MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2019

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 May 15, 2019, and should be read in conjunction with Coro's unaudited condensed interim financial statements and related notes as at and for the three ended March 31, 2019 and 2018. The unaudited condensed interim. Financial statements and MD&A are presented in U.S. dollars andwhich have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. All dollar amounts herein are expressed in United States dollars ("US dollars") unless otherwise stated. References to $ mean US dollars and C$ to Canadian dollars.

Readers are cautioned that the MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on forward looking information at the end of this MD&A and to consult Coro's audited consolidated financial statements for the years ended December 31, 2018 and 2017 and the corresponding notes to the financial statements which are available on our website at www.coromining.com and on SEDAR at www.sedar.com.

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.

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 is fast proving its potential to be one of the most significant copper-oxide discoveries in recent years. Coro is committed to realising the full potential of Marimaca thereby creating 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 considered 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, Atahualpa and Tarso 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 Cedro, Olimpo, Sierra, Sorpresa and Tarso claims, collectively form the larger "Marimaca Phase III", and offer additional exploration potential. The Company also has interests in the nearby Ivan and Sierra Medina claims, which have wider growth optionality.

Objectives, Strategies & Values

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

Objectives

The Company has three broad objectives at Marimaca:

1. **Ownership: 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. **Growth: 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 estimate on the Marimaca Phase I project area could extend across the greater Marimaca Phase III project area. It is important that in the near-term the Company gains a full understanding of the geology at Marimaca and establishes resources in the Phase II and Phase III project

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

3. **Value: Realise optimal value for Marimaca**
   As the scale and geology at Marimaca is further understood, the longer-term objective is to develop an optimal plan for realising value at Marimaca for shareholders and stakeholders. Management is confident in the geological potential at Marimaca, however, the best plan to achieve optimum value remains to be determined until an updated resource is established. Accordingly, a range of options and scenarios are being analysed by management.

Strategy

With clear short, medium and long-term objectives, the Company has developed concurrent plans to achieve these objectives, 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, Tarso, Sorpresa I and Sorpresa II claim groups), and currently, has signed option agreements totalling $6.5 million to acquire the Olimpo and Cedro claim groups (formerly known as the Naguayan property), $6.0 million for the La Atómica claim and $2.0 million for the Llanos and Mercedes claims. Net-smelter-royalties ("NSR") are payable on production, varying from 1.0% to 2.0% depending on the individual claim. The Company continues to analyse the NSRs and whether or not it makes strategic and 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 $2.2 million option agreement to buy back the 2% NSR on the certain properties (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 completed in the fourth quarter of 2018, the principal use of proceeds is the funding of the $11.5 million exploration program at Marimaca Phase II. The exploration program covers an approximate 50,000 metres of drilling and follow up work which will provide a combined resource estimate for Phase II within the next 6 months. Additionally, some of the funds are marked for early stage exploration across the wider project area and district, including approximately 16,000 metres of drilling, with the objective to unearth targets for more advanced exploration work in a potential Marimaca Phase III program. Depending on the results of Phase II, the Phase III exploration program could be extended further and require additional financing.

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. 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 estimated to be 5-10 times lower than that required for processing copper sulphides. This is the inherent location and environmental premium Marimaca carries with it. The Company intends to undertake a Preliminary Economical Analysis ("PEA") which is expected to be completed by Q1 2020, which is aiming at determining the preliminary value of a large scale project

which will be based on an updated resource estimate from the Phase II program and should capture the benefit of Marimaca being located in a district with excellent infrastructure.

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 regarding 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 and into 2019 as the objectives of the business have evolved, so too has the board, management and geography of the business. This transition is important so that the Company has the right skills and experience in the right 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:

