MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2019 and 2018

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Contents

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Coro Mining Corp. ("Coro" or the "Company") has been prepared based on information available to Coro as at March 30, 2020 and should be read in conjunction with Coro's audited financial statements for the years ended December 31, 2019 and 2018 and the related notes thereto (the "Financial Statements").

Additional information on the Company, including the Company's Annual Information Form ("AIF") 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 unless otherwise stated. References to $ means U.S. dollars and C$ are to Canadian dollars.

All financial and operations results included in this MD&A are presented 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 7 and the Cautionary Statement on forward looking information at the end of this MD&A.

1 Overview

Coro is developing the Marimaca Copper Project ("Marimaca" or "the Project") for which the Company released an updated Mineral Resource Estimate ("MRE") on December 2, 2019, containing 420Kt of contained copper with an average grade of 0.60% copper within the Measured & Indicated Categories and 224kt of contained copper with an average grade of 0.52% copper within the Inferred Category, representing an increase of nearly 100% from the pit constrained MRE released in April 2018.

Coro has identified several near deposit oxide targets which offer the potential to further extend the Mineral Resource Estimate in addition to larger sulphide exploration targets both at Marimaca and within the broader tenement package, which will be the subject of follow-up exploration work.

Coro is currently undertaking a Preliminary Economic Assessment ("PEA") for Marimaca, which is anticipated to be completed in the first half of 2020. The Company, through its Chilean consultants, GEM, recently completed a detailed trade-off study to understand the key development strategies available for the Project, which has identified an initial, stand alone, development option for Marimaca to be used for the PEA. As a result of its premier location and access to first class infrastructure, simple open-pit mining and oxide processing, Marimaca is expected to benefit from low capital development costs relative to other copper development peers in the region. In addition, due to the favourable geometry of the orebody and relatively simple oxide ore processing through Solvent Extraction-Electrowinning ("SX-EW"), management believes the Project will have highly competitive operating costs, delivering compelling economics in the PEA. The Company's shares are quoted on the Toronto Stock Exchange ("TSX") under the symbol COP.

2 Highlights

Corporate Highlights

During the year ended December 2019, and up to the date of this MD&A, the Company:

- Announced an updated and expanded Mineral Resource Estimate for Marimaca representing an increase of approximately 100% from the previous Mineral Resources Estimate released in April 2018;
- Commenced a scout drilling program exploring for additional near surface, oxide, copper resources within proximity to the Project with initial positive results;
- Signed a definitive agreement to purchase the remaining 49% interest under the Marimaca 1-23 option agreement;
- Completed the drilling related to the Marimaca scout drilling exploration program, the results of which were released on February 24, 2020;
- Commenced a comprehensive metallurgical test work program for materials from Marimaca deposit;
- Commenced a PEA for Marimaca, targeting completion at the end of Q2/2020.

With the recent and ever-changing environment of dealing with COVID-19, it is expected that measures implemented to deal with the COVID-19 virus may have a significant financial impact on the Company, which cannot be estimated with any certainty at the date of this MD&A and is expected to be an ongoing and ever-changing landscape.

Financial Highlights

As of the date of the MD&A, the Company:

- Had $2.2 million in cash and cash equivalents after successfully completing the 100% acquisition of the Marimaca 1-23 claims (subsequent to year end) by signing a definitive agreement and paying the initial $6.0 million payment pursuant to the definite agreement;
- Completed a non-brokered private placement for gross proceeds of $12.6 million, from which funds have been used for the first payment of the acquisition of the Marimaca 1-23 claim interest (see above), for other property and royalty payments, exploration at the Marimaca Project and ongoing general and administrative expenses;
- Reduced capital expenditures to minimum levels related to non-Marimaca claims;
- Reducing liquidity risk to the Marimaca Project by structuring SCM Berta's debt as non-recourse to Coro;
- Successfully sold the Berta mine for $8.5 million to Santiago Metals Proyecto 4 Ltda.

3 Review of Operations

A. 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, 25 kilometres from the port of Mejillones and 45 kilometres from the regional capital Antofagasta.

Figure 1: Marimaca Chile Map

Figure 2: 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. In recent years, the search for new copper resources has become more challenging geologically and geographically. Marimaca's location near to the cities of Mejillones, Antofagasta and the Pacific Ocean is one characteristic that makes it a unique opportunity.

Marimaca Exploration Program

Starting in late 2018, Coro undertook an extensive exploration program incorporating surface exploration and drilling. The main objective was to assess the copper oxide resource potential at La Atómica and Atahualpa.

The exploration program was extensive and consisted of geological mapping and sampling; establishing access roads and drill platforms; execution of both reverse circulation ("RC") and diamond drill holes ("DDH") drilling; database, geological modelling, block model generation and a mineral resource estimate for all the newly added properties to an NI 43-101 standard. Subsequently, additional RC and DDH drilling, including additional extensions of the exploration area towards the Tarso area, and detailed mapping and sampling of most of the underground workings at La Atómica and Atahualpa, were added to the exploration program.

Drilling at La Atómica has confirmed the westward continuation of the mineralization from the original Marimaca 1-23 claim and also the prominent north-south oriented feeder type structures extending north into Atahualpa, with the La Atómica mineralized area proving to be larger than anticipated. Drilling at Atahualpa has successfully identified multiple new high-grade zones as well as primary sulphide mineralisation at depth. Drilling has also confirmed the extension of mineralization from Atahualpa towards the north-east into the Tarso area.

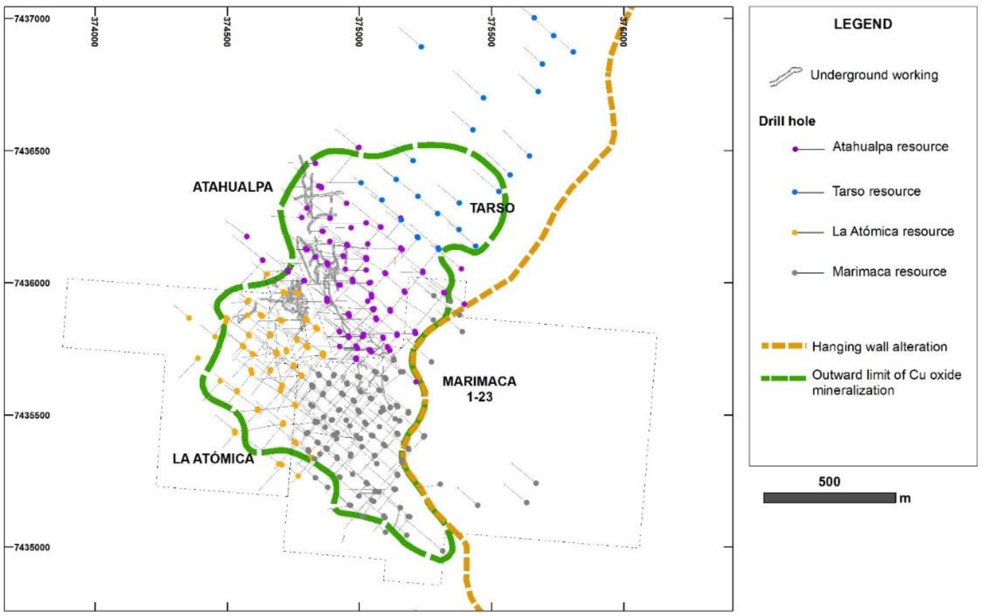
The 3D extension of mineralization across the various project areas was also proven by the detailed mapping and sampling of close to 3,000 metres of underground workings. Key structural and lithologic information was recorded in a very detailed surface geological mapping of approximately 4 km^2.

The total campaign was in excess of 52,000 metres in addition to a further 5,000 metres of diamond drilling, which was required to delineate and expand the mineralized zones. The volume of new information generated resulted in a much more robust geological model, which in turn was used to determine the updated Mineral Resource Estimate for the Project.

Following the conclusion of the exploration program, the Marimaca deposit was defined as a copper oxide deposit using 91,210 metres of a combination of RC and DDH drilling. The drilling grid spacing varied from 50 m x 50 m covering most of the southern extent of the deposit and by a 100 m x 100 m drill spacing.

