**42,786**	**63,700**
Liabilities			
Accounts payable and accrued liabilities	4,073	10,818	3,811
Other debt (current)	871	-	-
Current portion of restoration provision	-	-	933
Finance leases & other debt (current)	-	3,412	19,694
Total current liabilities	**4,944**	**14,231**	**24,438**
Non-current liabilities			
Restoration provision	1,281	6,583	5,809
Other debt (non current)	431	250	456
Total liabilities	**6,656**	**21,064**	**30,704**
Shareholders' Equity			
Common shares	74,477	92,635	129,838
Contributed surplus	7,155	7,789	7,935
AOCI	571	439	934
Deficit	(60,708)	(74,331)	(105,710)
	21,495	**26,532**	**32,997**
Non-controlling interest	779	(4,810)	-
Total Shareholders' Equity	**22,274**	**21,722**	**32,997**
Total Liabilities and Equity	**28,930**	**42,786**	**63,700**
Weighted average # of shares (000's)	348,346	576,563	882,386
Working Capital	2,187	(6,164)	(9,330)

9 Risks, Disclosure & 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, 2018, 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.

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 with 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.

During the second half of the year, management addressed the weakness identified during the previous quarters that the Company's internal controls over financial reporting were not effective. This was achieved primarily through the establishment of the Company's own enterprise resource planning (ERP) system at the SCM Berta operation which is now being rolled out at Marimaca, all other subsidiaries and at a corporate level. The new system is based on three core auditable principles:

1. The segregation of duties by people, function and department
2. Establishing levels of responsibility, authority and corresponding oversight
3. Policies, practices and procedures to industry standards for purchasing, logistics, accounting and administration.

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.

Forward Looking Statements

Certain of the statements made and information contained or incorporated by reference herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts in this document constitute forward-looking information based on current expectations, estimates, forecasts and projections as well as beliefs and assumptions made by the Company's management. Such forward-looking statements include but are not limited to those regarding the Company's outlook and guidance on estimated metal production (or production profile), costs and capital expenditures; exploration and Mineral Reserve and Mineral Resource estimates. Words such as "aim", "anticipate", "assumption", "belief", "believe" "estimate", "expected", "exploration", "exposure", "focus", "forecast", "future", "growth", "guidance", "intends", "opportunities", "outlook", "path", "phase", "plan", "possible", "potential", "program", "progress", "project", "risk", "sensitivity", "schedule", "stage", "strategic", "target" or "trend", or variations of or similar such terms, or statements that certain actions, events or results could, may, might or will be taken or occur or be achieved, identify forward-looking information. Although the Company believes that the expectations reflected in the forward-looking information herein are reasonable, these statements by their nature involve risks and uncertainties and are not guarantees of future performance. These estimates, expectations and other forward-looking statements are based on a number of assumptions and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties inherent in and relating to estimates of future production and operations, cash and all-in sustaining costs; metal and commodity price fluctuations; foreign currency fluctuations; mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding; geology including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy continuity of mineral deposits, dilution, and Mineral Resources and Mineral Reserves, and actual ore mined or metal recoveries varying from such estimates; mine life and life-of-mine plans and estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; the potential for and effects of labour actions, disputes or shortages, community or other civil protests or demonstrations or other unanticipated difficulties with or interruptions to operations; potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain and maintain necessary governmental approvals and permits; regulatory investigations, enforcement, sanctions or related or other litigation; and other risks and uncertainties, including but not limited to those described in the "Risks Factors" section of the Company's most recently filed Annual information Form. Also, in addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management; assumed prices of copper, that the Company can access financing, appropriate equipment and sufficient labour; and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, there can be no assurance that forward-looking information will prove to be accurate, and readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise forward-looking statements or to explain any material difference between such and subsequent actual events, except as require by applicable law.

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, Luis Albano Tonto, President and CEO of the Company, a mining engineer with more than 30 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 news 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.

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.

Other Risks

Reference should be made to the Company's risk and critical accounting policies and practices section of the December 31, 2017, Management Discussion and Analysis for a complete discussion of the risk factors associated with Nature of Operations; NI 43-101 Compliance Requirements, Government Laws, Regulation & Permitting, Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk; amongst other things.

Critical Accounting Policies

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2017, Management Discussion and Analysis for a complete discussion on the critical accounting policies associated with estimates and use of judgement, New Accounting Pronouncements; amongst other things.

Other Information

Additional information regarding the Company is included in the Company's Annual Information Form ("AIF") which is filed with the Canadian securities regulators. A copy of the Company's AIF can be obtained on SEDAR. (www.sedar.com) or on the Company's website (www.coromining.com).

Contact Information

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