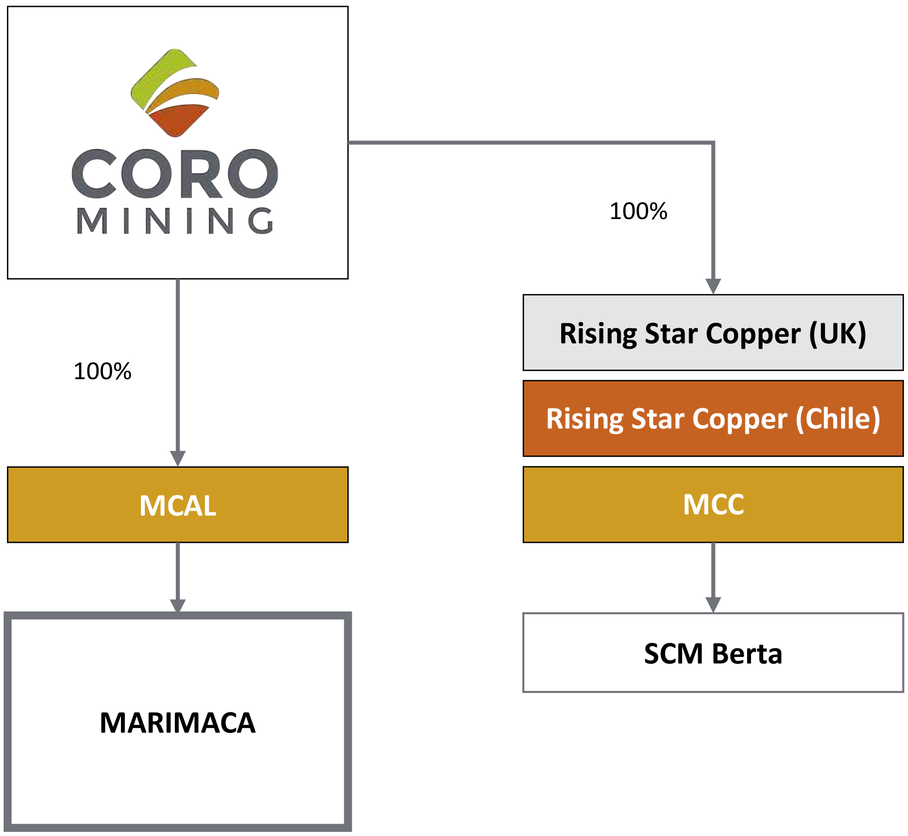
1. **"We are a resourceful team"**
   This means acting with integrity and recognising the role played by an individual, within a greater team so that we can advance our strategies and objectives. Coro is as a small business and therefore needs to be nimble, which means working with a more limited access to resources and being resourceful and solution orientated.
2. **"We are determined"**
   Coro has clear objectives and strategies on how to increase value for its shareholders and stakeholders and the team works with tenacity and determination to overcome any obstacles.
3. **"We think for the long-term"**
   Actions and decisions focus on 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 and will generate greater efficiencies and rewards for the business, shareholders and stakeholders.

Corporate Structure

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

During 2018 the Company completed a corporate restructuring in line with its strategy to focus on the Marimaca project. This included basing its administrative and management functions in Santiago closing its corporate office in Vancouver and reducing the total staff compliment as it sold of non-core assets. A detailed discussion of the restructuring is included in Section 2 below.

Figure 1: Coro Corporate Structure



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 of this report.

At the date of this report, 20 personnel and full-time contractors were in employment at Coro and Marimaca, and 7 at SCM Berta, a reduction from the 12 reported at the end of the December 2018. It is anticipated that the number of personnel will fall further during the second quarter of 2019 as the business units are further streamlined following the sale of the Berta mine during the fourth quarter of 2018.

On April 18, 2019, Mr. Leonardo Araya was appointed as the CFO of the Company.

Non-Core businesses

The Company previously held an interest in the SCM Berta operation which comprised the Berta mine and the Nora Plant ("Nora"). Berta supplied ore, which was hauled 62 kilometres by road to the Nora. The operation did not reach commercial production or profitability. As part of the April 2018 strategic review and decision to refocus on the Marimaca project, the Company reduced its exposure to the operation through a corporate restructuring and concurrent financing. These changes were approved by disinterested shareholders in June at the 2018 AGM.

Subsequently, in September 2018, the Company announced its decision to place the operation on care and maintenance to preserve the Berta ore reserves whilst a longer-term financially viable strategic opportunity be found for the operation.