Coro's geological team used the information obtained from the extensive exploration program to construct a comprehensive 3D geologic model of the whole Marimaca deposit. This geological model was used as the basis for the updated Mineral Resource Estimate and will be used for future exploration programs at and surrounding the Marimaca Deposit.

Figure 3: Drill Hole Location 2018 Exploration Programme and Resource Delineation



Updated NI 43-101 Resource Estimate – December 2019

In December 2019, Coro announced an updated NI 43-101 Mineral Resource Estimate, highlighting an increase of nearly 100% in the Measured & Indicated (M+I) and Inferred Mineral Resource categories, when compared to a previous Mineral Resource Estimate which was released in April 2018. This new Mineral Resource Estimate incorporated all of the information from the exploration program which was completed by September 2019 and included 346 RC holes and 39 DDH for a total of 91,210m, which were drilled between 2016 and 2019. The Mineral Resource Estimate was completed across a range of cut-off grades by independent consultants NCL Ingeniería y Construcción SpA ("NCL") and is reported in accordance with the requirements of NI 43-101.

The pit constrained Mineral Resource Estimate used a US$3.00/lb copper price and resulted in a very low strip ratio of 1.11:1, with the deposit captured in a single, contiguous, open pit. The Project is clearly enhanced by the presence of several near surface high-grade zones which may reduce initial capex and accelerate early cash flows and capital payback.

Figure 4 below shows plan views of the mineral resource categories and copper grades at the 980m elevation, together with the outline of the open pit used in the Mineral Resource Estimate within the constraining pit shell. Several high grade (>0.8% CuT) zones, occurring in the central part of the deposit, are highlighted.

Figure 4: Marimaca Block Model (Plan view, highlighting high-grade zones (980m elevation))

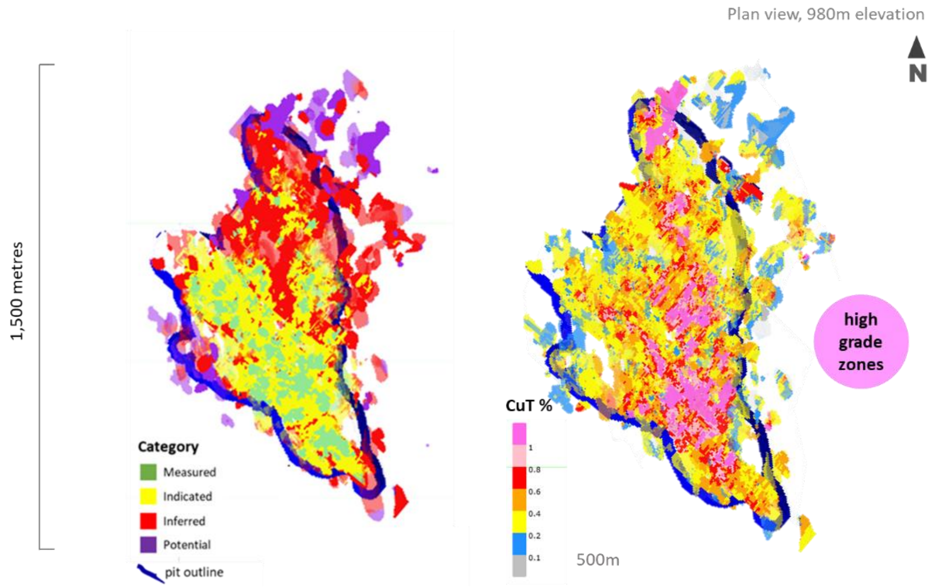
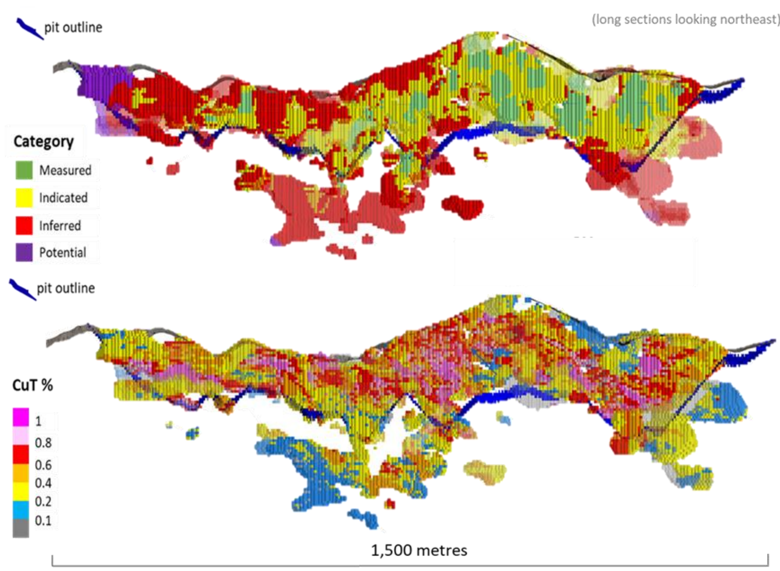


Figure 5 shows a longitudinal section of the copper grades and mineral resource category distribution along a 1,500m north-south section illustrating that higher copper grades occur along the whole section.

Figure 5: Marimaca Block Model (long sections, looking northeast)



Using a 0.22% CuT cut-off grade, the Mineral Resource Estimate consisted of 70.4Mt at 0.60% CuT within the M&I category (approximately 420kt of contained copper), and 43.0Mt at 0.52% CuT within the Inferred category (approximately 224kt of contained copper)

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A summary of the results is presented in Table 1 and detailed results are reflected in Tables 2 and 3.

To demonstrate reasonable prospects for eventual economic extraction, a series of Lerchs-Grossmann pit shell optimizations was completed by NCL, utilizing appropriate operating costs, recoveries obtained from previously completed metallurgical test work, and a long term US$3.00/lb copper price. The resources were estimated only for oxide, mixed, wad and enriched copper mineralization, which can be processed by heap leaching ("HL") and run of mine ("ROM") dump leaching to produce copper cathode. Primary sulphide mineralization occurring in deeper parts of the deposit, which are within the constraining pit shell, is not included in the Mineral Resource Estimate shown in the tables below. With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.22% CuT and a strip ratio of 1.11:1 has been estimated by NCL.

Table 1: Summarized Mineral Resource Estimate (using US$3.00/lb Cu)

Mineral Resource Category	Mineral (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	20,721	0.66	0.44	136,283	91,772
Total Indicated	49,666	0.57	0.37	283,654	183,741
Total Measured and Indicated	**70,387**	**0.60**	**0.39**	**419,937**	**275,513**
Total Inferred	**43,015**	**0.52**	**0.31**	**224,471**	**131,746**

CuT means total copper and CuS means acid soluble copper. (Mineral resources that are not mineral reserves do not have demonstrated economic viability. Technical and economic parameters include: copper price US$3.00/lb; mining cost US$2.00/t; HL processing cost including G&A US$9.00/t; ROM processing cost including G&A US$2.50/t; selling cost US$0.07/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 44°-46° pit slope angle).

Table 2: Mineral Resource Estimate Sensitivity to Varying Cut-Off Grades (using US$3.00/lb Cu)

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)
0.60	9,071	1.00	0.66	17,657	0.92	0.58	26,727	0.95	0.61	12,182	0.90	0.48
0.50	11,397	0.91	0.61	23,285	0.83	0.53	34,682	0.85	0.56	16,926	0.80	0.44
0.40	14,403	0.81	0.55	30,600	0.74	0.48	45,003	0.76	0.50	23,607	0.70	0.40
0.30	17,865	0.72	0.49	40,253	0.64	0.42	58,118	0.67	0.44	33,410	0.60	0.35
0.22	20,721	0.66	0.44	49,666	0.57	0.37	70,387	0.60	0.39	43,015	0.52	0.31
0.18	22,072	0.63	0.42	54,109	0.54	0.35	76,181	0.57	0.37	47,164	0.49	0.29
0.10	23,087	0.61	0.41	57,619	0.52	0.33	80,706	0.54	0.35	50,641	0.47	0.27

Marginal cut-off grades for Heap and ROM Dump leach processes were calculated to be 0.18% CuT and 0.10% CuT, respectively, which are also shown in Table 2.