On February 9, 2019, the Company announced the sale of Berta mine for $8.5m to a private Chilean company. Nora continues to be on care and maintenance, and work is ongoing to find a long-term solution for the plant. The Company is currently preparing the necessary documentation to obtain approval from the Chilean authorities to extend the operational life of Nora and be able to manage a new closure plan.

2 Business Highlights and Review

Economic and Mining Sector Environment

Commodities and commodity markets had a strong start to the year recording higher returns than any other asset class during the first quarter of 2019.

Copper was no exception as a combination of weather, labour and community related issues weighed on supply at some of the largest global copper mining operations during the quarter, against a backdrop of benign demand due largely to continued uncertainty in US-China trade negotiations, affecting the global trade outlook, and in particular, due to weakness in Chinese and European automotive demand.

The short-term supply tensions, however, stoked concerns for longer-term supply. Despite the announcement of some sizeable brownfield expansions and a limited number of smaller greenfield projects, the market consensus it that this new supply is not enough to replace tonnes at shuttering operations, in particular because the quality of new brown and greenfield projects is deteriorating as the costs increase due to lower grades, recoveries and increased infrastructure requirements. It is therefore little surprise that productivity gains are more and more important as producers seek process and technology improvements to maintain margins. The availability of water in Chile, and outside of Chile, community relations also raised concerns about the viability of new projects and led some to push out new supply towards the end of the decade, notably where significant capital commitments are required.

These factors again demonstrate the attractiveness of Marimaca as a potential new source of supply. An open-pittable oxide project, it is close to surface and with a lower-environmental burden than other comparable operations. Furthermore, it is well located; at only a 1,000 metres altitude and within a 40-kilometre radius of people, power, sulphuric acid suppliers, fresh water, road and rail networks.

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. However, with those operations placed on care and maintenance and the Berta mine sold, the Company has somewhat reduced its sensitivity to copper prices. Nonetheless, the copper price remains an important macro variable for the valuation of production scenarios and the Marimaca Project in general and consequently, the Company continues to report on the copper market and prices. Average copper prices for the first quarter of 2019 were marginally higher than the average prices for the fourth quarter 2018. Comparing year-on-year, average copper prices were however 11% lower in the first quarter of 2019 compared to same period in 2018. In general copper prices tracked an upward trend during the first quarter of 2019, opening January 1, 2019 at $5,839 per tonne, and closing on March 31, 2019 at $6,485/tonne, and averaging US$6,218 per tonne for the quarter.

Figure 2: Spot Copper Prices three months ended March 31, 2018 and 2019

Averages *Source: FactSet*	**Three months ended March 31**		
	2019	2018	*Change*
Copper $/pound	**2.82**	3.15	*-11%*

Copper $/tonne	**6,218**	6,954	

Foreign Exchange

With operating and exploration assets in Chile and copper priced in U.S. dollars, the Company's financials and valuation are sensitive to the Chilean peso ("CLP"): U.S. dollar exchange rate. The exchange rate for the first quarter of 2019 averaged CLP667,8 : $1, representing a revaluation of 1.6% compared to an average of CLP 678,7 : $1 in the fourth quarter of 2018.

Corporate Highlights

From a corporate perspective, the year and three months to March 31, 2019 are characterised by:

1. The ongoing exploration success at Marimaca.
2. Successful completion of the comprehensive financing plan to fund the Marimaca.
3. The acquisition and consolidation of the Company's land position in and around Marimaca.
4. The repayment of certain loans.
5. Further reduction in the Company's exposure to SCM Berta operation, especially with the sale of the Berta mine.
6. Establishment of improved internal controls and procedures.

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 Marimaca Project area is comprised of the Marimaca 1-23 Claims, 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 either providing financing for a producing project or incorporating the Ivan Plant into the new Marimaca joint venture company.

The principal use of funds from the C$13.2 million private placement completed toward the end of 2018, approximately C$10.1 million, was used 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 Sierra and Sorpresa. 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.

Further reduction of Company's involvement in SCM Berta operation

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.

Consequently, the Company announced a decision to place SCM Berta on care and maintenance as of October 2018 to preserve ore resources and find a buyer for the asset. On February 8, 2019, Coro sold the Berta mine to Santiago Metal, thereby reducing its exposure and risk in the asset. The Company now holds the Nora Plant, which is currently under review to identify viable alternatives for the future.