Table 3: Mineral Resource Estimate by Mineralization type
(using US$3.00/lb Cu, at 0.22% CuT Cut-Off Grade)

Mineral Resource Category	Mineral (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured					
Brochantite	10,890	0.76	0.55	82,418	59,835
Chrysocolla	4,918	0.59	0.45	29,016	22,191
Wad/Black oxides	3,262	0.34	0.20	11,118	6,555
Mixed	475	1.02	0.26	4,865	1,217
Enriched	1,176	0.75	0.17	8,874	1,974
Total Measured	**20,721**	**0.66**	**0.44**	**136,291**	**91,772**
Indicated					
Brochantite	24,719	0.68	0.49	167,463	121,418
Chrysocolla	9,581	0.50	0.37	48,298	35,668
Wad/Black oxides	10,722	0.32	0.18	34,160	19,299
Mixed	1,177	0.86	0.21	10,076	2,457
Enriched	3,468	0.69	0.14	23,769	4,899
Total Indicated	**49,666**	**0.57**	**0.37**	**283,766**	**183,741**
Measured and Indicated					
Brochantite	35,609	0.70	0.51	249,881	181,253
Chrysocolla	14,499	0.53	0.40	77,314	57,859
Wad/Black Oxides	13,984	0.32	0.18	45,281	25,854
Mixed	1,652	0.90	0.22	14,941	3,675
Enriched	4,644	0.70	0.15	32,644	6,873
Total Measured and Indicated	**70,387**	**0.60**	**0.39**	**420,061**	**275,513**
Inferred					
Brochantite	17,618	0.63	0.42	110,712	74,266
Chrysocolla	9,978	0.47	0.33	47,077	32,680
Wad/Black oxides	9,565	0.31	0.17	29,834	16,498
Mixed	3,661	0.63	0.15	23,197	5,525
Enriched	2,193	0.63	0.13	13,786	2,777
Total Inferred	**43,015**	**0.52**	**0.31**	**224,606**	**131,746**

Copper grades were capped according to the following criteria:

Table 4: Grade-Capping

Grade capping	% CuT capped at	% CuS capped at
Brochantite	8.0	6.0
Chrysocolla	3.0	2.5
Copper Wad/Black Oxides	1.8	1.5
Mixed	6.6	1.7
Enriched	4.2	2.4

Grade estimates were completed using ordinary kriging with nominal block size measuring 5m by 5m by 5m. Resources have been classified by their proximity to sample locations and number of drill holes and samples within different search ellipsoids, and are reported according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014).

Coro completed a feasibility study for the original Marimaca 1-23 Claim in June 2018 and for the purposes of this new Mineral Resource Estimate, basic technical parameters were derived from that feasibility study (adjusted for the new Mineral Resource Estimate) and from NCL benchmark parameters for similar size deposits, with consideration for the readily available infrastructure in the area.

Table 5: Key Technical and Economic Parameters

Copper price	US$3.00/lb
Mining cost	US$2.00/t
HL Processing cost, including G&A	US$9.00/t
ROM Processing cost including G&A	US$2.50/t
Selling cost	US$0.07/lb
Heap leach recovery	76% of CuT
ROM recovery	40% of CuT
Pit slope angle[1]	44°-46°

Marimaca (Scout Drilling) District Exploration

Considerable exploration potential for Marimaca style oxide copper deposits exists within Coro's extensive land package both adjacent to the current Mineral Resource Estimate at Marimaca, and on the larger surrounding area, which could represent additional mine life for any future development.

During the fourth quarter of 2019, Coro commenced an exploration program in some areas of interest defined by geological mapping and geochemical rock sampling. Areas are located approximately 2 km north (Cedro, Olimpo and Tarso) and south (Sierra, Sorpresa) of the Marimaca copper oxide deposit (See Figure 4). This program was designed to explore the existence of copper oxide deposits controlled by a similar system of sheeted fractured and diking intrusive. After detailed rock geochem and some shallow track drilling, a scout drill program was designed and executed with a total of 7,270 metres drilled in 31 holes averaging 230 m depth.

Results were released on February 24, 2020 and highlights include:

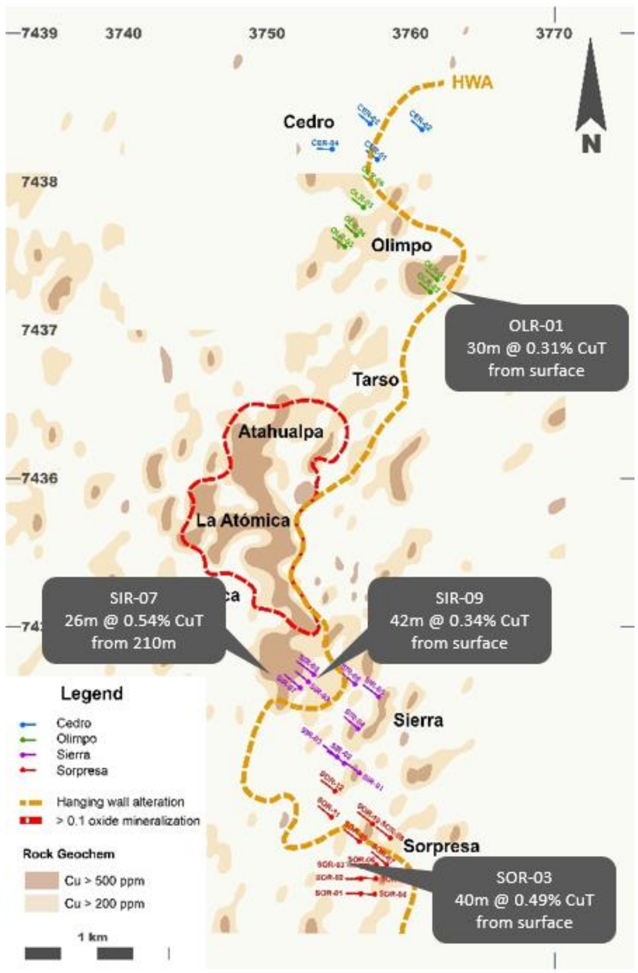
- 31 shallow scout RC drill-holes completed, targeting the identification of new, surface, oxide mineralised copper zones to the north and south of Marimaca;
- Both north and south drilling intercepted mineralisation confirming the potential for new oxide resources;
  - 27 out of 31 holes encountered zones of oxide copper mineralisation offering potential areas for follow up drilling; and
  - Several broad zones of copper mineralisation encountered grading above the economic cut-off grade used for the updated Mineral Resource Estimate at Marimaca.
- Significant copper mineralised zones encountered downhole including:
  - 42 metres @ 0.34% CuT in SIR-09 from surface;
  - 26 metres @ 0.54% CuT in SIR-07 from 210 metres;
  - 40 metres @ 0.49% CuT in SOR-03 from 76 metres; and
  - 30 metres @ 0.31% CuT in OLR-1 from surface.
- Drilling provided new information to re-plan and focus ongoing exploration for near surface oxide deposits surrounding Marimaca;
  - Development of an updated exploration plan is well advanced
- Hanging wall alteration zone, interpreted as representing the upper expression of Marimaca style mineralization at depth, has been identified extending over 10km across the project area; and
- Marimaca Deposit remains open to the north and south and at depth with an exciting sulphide potential.

The extensive exploration work showed that the mineralization at the Marimaca deposit is associated with several key features. Firstly, a dominant structural feature of sheeted dykes and fracturing zones, oriented north-south and dipping 45-60o to the east, which tend to host the copper bearing mineralization. Secondly, the Hanging Wall Alteration ("HWA") zone is an important geological feature, within which there are many structures carrying copper mineralization, and which is interpreted as representing the upper expression of Marimaca style mineralization at depth.