Financial Highlights

The second half of 2018 and first quarter 2019 were important from many perspectives. The completion of the various financing arrangements resulted in a stronger capital structure for the business while considerable progress was also achieved on 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:

1. Stronger cash position. At the end of March 2019, the Company had available cash resources of $15.6 million, compared to $14.4 million at the end of December 2018 and $1.2 at the end of March 2018.
2. Financial stability that sufficient funds are available for the Company's main objectives and strategies, notably, undertaking a full Marimaca Phase II exploration program.
3. Working capital increased due to funding through equity, partially offset by the repayment of Greenstone loans.
4. 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 the short-term and the absence of quality new projects in the longer-term. As the Berta mine is no longer part of the business, the Company's exposure to copper prices and related revenues is less significant. Of more importance are 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 may achieve its strategy of a single resource across the Phase II area. For the remainder of 2019, activities will focus on:

- Completion of drilling at Atahualpa and Tarso with final results anticipated in the second quarter of 2019;
- A combined and enlarged single resource estimate for the Marimaca Project Phase II area anticipated in the third quarter of 2019;
- Completion of a PEA for the Marimaca project based upon the Phase II resource estimate, which is expected to be completed in the first quarter of 2020; and
- Completing scout drilling in the Sierra, Sorpresa, Olimpo and Cedro areas, with results anticipated in the second and third quarters of 2019.

Environment, Social and Governance ("ESG")

The Company is building its credentials and strategies as a core part of its corporate strategies and anticipates communicating in more detail as it moves towards producing a PEA on the Phase II project in the first quarter of 2020.

During the latter part of 2018 and in the beginning of 2019, environmental audits of SCMB, the Nora Plant and Rayrock assets were completed. This survey of information carried out by an independent consultant allowed the generation of action plans with the aim of regulating the Company's environmental and sectorial permits.

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 at national and regional level. The Company is currently preparing the necessary documentation to obtain approval from the Chilean authorities to extend the operational life of Nora and be able to manage a new closure plan.

Before the workforce was demobilized as a result of the care and maintenance at SCM Berta, a collective work agreement was signed with the local union. This agreement is valid for 36 months from September 27, 2018 and will be used if the Company decides to resume operations within the 36-month term. The negotiated terms were considered to be in-line with current market conditions.

Financial

The financial outlook for the Company improved over the last year, mainly due to improvements on the following areas:

1. Following the financings in 2018, the Company has an improved cash position, which provides the funding necessary to acquire ground around Marimaca and undertake the Phase II exploration program.
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. The Berta mine was sold on February 8, 2019 and Nora assets are under care and maintenance whilst a longer-term solution is sought.
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. 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 and Antofagasta, and the Pacific Ocean are one characteristic that make it 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 5: Marimaca Claims, Ownership and Phases Table

Claim Name	Area (ha)	Current Ownership	Optioned	Acquired	Option Payment/ Acquisition Costs	Royalty	Phase		
Marimaca 1-23	114	51%	Apr 2014	Aug 2018	na	zero	1	2	3
La Atómica	50	Under Option	Nov 2017		$6.0 million	1.5%			
Atahualpa*	203	100%	Jan 2018	Sep 2018	$6.0 million	2%			
Tarso*	120	100%	Jan 2018	Sep 2019		2%			
Sierra*	97	100%	Jan 2018	Sep 2018		2%			
Sorpresa*	150	100%	Jan 2018	Sep 2018		2%			
Olimpo**	146	Under Option	Jan 2018		$6.5 million	1.5%			
Cedro**	100	Under Option	Jan 2018			1.5%			
Llanos	667	Under Option	May 2019		%2.0 million	1%			
Mercedes		Under Option	May 2019			1%			

* *Previously and collectively called Sierra Miranda Claims*

** *Previously and 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

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 estimate for Marimaca targeting release in the third quarter of 2019.