Importantly, the HWA is extensive across the Project area and has been defined over a strike length in excess of 10km. Within these areas, geological mapping has identified the same intrusive rock package as those observed in the Marimaca Deposit.

Based on a preliminary review of the data from the scout drill program, the results suggest that within the HWA zone, there are many structures carrying copper mineralization which may be an expression of Marimaca style mineralization at depth. This concept will be followed up with further surface exploration to generate targets for subsequent drilling.

Figure 6. Marimaca District Selected Oxide Scout Drilling Exploration Results



Exploration Program proposed for 2020

The Company is currently in the planning phase for future exploration programs which will consider all of the historical work completed at Marimaca to date. The updated geological models, generated from the updated geological database post the completion of the recent exploration programs, will focus on identifying additional Marimaca style mineralized systems (IOCG type system) in the areas near Marimaca as well as finding Mantos Blancos style deposits (manto type) on the southern extent of the tenement package.

Due to the complexity and far reaching implication of the COVID-19 outbreak, the Company does not currently intend to commit funds to additional exploration programs for the foreseeable future.

Marimaca Development Plan

Preliminary Economic Assessment ("PEA") for a Stand-Alone Full Scale Marimaca Project

The main objective for the remainder of 2020 is to complete a PEA using the updated Mineral Resource Estimate in order to understand the potential value of Marimaca. The Company has appointed the engineering company, Wood Plc, to complete the PEA, which is expected to be completed by the end of Q2 2020. Given the current environment associated with COVID-19, the completion date of the PEA may be impacted by measures taken by the Company, its contractors and/or governmental initiatives and directives.

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 $1.6 million for care and maintenance costs associated with the Ivan plant for the year ended December 31, 2019 (2018 - $1.3 million). Currently, the submission of a DIA is being planned for Q1 2020 to update the environmental permits and to extend the operational life of the Ivan plant.

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 within the claim area. As mentioned previously, as part of the negotiations to acquire the remaining 49% ownership in the Marimaca 1-23 claim, the Company has agreed to transfer to the sellers 144 hectares from the Sierra Medina claims that contained drilling information from the work that had been previously done by Minera Rayrock.

SCM Berta

SCM Berta Care and Maintenance Program, Financing and the Sale of the Berta Mine

In April 2018, the Company concluded a strategic review of its operations where it identified a funding solution for SCM Berta and made a decision to focus its strategy on advancing its flagship Marimaca project. All subsequent funding related to SCM Berta would be at the subsidiary level and would be structured as non-recourse to Coro and the Marimaca project. The Berta mine was a high cost and high risk operation due to the requirement to haul pregnant leach solution 60 kilometres from the Berta mine to the Nora plant by truck. Due to the additional capital required and a lower copper price environment, the Berta mine was put on care and maintenance in October 2018, with the objective to preserve ore resources and minimise costs while long-term strategic alternative for the operation could be evaluated.

In February 2019, Coro agreed to sell the Berta mine to Santiago Metals Proyecto 4 Ltda. ("Santiago Metals"). The total purchase price was $8.5 million (received). In addition to the Berta mine, some equipment, permits and all the remaining mining concessions adjacent to the Berta mine as well as the retirement obligation was included in the sale. There was no gain or loss recorded on the sale of the Berta mine in 2019 (the Berta mine was written down to estimated net recoverable amount in 2018, with a resultant impairment charge of $4.2 million) and $2.4 million was expensed in 2019 associated with care and maintenance activities at the SCMB.

The costs associated with placing SCM Berta on care and maintenance, in addition to funds for re-engineering and new resource drilling were estimated at approximately $10.0 million. To fund SCM Berta until a longer-term economic solution can be determined, in September 2018, Greenstone Resources II, L.P. ("Greenstone") agreed to provide an eleven-month $10.0 million secured loan facility to SCM Berta (the "Working Capital Loan"), of which $8.0 million had been drawn ($6.0 million and $2.0 million in 2018 and 2019 respectively) with $6.0 million being repaid in 2019 from proceeds from the sale of Berta to Santiago Metals. The Working Capital Loan is secured by properties associated with SCM Berta and is non-recourse to Coro and the Marimaca project. Interest on the loan accrued monthly at 1% for the first 3 months, and is now at 1.42% per month. On March 3, 2020, the Company signed an extension letter for the working capital loan with GSII and changed the previous maturity date from August 12, 2019 to August 12, 2020.

In connection with the Working Capital Loan, certain mining claims related to the SCM Berta project registered in the name of Coro's subsidiary Minera Cielo Azul Limitada ("MCAL"), were transferred to SCM Berta. In Q2 2019, the Company drew $2.0 million under this facility to continue to fund the care & maintenance costs for the Nora plant. As of December 31, 2019, the Working Capital Loan has accrued interest of $0.8 million and accrued arrangement fees of $0.2 million.

As part of the 2018 strategic review, Coro entered into a $12.0 million financing arrangement through one of its subsidiaries, SCM Berta, which owned the Berta mine, with Coro retaining an interest in the existing SCM Berta mine and the right to participate in the future capital development of the project. Greenstone, an affiliate of Coro's largest shareholder, Greenstone Resources LP, invested $12.0 million into SCM Berta by way of a convertible loan (the "SCMB Facility"). The SCMB Facility is a secured loan, convertible into a 75% interest in Coro's wholly-owned subsidiary Rising Star Copper Limited ("RSC") which holds a 100% interest in Minera Coro Chile SpA, which held a 100% interest in SCM Berta. The SCMB Facility is a non-recourse loan limited to RSC and its subsidiaries and is not encumbering the Marimaca project. The SCMB Facility has not yet been converted and currently the Company does not have a timeline of when that conversion will happen. As of December 31, 2019, the SCMB Facility has accrued interest of $3.0 million (2018 - $0.9 million).

Nora Plant

The carrying value of the Nora plant as at December 31, 2019 was $4.6 million. No additional impairment adjustments have been recorded on 2019. Early in 2019, the Company placed the plant on Care and maintenance costs associated with the Nora plant were $2.4 million in 2019.

In Q4 2019, the Company prepared and submitted to the Chilean authorities a new Environmental Impact Declaration ("DIA") for the Nora plant, as the original DIA that was in place will expire in 2020. The DIA is currently being processed by the Chilean authorities and it is expected to be finalized in Q2 2020.

In October 2019, the Company was notified of a sanction process for not constituting 100% of the guarantees of the Trinidad Project Closure Plan (currently the Nora Plant Project). The Company presented administrative discharges allowed by law to justify the non-payment of the bond on November 19, 2019. The main justification was related to the fact that the Closure Plan Bond amount will change shortly, following the approval of the new DIA and subsequent Closure Plan update.

El Jote

In May 2016, SCM Berta acquired an option for El Jote, a 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. Recent studies have demonstrated that El Jote has potentially sufficient resources to be developed as a mining project, which could provide ore to feed the Nora plant. Management is currently evaluating the various possible scenarios.

To defer capital expenditures, a revised option agreement down payment schedule was agreed with the original El Jote owner. These new terms and conditions are detailed in Figure 17 "Commitments and Option Payments".

SCM Berta Long Term Solution (Nora Plant)

As the only remaining long lived asset of SCM Berta is the Nora Plant, the Company is continuously assessing different alternatives to provide a long-term solution for the Nora Plant. Among the options that have been actively reviewed include: (i) establishing of a tolling agreement with third parties; (ii) sale of the asset; and (iii) acquisition of potential exploration ground or other known deposits located near to the Nora plant that could be economical. The Company continues to evaluate the alternatives.

Environment, Social and Governance ("ESG")

The Company is building its ESG credentials and strategies as a core part of its corporate strategies and anticipates communicating in more detail as it moves towards producing a PEA for Marimaca in the first half of 2020.

The Company has maintained a strong relationship with the authorities, which has led to Coro being invited to participate in a number of round table discussions, which the authorities are trying to maintain at the national and region level with mining companies. As a result of this joint work with the authority, the Marimaca project has been incorporated into the official Chilean marketing documentation that is being distributed globally, and specifically at PDAC 2020, which highlights the new mining projects to invest in Chile.

4 Financial Position Review

Selected Annual Information

Table 7: Selected Annual Information

	2017	2018	2019
Net sales or revenues	-	-	-
Net loss- owners of the Company	**(13,623)**	**(24,286)**	**(14,543)**
Net loss basic and diluted per-share	(0.02)	(0.03)	(0.01)
Total assets	**42,786**	**63,700**	**58,060**
Total long-term financial liabilities	**6,833**	**6,265**	**5,314**

Overall Performance

2019 was a transformative year for Coro from a financial perspective, mainly due to the sale of the Berta Mine for $8.5 million in Q1 2019 and a $12.6 million private placement completed in Q3 2019. As the Company continues to focus its efforts on exploring and drilling areas previously outlined in the Marimaca program, the sale and private placement provided the necessary funding for its exploration programs to expand the resources at Marimaca project and to complete the 100% of the acquisition of the Marimaca 1-23 claims.

At the beginning of 2019, the Company had a strong cash position with $14.5 million on hand. During the year ended December 31, 2019, the Company financed its deferred exploration costs of $10.1 million, and $4.3 million general exploration activities related to its Scout Drilling Program mainly with cash on hand at the beginning of 2019, loans, the sale of the Berta Mine and the issuance of common shares from the private placement and exercised stock options.

In Q1 2019, the Company sold the Berta Mine for $8.5 million and received an initial lump sum of $7.7 million with the remaining funds of $0.8 million being released from escrow in Q4 2019. In Q2 2019, the Company used these proceeds to repay $6.0 million debt under its Working Capital Loan and drew down an additional $2.0 million. The Company also paid the first installment (out of 3) to Propipe for $0.5 million related to the 35% Non-controlling interest buyout debt from 2018.

In Q1 2019 and Q2 2019, the Company focused its exploration activities mostly in the Marimaca project and completed the drilling exploration programs that led to revised Mineral Resource Estimate update.

Based on the positive drilling results from previous programs, in Q3 2019, the Company raised funds to purchase the remaining 49% interest in the Marimaca option agreement and to fund its future exploration programs to extend the Marimaca project through the new exploration program that would allow the Company to extend and update its Mineral Resource Estimate. A total of 145,863,926 common shares were issued at a price of C$0.115 per share for gross proceeds of $12.62 million (minus $0.1 million share issuance costs) under the private placement. From the total shares issued, 113,382,205 shares were subscribed by Coro's major shareholder Greenstone Resources L.P. and its associated entities. The remaining 32,481,721 shares were subscribed by Coro's second major shareholder Tembo Capital.

In Q4 2019 the Company paid its second installment (out of 3) to Propipe for $0.5 million and continued its drilling activities for the Marimaca Scout drilling program in areas like Olimpo, Cedro, Sierra and Sorpresa.

In Q1 2020, the Company successfully signed the definitive agreement to acquire the remaining 49% interest in the Marimaca 1-23 option agreement. Upon signature, the Company paid the first installment of $6.0 million. The second and third payments will be made on the first and second anniversary of the definitive agreement, for $3.0 million each. Also, in Q1 2020, the Company made payments of $1.2 million towards different property options agreements (Olimpio y Cedro, Atahualpa, El Jote and La atomica).

In Q1 2020, the Company extended the conversion and maturity date of its $12.0 million SCMB Facility Loan to August 17, 2020 and also extended the maturity date for its $10.0 million Working Capital Loan to August 12, 2020. These loan facilities are non-recourse loans limited to RSC and its subsidiaries and do not encumber the Marimaca project. The Company also signed a new $6.0 million loan agreement with GSII and Tembo Capital Mining Fund II ("Tembo II").

Working Capital

Table 8: Selected Information Derived from the Statement of Financial Position ($ 000's)

	December 31, 2018	December 31, 2019
Cash and cash equivalents	14,496	9,865
Amounts receivable and prepaid expenses	431	582
Inventories	181	186
Accounts payable and accrued liabilities	(3,811)	(1,786)
Current portion of restoration provision	(933)	(960)
Current portion of other debt	(19,694)	(18,474)
Net working capital (including current portion of debt)	**(9,330)**	**(10,587)**
Net working capital (excluding current portion of debt)	**10,364**	**7,887**

Please note that the SCMB debt is non-recourse, limited to RSC and its subsidiaries.

Table 9: Segmented Information Derived from Statement of Financial Position ($ 000's)

	SCM BERTA December 31, 2019	CORPORATE December 31, 2019	CONSOLIDATED December 31, 2019
Cash and cash equivalents	772	9,093	9,865
Amounts receivable and prepaid expenses	487	95	582
Inventories	186	-	186
Accounts payable and accrued liabilities	(910)	(876)	(1,786)
Current portion of restoration provision	-	(960)	(960)
Current portion of other debt	(17,996)	(478)	(18,474)
Net working capital (including current portion of debt)	**(17,461)**	**6,874**	**(10,587)**
Net working capital (excluding current portion of debt)	**535**	**7,352**	**7,887**

As at December 31, 2019, the Company's working capital deficiency was $10.6 million (December 31, 2018: working capital deficiency of $9.3 million).

As at December 31, 2019, available cash was $9.9 million (December 2018: $14.5 million), which was used to make the first payment of $6.0 million upon signing of the definitive agreement on February 12, 2020 to acquire the remaining 49% interest in the Marimaca 1-23 claim option agreement and to finalize the remaining work of the Scout drilling exploration program near Marimaca.

As at December 31, 2019, accounts payable decreased by $2 million from $3.8 million to $1.8 million compared to December 31, 2018, mainly due to payments of approximately $1.3 million related to payables, the payment of $0.9 million related to SCMB payables, partially offset by an increase of $0.2 million in payables in Coro corporate.

As at December 31, 2019, the current portion of other debt decreased by $1.2 million from $19.7 million to $18.5 million mainly due to a combination of $7.0 million in loan repayments ($6.0 million towards the Working Capital Loan and $1.0 million towards the Propipe loan partially offset by a non-controlling interest loan of $0.5 million, a $2.0 million draw-down under the Working Capital Loan and the recognition of $3.3 million in interest, arrangement fees and accretion of debt.

Liquidity and Going Concern

The Company's consolidated financial statements have been prepared using International Financial Reporting Standards 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, 2019, the Company reported a net loss of $14.5 million (December 31, 2018 - $24.8 million) and cash outflows from operating activities of $10.6 million (December 31, 2018 - $7.2 million). As at December 31, 2019, the Company had a working capital deficit of $10.6 million (December 31, 2018 – $9.3 million) and an accumulated deficit of $120.3 million (December 31, 2018 - $105.7 million). The Company's mineral property assets are not expected to generate any cash from operations for at least the next twelve months. Accordingly, the Company's financial condition gives rise to a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations, fund its exploration expenditures on the Marimaca project and meet its obligations as they fall due is dependent on management's ability to secure additional financing. There can be no assurance that management will be successful in raising additional financing.

The Company finances its activities with equity issuances and loans to manage its liquidity. Of the Company's $21.2 million of current liabilities, $18.0 million is payable in August 2020 to GSII, an affiliate part of the Greenstone entities who own approximately 24.9% of the Company's issued and outstanding shares.

The Company typically finances its activities with equity issuance and loans. Of the Company's $21.2 million in current liabilities, $18.0 million is payable to GSII. With the support of its major shareholders, the Company expects that cash on hand and funds that are available under its working capital loan ($8.0 million) and working capital facility ($6.0 million) will allow the Company to continue its normal operations and meet its short-term financial liabilities.