Figure 6: Summarised Marimaca Phase II Exploration Program

		Marimaca 1-23	La Atómica	Atahualpa	Tarso	Sierra	Sorpresa	Cedro	Olimpo
Mapping & Sampling			NA	NA	Q3 '18	Q4 '18	Q4 '18	Q1 '19	Q1 '19
Access & Platforms			Q3 '18	Q4 '18	Q4 '18	Q4 '18	Q1 '19	Q1 '19	Q1 '19
Drilling Starts			Q4 '18	Q4 '18	Q1 '19	Q1 '19	Q2 '19	Q2 '19	Q2 '19
Drilling (holes)			79	63	19	18	12	16	15
Drilling (metres)			18,270	25,500	5,300	4,200	3,000	4,400	4,150
Drilling Results			Q4 '18	Q2 '19	Q2 '19	Q2 '19	Q2 '19	Q2 '19	Q3 '19
Preliminary Reports			↓	↓	↓	Q2 '19	Q2 '19	Q2 '19	Q3 '19
Resource Estimate	Phase I	Q2'18 ✓							
Resource Estimate	Phase II	**Q3'19 (PEA Q1 2020)**							
Resource Estimate	Phase III	**2020 (Estimated)**							

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 Atahualpa district areas. Some dates have been delayed by a quarter due to the decision to do additional drilling not planned in the original drill campaign, and therefore, additional time is needed to complete these holes. However, the deadline for releasing the update resource estimate is maintained for Q3 2019. The Plan is to conduct a Preliminary Economic Analysis in Q1 2020, after the new resource model become available.

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 identify the geochemical signature for potential copper mineralization at surface.

Figure 7: Marimaca District Alteration

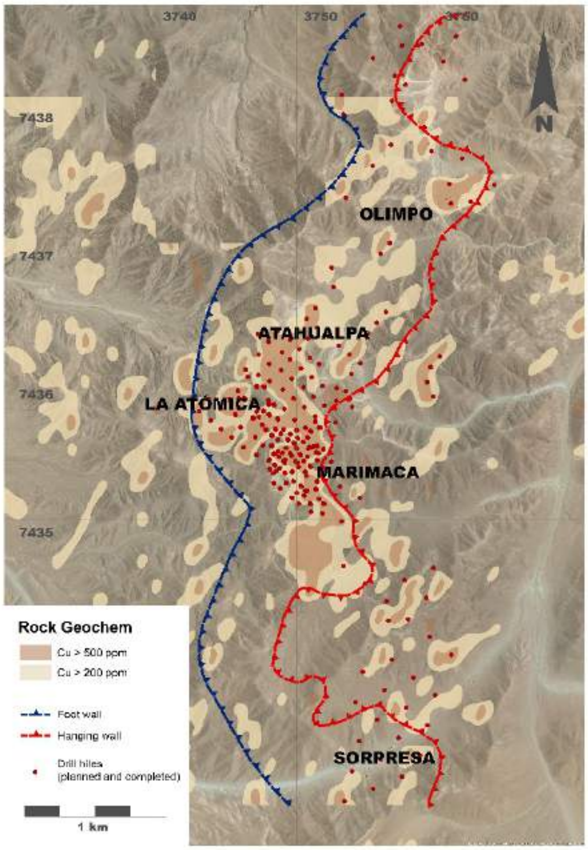
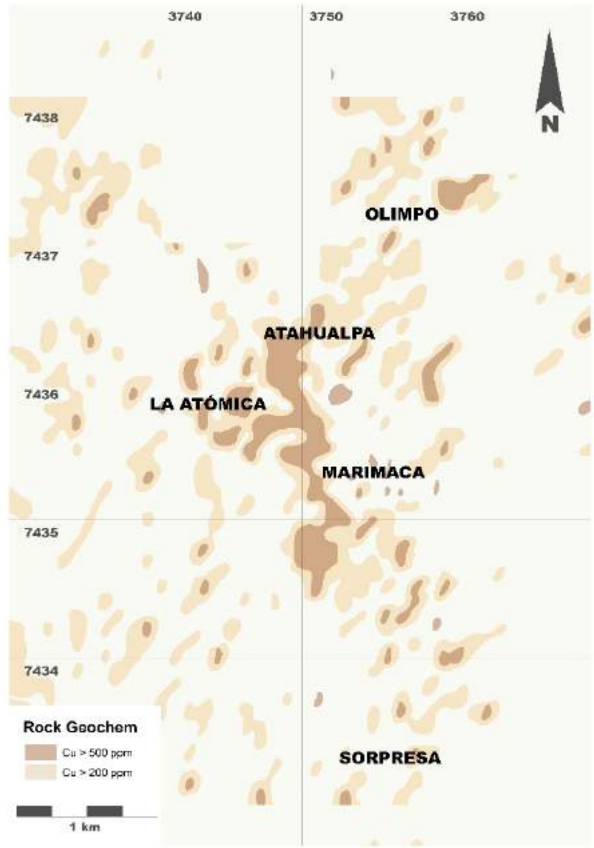