Long-Lived Assets

Table 10: Long-Lived Assets

	December 31, 2018	December 31, 2019
Property, plant and equipment	**25,286**	**16,344**
Berta operation	9,450	-
Nora plant	4,600	4,626
Iván plant	10,693	11,217
Construction in progress	282	-
Other	261	501
Exploration & evaluation assets	**20,168**	**28,957**
Marimaca	7,436	8,510
La Atómica	4,176	6,534
El Jote	646	761
Atahualpa	7,692	12,579
Llanos and Mercedes	-	55
Olimpo & Cedro	218	518
Total long-lived assets	**45,454**	**45,301**

Long-lived assets consist of property, plant, equipment and exploration & evaluation assets. Property, plant and equipment have decreased by $9.0 million from $25.3 million reported in 2018 to $16.3 million in 2019, mainly due to the disposal of the Berta asset for $8.5 million offset by the increase of $0.5 million resulted for the revaluation of the retirement closure plans for Nora and Ivan plants. Berta disposal of $8.5 million consisted of the reduction of $7.7 million in mineral properties, $1.2 million in retirement obligations and $0.8 million in other assets offset by $0.2 million in closing costs. At the end of 2019, Nora and Ivan plants remained on care and maintenance with the Company expensing $2.4 million and $1.6 respectively in 2019 related to these assets, for the year ended December 31, 2019.

Exploration and evaluation assets increased by $8.8 million to $29.0 million as at December 31, 2019 from $20.2 million as at December 31, 2018. The main increase is related to development and exploration programs and claim option payments for the Marimaca properties. Increases in the capitalization of exploration and evaluation costs of $7.4 million are related to the following properties: $4.5 million Atahualpa, $1.9 million La Atómica and $1.0 million Marimaca. Additionally, the Company recorded an increase of $1.4 million in capitalization of property acquisition costs for all Marimaca project properties in 2019 and El Jote.

Total assets as at December 31, 2019 were $58.1 million (December 31, 2018: $63.7 million).

Liabilities

Table 11: Other Liabilities ($000's)

	December 31, 2018	December 31, 2019
Current	**20,627**	**19,434**
Shareholder loans	18,802	17,996
Propipe loan	892	478
Current portion of restoration provision	933	960
Non-current	**6,265**	**5,314**
Other debt	456	-
Restoration provision	5,809	5,314
Total other liabilities	**26,892**	**24,748**

Other current liabilities decreased by $1.2 million from $20.6 million in 2018 to $19.4 million in 2019, mainly due a decrease of $0.8 million in shareholder loans and a decrease of $0.4 million in the Propipe loan. The $0.8 million decrease in shareholder loans includes the repayment of $6.0 million partially offset by the increase of $3.2 million in accrued interest, arrangement fees and accretion of debt and the $2.0 million drawdown under the Working Capital Loan. The decrease in the Propipe loan was a combination of $1.0 million in repayments partially offset by $0.1 million in accretion and a $0.5 transfer from long-term liability to current liability.

Total liabilities as at December 31, 2019 of $26.5 million (December 31, 2018: $30.7 million) consists of accounts payable and accrued liabilities of $1.8 million (December 31, 2018: $3.8 million) and other liabilities as detailed in Figure 14 above.

Shareholder Loans and Other Loans

Loans are an important part in the capital structure of the business, and they are a critical financial tool to provide certainty to the business. The following are the existing shareholder loans outstanding:

SCMB Facility

In April 2018, Coro entered into a $12.0 million financing arrangement through one of its subsidiaries, SCMB, whereby GSII, an affiliate of Coro's largest shareholder Greenstone Resources LP, invested $12.0 million into SCMB by way of a convertible loan. The SCMB Facility is a secured loan, convertible into a 75% interest in Coro's wholly owned subsidiary RSC which holds a 100% interest in Minera Coro Chile SpA. The conversion feature of the SCMB Facility represents an embedded derivative, as the conversion option is at the discretion of the lender.

The Company has determined that the derivative has nominal value. The loan had a 60-day interest free period, followed by a 15% annual interest rate, compounded monthly. The SCMB Facility is a non-recourse loan limited to RSC and its subsidiaries. As at December 31, 2019, the Company held a 100% ownership in RSC and owes $12.0 million (December 31, 2018 - $12.0 million) plus accrued interest of $3.0 million (December 31, 2018 - $0.9 million) in respect of the SCMB Facility. The current annual interest rate for this loan is 15%.

On March 3, 2020, the Company signed an extension letter with GSII, whereby it was agreed to extend the conversion period notice to August 12, 2020 and to extend the maturity and conversion dates to August 17, 2020.

Working Capital Loan

On September 12, 2018, SCMB entered into a credit agreement with GSII for an eleven-month $10.0 million secured loan facility to SCM Berta. At the end of fiscal 2018, $6.0 million was advanced. In Q2 2019, the Company repaid the $6.0 million with funds received from the sale of its Berta Mine and at the same time, the Company drew an additional

$2.0 million under that loan. The eleven-month Working Capital Loan had an initial annual interest rate of 12% for the first 90-days, followed by a 15% annual interest rate for the remaining period compounded monthly. As of December 31, 2019, the current interest rate for this loan is 17% and the Company owed $2.0 million in principal, $0.8 million in accrued interest and $0.2 million in arrangement fees.

On March 3, 2020, the Company signed an extension letter for the Working Capital Loan with GSII which extended the maturity date from August 12, 2019 to August 12, 2020.

The Working Capital Loan is a non-recourse loan which is limited to RSC and its subsidiaries.

Working Capital Facility
On March 5, 2020, the Company signed a loan facility with GSII and Tembo II for a twelve-month $6.0 million loan to cover working capital and general operating costs. The Working Capital Facility has a fixed annual interest rate of 12% with quarterly compound interest and a 3% arrangement fee of the aggregate of the principal amount of all drawdowns, payable at maturity. The Working Capital Facility is a non-revolving-unsecured loan. On March 24, 2020, the Company drew $1.5 million under this Working Capital Facility.

Propipe Loan
The SCMB Facility was conditional on Coro acquiring the 35% minority interest in the Berta Mine for an initial upfront payment of $0.5 million (paid May 2018), with three future instalments of $0.5 million falling 12, 18 and 24 months after the initial payment. The Company also agreed to pay an outstanding loan balance of $0.25 million to ProPipe (paid in April 2018). In 2019, the Company paid the first two of the three outstanding instalments for total payments of $1.0 million. As of December 31, 2019, the amortized loan balance was $0.5 million.

Restoration Provision

Details of the restoration provision are as follows:

Table 12: Restoration provision ($000's)

	December 31 2018	December 31, 2019			
	Nora & Total	Nora	Ivan	Berta	Total
Balance, beginning of year	6,583	1,356	4,221	1,165	6,742
Initial provision	-	-	-	-	-
Reclamation revaluation	-	25	524	-	549
Disposal for Berta sale	-	-	-	(1,165)	(1,165)
Accretion expense	159	34	114	-	148
Less current portion	(933)	-	(960)	-	(960)
Total	**5,809**	**1,415**	**3,899**	**-**	**5,314**

In calculating the present value of the restoration provisions as at December 31, 2019, management used risk-free rates between 1.6% and 1.95% and an inflation rate of 2.02%-2.12%. 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 plant in 5 years and Ivan plant in 1 and 22 years.

Equity instruments

Table 13: Equity Instruments ($000's)

	December 31 2018	December 31, 2019
Common shares outstanding	1,455,388,294	1,608,946,194
Options outstanding	51,365,410	40,393,759
Weighted average exercise price	CA$0.11	CA$0.10
Market capitalization (million)	CA$72.8	CA$112.6
Closing share price	CA$0.05	CA$0.07

Coro was incorporated in 2004 and is listed on the Toronto Stock Exchange under the symbol "COP". At the end of December 31, 2019, the outstanding shares increased by 153.64 million from 1,455,388,294 at December 31, 2018 to 1,608,946,194 at December 31, 2019.

Commitments and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2019.

Table 14: Contractual Obligations and Option Payments

Property option payments ($m)	2020	2021	2022-2023	Total
El Jote *	0.4	0.5	1.6	2.5
La Atómica *	4.9	-	-	4.9
Marimaca *	6.0	3.0	3.0	12.0
Atahualpa *	0.2	0.2	1.6	2.0
Olimpo & Cedro *	0.7	1.8	3.6	6.0
Llanos and Mercedes	0.1	0.2	1.7	2.0
Total property option payments ($m)	**12.3**	**5.7**	**11.5**	**29.4**

**** Subsequent to December 31 2019, the Company made these option payments as scheduled.***

Marimaca Properties

Marimaca 1-23 Claims

In August 2014, subsequently amended in April 2017 and September 2019, the Company entered into an agreement to acquire up to a 75% interest in the Marimaca copper oxide prospect (the "Marimaca 1-23 Claims"). By paying $0.185 million ($0.06 million paid); and $0.125 million upon 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. In June 2018, Coro published the Marimaca definitive feasibility study under NI 43-101 and consequently earned a 51% interest in the Marimaca 1-23 Claims.

Under the agreement, Coro could acquire a further 24% interest by obtaining project construction finance, or contributing the Ivan plant. The owner of the property would maintain a 25% interest with a 15% interest free carried to commercial production and a 10% participating interest that was subject to dilution.

In September 2019, the Company entered into an agreement to acquire the remaining 49% interest in the Marimaca 1-23 Claims (the "Transaction"), and with that take 100% of control over Marimaca 1-23 The Marimaca 1-23 Claims comprise the central area of the concession package that makes up the greater Marimaca project. Under the terms of the Transaction, the Company acquired the remaining 49% interest for a total cash consideration of $12 million, payable as follows: (i) $6 million upon signing of the definitive agreement (paid on February 14, 2020); (ii) $3 million on the first anniversary of the definitive agreement; and (iii) $3 million on the second anniversary of the definitive agreement. In addition, the Company will grant a 1.5% net smelter return royalty (“NSR”) to the seller and will transfer certain non-core mineral claims. Coro will retain an option to buy-back 1% of the NSR for $4 million at any time up to 24 months following the commencement of commercial production from the Marimaca 1-23 Claims and retains a right of first refusal over the NSR.

La Atómica Claims

Under the terms of the August 2017 La Atomica Letter of Intent (“LOI”) (Option Agreement signed October 2017), the Company may acquire 100% of the La Atomica property by paying a total of $6 million as follows: $0.6 million (paid); $1 million on the 24-month anniversary date; and $4.4 million on the 36-month anniversary date. A 1.5% Net Smelter Royalty (“NSR”) is payable on the claims, with the Company retaining an option to purchase 0.5% out of the 1.5% NSR for $2 million at any time.

On November 14, 2019 the Company modified the option agreement to split in two tranches the $1 million payment due on the 24-month anniversary payable as follows: (i) $0.5 million upon signing of the new agreement (paid); (ii) $0.5 million paid on March 16, 2020, the second payment included interest of 0.75% per month from the date of the new agreement.

Atahualpa Claims

Under the terms of a January 2018 LOI, the Company acquired 100% of the claims of Atahualpa, Tarso, Sierra and Sorpresa immediately adjoining its Marimaca property for a total cash consideration of $6 million; $5.8 million was paid in 2018 and the balance of $0.2 million was paid in Q1 2019. A 2% NSR was payable on the claims under the original option agreement.

On February 1, 2019, the Company entered into an option agreement to purchase the outstanding 2% NSR ownership on the original agreement for $2.2 million. The amount is payable in four tranches over 36 months as follows: $0.2 million upon closing (paid); $0.2 million on the 12-month anniversary of closing (paid on February 3, 2020); $0.2 million on the 24-month anniversary of closing; and $1.6 million on the 36-month anniversary of closing.

Olimpo and Cedro

Under the terms of the January 2018 option agreement, the Company may acquire 100% of the Olimpo y Cedro properties for a total of $6.5 million: $0.2 million at signing (paid in 2018); $0.3 million (paid in January 2019) on the 12-month anniversary date (paid in January 3 2020; $0.7 million 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 royalty is payable, with the Company retaining an option to purchase 0.5% of the 1.5% NSR for $2 million within the first 12 months following the start of commercial production on the property. As these claims are not adjacent to the known mineralization, only acquisition costs are capitalized at this time.

On November 28, 2019 the Company modified the option agreement to split in two tranches the $0.7 million payment due on the 24-month anniversary payable as follows: (i) $0.4 million paid on January 3, 2020; (ii) $0.3 million on April 13, 2020, the second payment will include an interest of 0.03% a day from the date of the new agreement.

Llanos and Mercedes

Under the terms of the May 2019 option agreement, the Company may acquire the Llanos and Mercedes properties for a total consideration of $2 million as follows: $0.05 million on signing (paid in May 2019); $0.05 million on the 12-month anniversary; $0.1 million on the 24-month anniversary; $0.125 million on the 30-month anniversary; $0.125

million on the 36-month anniversary; $0.15 million on the 42-month anniversary, and $1.4 million on the 48-month anniversary. In addition, the Llanos and Mercedes claims are subject to a 1% NSR with a buyback option for the NSR for $0.5 million exercisable up to 24 months from the start of commercial production. As these claims are not located adjacent to the known mineralization, only acquisition costs are capitalized at this time.

Other Properties

El Jote

In May 2016, and **amended July 2019**, SCMB optioned the El Jote a copper project, located approximately ~ 30km NW of the Nora plant and 58kms NE of the port of Chañaral in the III Region of Chile. Under the terms of the agreement, SCMB may acquire a 100% interest in the property by completing the following option payment totaling $3.26 million; $0.57 million (paid) and $2.69 million to be paid in eleven installments as follows: $0.12 million on the signing of amended agreement (paid); $0.12 million on the 7-month anniversary (paid on February 2020); $0.12 million on the 10-month anniversary; $0.18 million on the 14-month anniversary, $0.18 million on the 18-month anniversary; $0.18 million on the 22-month anniversary; $0.18 million on the 26-month anniversary; $0.18 million on the 30-month anniversary; $0.18 million on the 34-month anniversary;$0.18 million on the 38-month anniversary; $1.10 million on the 42-month anniversary.

5 Expenditures Review

During the year ended December 31, 2019, the majority of expenditures are related to exploration, care and maintenance activities, financing costs, corporate expenses and salaries as reflected in the table below:

Financial Performance 2019 compared to 2018

Table 15: Expenditures Summary - Three and Twelve Months ended December 31, 2019

Expenditures Summary ($000's)	Three months ended December 31,		Year ended December 31,	
	2018	2019	2018	2019
Expenses				
Exploration expenditures	396	460	1,871	4,252
Care and maintenance costs	714	671	1,680	3,983
Write down in inventory and exploration	432	-	432	-
Impairments	7,014	-	15,038	-
Depreciation and amortization	13	126	56	234
Legal and filing fees	43	54	212	209
Other corporate costs	185	274	682	715
Salaries and management fees	217	220	1,695	869
Share-based payments expense	53	(171)	147	343
Operating loss	**9,067**	**1,634**	**21,813**	**10,605**
Finance expense	845	644	1,872	3,165
Foreign exchange loss (gain)	667	198	1,123	(190)
Other expense	-	963	8	963
Loss for the period	**10,579**	**3,439**	**24,816**	**14,543**
Attributable to:				
Owners of the parent	10,580	3,439	24,286	14,543
Non-controlling interests	-	-	530.49	-
Other comprehensive loss	**10,580**	**3,439**	**24,816**	**14,543**
Items that may be subsequently reclassified to net income:				
Foreign currency translation adjustment	(127)	4	(495)	6
Loss and comprehensive loss for the period	**10,453**	**3,443**	**24,321**	**14,549**
Attributable to:				
Owners of the parent	10,453	3,443	23,791	14,549
Non-controlling interests	-	-	530	-
Loss and comprehensive loss for the period	**10,453**	**3,443**	**24,321**	**14,549**

2019 Compared to 2018

For the year ended December 31, 2019, the Company recorded a loss of $14.5 million compared to the loss of $24.8 million in 2018.

General exploration expenses increased by $2.4 million from $1.9 million in 2018 to $4.3 million in 2019 with the increase mainly due to expenses related to the Marimaca Phase III drilling program in properties not adjacent to the

Marimaca 1-23 claim (i.e. Olimpo, Cedro, Sierra and Sorpresa) offset by a slight decrease in general administration costs in projects. Exploration costs in 2018 are mainly related to exploration activities in the Marimaca District, preliminary Atahualpa drilling expenses, Olimpo and other general administration expenses.