Figure 8: Marimaca District Rock Geochemistry



The original $10.6 million, now expanded to $11.5 million Phase II program includes field, desk and reporting aspects. As at March 2019, $7.5million has been spent. RC and diamond drilling are the largest single cost, budgeted at approximately $6.3 million. Flexibility has been built in 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 planned to conduct 4.000 meters of diamond drilling on selected geological sections which has already started 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 Claims, it confirmed 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, those properties 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 Claims, 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; and
- Updated resource estimate 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:

Figure 9: Resources Estimate at a 0.20% CuT Cut-Off Grade

Category	Tonnes	%CuT	%CuS	Cu tonnes	
	x 1000			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, using a $3.50/lb long-term copper price

Figure 10: In-Pit Resources ($3.50/lb Long-Term Copper Price)

Category	Tonnes	%CuT	%CuS	Cu tonnes	
	x 1000			CuT	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 please refer 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 estimate did not include the scout holes drilled to the north east of the Marimaca Phase I resource. Thick mineralization averaging 180 meters @ 0.58% CuT was intersected from surface in one of the scout holes drilled approximately 300 metres north east of the Marimaca 1-23 Claims, 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 III 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. During first quarter 2019 $0.3 million was spent.

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

Introduction

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 the prevailing copper prices. Consequently, it was decided to ramp-down operations and place it on care and maintenance.

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, plus an escrow payment of $0.85 million to be released in November 2019.

Provided certain conditions are met (see notes below), the original plan was for Greenstone to convert the Convertible Loan into a 75% equity interest, thereby reducing Coro's equity interest (and ownership of SCM Berta) to 25%. A discussion of this situation will be presented in the next sections.

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 $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 $10 million secured loan facility to SCM Berta (the "Loan Facility"), of which $6 million has been drawn ($1.5 million and $4.5 million in September and October 2018, respectively). No additional funds were drawn during 2019. 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's subsidiary Minera Cielo Azul Limitada ("MCAL"), were transferred to SCM Berta and immediately sold to Santiago Metal on February 8, 2019.

The total purchase price paid by Santiago Metals for the Berta Mine was $8.5 million, split between $7.65 million on signing and the balance of $0.85 million held in escrow for nine months. Subsequent to the period under review, the proceeds from Berta sale have been used to pay back the $6 million secured loan from Greenstone, as well as certain accounts payable in SCM Berta.

In April 2018, Coro entered into a $12.0 million financing arrangement through one of its subsidiaries, Sociedad Contractual Minera Berta ("SCMB" or "SCM Berta"), which owns 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 Resources II ("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"). 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 holds a 100% interest in SCMB. The SCMB Facility is a non-recourse loan limited to RSC and its subsidiaries. The Convertible Loan has not yet been converted and currently the Company does not have a timeline of when that conversion will happen.

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 $15.7 million related to the Nora Plant, reducing the carrying value $4.0 million. In determining the fair value, the Company considered the potential 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 $11.1 million during 2018. The carrying value of Nora Plant as at March 31, 2019 is $4.6 million as a result of $0.6 million in improvements being capitalized on 2018.

Berta Facilities

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 potentially provide ore to feed the Nora Plant.

A new geological model for El Jote has been recently generated, based on the existing drilling information and some further drilling was recommended by an independent consultant to improve the category from Indicated and Inferred to Measure and Indicated resources. Management is currently evaluating the various scenarios.

6 Financial Position Review

The first quarter of 2019 and the 2018 year are considered as a positive periods from a financial perspective, mainly due to the completed funding that resulted in a stronger financial base for the business.