Care and maintenance expenses increased by $2.3 million from $1.7 million in 2018 to $4.0 million in 2019 with the increase due to care and maintenance expenses related to the Nora plant that was put on care and maintenance in Q1 19. Nora plant costs in 2019 were $2.4 million and $1.6 million for Ivan plant. Care and maintenance costs in 2018 are related to the Ivan plant, while in 2019 most of the costs related to the Nora plant were due to severance payment related to the workforce and dismantling costs.

In 2018, total impairments of $15.0 million were broken down as follows: (i) $10.8 million related to the Nora plant; and (ii) $4.2 million related to Berta operations.

Finance expense increased by $1.3 million from $1.9 million in 2018 to $3.2 million in 2019 and the main reason is because in 2019, accrued interest and arrangement fees related to GS II loans are accounted as finance expense and in 2018, all interest for the same loans were included in the capitalization of the Berta mine under Property, Plant and Equipment. The Berta mine was sold in February 8, 2019 so the Company stopped capitalization of finance costs as of December 31, 2018.

Other expenses increased from $nil in 2018 to $1 million in 2019. The increase is due to a VAT receivable write down in 2019 since the Company is not expecting any VAT recovery until 2021. The amount reflects the uncertainty related to the timing and recoverability of the VAT receivable.

Foreign exchange loss decreased by $1.3 million from a foreign exchange loss of $1.1 million in 2018 to a foreign exchange gain of $0.2 million in 2019, due to the significant fluctuation between the Chilean peso and US dollar.

Fourth Quarter Review

For the three months ended December 31, 2019, the Company reported a loss of $3.4 million (Q4 2018 – loss of $10.6 million).

In Q4 2019, the Company continued its drilling activities on the Cedro, Olimpo, Sierra and Chacaya project areas, and recorded general exploration expenses of $0.5 million including other project administration and general research expenses. These properties are not directly adjacent to the Marimaca 1-23 claims but can potentially be added in the future. At this point the Company is not capitalizing drilling expenses related to these properties.

In Q4 2019, the Company recorded $0.7 million in care and maintenance expense; $0.5 million for Ivan plant and $0.2 million for Nora plant, as the Company continues evaluating alternatives for Nora.

Other corporate costs in Q4 2019 totalled $0.3 million and is mainly due to accounting and auditing fees for the 2019 audit, followed by corporate consulting that will lead the Company's growth plans, travel and insurance costs. Salaries and management fees of $0.2 million are related mainly to investor relations salaries for the period including a severance payout of $67,000.

In Q4 2019 the Company recorded $0.2 million in stock-based compensation expense that includes an adjustment of $0.3 million in relation to the reversal of previously charged stock based compensation for which it was determined in the year that the vesting terms would not be achieved. Finance expense of $0.6 million includes interest and arrangement fees from the $12.0 million balance under the SCMB Facility and the $2.0 million under the Working Capital Loan.

In Q4 2019 the Company recorded a write down of $1.0 million for VAT Receivable. The amount reflects the uncertainty related to the timing and recoverability of the VAT, since the Company has no source of income and the Company is not expecting any VAT recovery until 2021.

Table 16: Summary of Quarterly Results

$ 000's	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cash and cash equivalents	1,913	2,891	21,803	14,496	15,648	4,827	12,865	9,865
Other debt	8,344	20,135	14,515	19,694	20,367	17,563	18,264	18,474
Impairments	1,621	2,641	2,961	7,014	-	-	-	-
Write down inventories	-	-	800	432	-	-	-	-
Foreign exchange loss/(income)	25	462	(31)	667	(366)	(84)	62	198
Loss for the period- for the owners of the Company	**2,724**	**4,602**	**6,380**	**10,580**	**3,832**	**4,011**	**3,261**	**3,439**
Loss for the period- basic and diluted per share	$0.0	$0.1	$0.1	$0.1	$0.0	$0.0	$0.0	$0.0

The main differences between the quarterly numbers in the table above relate to periodic impairments taken at SCM Berta. In the quarters related to 2018, the Company recorded total impairment charges of $15.0 million on the Nora plant as the asset was not capable of generating positive returns. No further impairment charges were booked in 2019 as SCM Berta ceased operating and was placed on care and maintenance at the end of 2018.

During the third quarter of 2018, the Company recognized a write down in the value of inventories of $0.8 million and in the fourth quarter of 2018, a write down due to the sale of Berta, which includes Berta mine inventories of $0.4 million.

The main variances in cash and equivalents are due to the rights offering and private placement in Q3 2018 which strengthened the financial and cash position of the Company at the end of 2018. In Q1 2019, the Company sold the Berta Mine and received $7.7 million and in Q3 2019 the remaining $0.8 million, the cash increase is mainly due to a $12.6 million private placement closed in September 2019.

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.

Table 17: Related Party Costs

	2018	2019
Short-term employee benefits	2,082	1,199
Share-based payments	136	574
Severance costs	-	67
Total	**2,218**	**1,840**

SCM Berta Loans and Interest Paid to Related Parties

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

During 2019, with the proceeds from the sale of Berta mine, the Company repaid $6.0 million in loans to the major shareholder of the Company and as at December 31, 2019, included in current portion of other debt, was an amount of $18.0 million due the same shareholder. The loan´s conversion date and maturity date has been extended to August 17, 2020 subsequent to year end; the conversion option is at discretion of the lender. Loans are non-recourse to the Marimaca project. On March 5, 2020, the Company entered into a twelve-month facility loan for $6.0 million with two of its two largest shareholders.

As at December 31, 2019, there was a total of $45,544 payable to a former related party for severance included in accounts payable and accrued liabilities.

6 Outstanding Share Data Authorized and Issued

The Company has an unlimited number of authorized common shares without par value. As at the day of the MD&A, the Company had 1,608,946,194 common shares issued and outstanding, and 40,393,749 stock options outstanding under the Company's incentive plans. For the year ended 2019, the following changes in share capital occurred:

Table 19 Common Shares Outstanding Reconciliation

Date	Event	Issued	Cancelled	Total
December 31, 2018				**1,455,388,294**
June 03, 2019	Options exercised	2,600,780		
June 19, 2019	Options exercised	650,195		
August 7, 2019	Options exercised	866,926		
August 19, 2019	Options exercised	2,600,780		
August 20, 2019	Options exercised	325,098		
September 12, 2019	Private placement	32,481,721		
September 23, 2019	Private placement	113,382,205		
November 11, 2019	Options exercised	650,195		
December 31, 2019				**1,608,946,194**

As at December 31, 2019, the price per share was CA$0.7, equal to a market capitalization of CA$112.6 million.

Private Placement

The Company completed a non-brokered private placement for a total of 145,863,926 common shares of the Company at a price of C$0.115 per share, for total proceeds of C$16.8 million ($12.6 million). Issuance costs were C$109,146 ($82,714). From the total shares issued, 113,382,205 shares were subscribed by Coro's major shareholder Greenstone Resources L.P. and its associated entities GSII and Greenstone Co-Investment No.1 (Coro) L.P. The remaining 32,481,721 shares were subscribed by Coro's second largest shareholder Ndovu Capital XIV B.V ("Tembo Capital").

Options

In 2019, the Company granted a total of 11.2 million stock options (2018 – 20.8 million stock options) to certain directors, officers and a consultant with a weighted average exercise price of C$0.07 (2018 – C$0.09) and expiry date of 5 years. The fair value of the 2019 stock options granted was C$0.6 million (US$0.4 million) and C$0.9 million (US$0.7 million) for the 2018 grant. Also in 2019, a total of 7.7 million options were exercised (2018 – 0.25 million options) with a weighted average market price of C$0.09 (2018 - C$0.07).

7 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, 2019, 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.

Internal Control over Financial Reporting and Disclosure Controls

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of December 31, 2019, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of December 31, 2019, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in our internal controls over financial reporting during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 Tondo, 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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