Figure 11: Cash and Working Capital ($ 000's)

	December 31, 2018	March 31, 2019
Cash and cash equivalents	14,496	15,648
Accounts receivable and prepaid expenses	431	1,456
Inventories	181	149
Accounts payable and accrued liabilities	(3,811)	(4,004)
Current portion of restoration provision	(933)	(933)
Current portion of other debt	(19,694)	(20,367)
Net working capital (including current portion of debt)	**(9,330)**	**(8,051)**
Net working capital (excluding current portion of debt)	**10,364**	**12,316**

As of March 31, 2019, the Company's working capital deficiency was $8.1 million (December 31, 2018: working capital deficiency of $9.3 million).

As previously mentioned, the Berta Mine was sold to a private Chilean company for a total amount of $8.5million. On April 1st, 2019, and subsequent to the period under review, proceeds from this transaction were used to repay a secured loan of $6 million, the accrued interest at March 2019 of $0.4 million remaining outstanding.

The Company continues to owe $12.0 million to GSII under the SCMB Facility. Should GSII exercise its conversion option, the Company will no longer consolidate the financial position, results and cash flows of SCM Berta as it will no longer have control of the subsidiary. The conversion option is at the discretion of the lender, currently the Company does not have a timeline of when that conversion will happen.

As of March 31, 2019, available cash was $15.6 million, a strong cash position for upcoming exploration plans (December 2018; $14.4 million). The increase in the cash position is due to the inflow from Berta mine sale.

As of March 31, 2019, accounts receivable increased by $1 million from $0.4 million to $1.5 million compared to December 31, 2018, mainly due to $0.8 million held in escrow from the sale of Berta mine to be released in November 2019.

The Accounts Payable increased by $0.2 million from $3.8 million to $4.0 million as it contains current suppliers debt from operations as usual.

Current debt over the first quarter increased from $19.7 million to $20.4 million, due to the accrued interest of $0.7 million associated with the convertible loan and secured loan advance.

As previously disclosed, the Company intend to complete the reorganization to reduce its interest in SCM Berta from 100% to 25% as the Company continues to focus on the Marimaca project. The Berta mine was sold in the first quarter 2019, the effect of which is shown through a deconsolidation analysis in the table below.

Figure 12: Deconsolidated Analysis - Cash and Working Capital ($ 000's)

	SCM BERTA March 31, 2019	CORPORATE March 31, 2019	CONSOLIDATED March 31, 2019
Cash and cash equivalents	539	15,109	15,648
Accounts receivable and prepaid expenses	1,369	87	1,456
Inventories	149	-	149
Accounts payable and accrued liabilities	(1,538)	(2,466)	(4,004)
Current portion of restoration provision	-	(933)	(933)
Current portion of other debt	(20,367)	-	(20,367)
Net working capital (including current portion of debt)	**(19,848)**	**11,797**	**(8,051)**
Net working capital (excluding current portion of debt)	**519**	**11,797**	**12,316**

Figure 13: Long Lived Assets

	December 31, 2018	March 31, 2019
Property, plant and equipment	**25,286**	**15,966**
Berta operation	9,450	-
Nora plant	4,600	4,600
Ivan plant	10,693	10,693
Construction in progress	282	282
Other	261	391
Exploration & evaluation assets	**20,168**	**23,162**
Marimaca	7,436	7,659
La Atómica	4,176	4,993
El Jote	646	646
Atahualpa	7,692	9,309
Ivan Plant	-	8
Olimpo & Cedro	218	547
Total long-lived assets	**45,454**	**39,128**

Long-lived assets consist of property, plant and equipment and exploration & evaluation assets. Property, plant and equipment have reduced by $9.1 million due to the sale of the Berta mine. Exploration and evaluation assets increased by $3.0 million to $23.2 million as at March 31, 2019 from $20.2 million as at December 31, 2018. The main increase is related to development and exploration programs for the Marimaca properties, mainly Atahualpa $1.2 million, La Atómica $0.8 million and Marimaca $0.2 million.

Total assets as at March 31, 2019 were $59.8 million (December 31, 2018: $63.7 million).

Figure 14: Other Liabilities ($000's)

	December 31, 2018	March 31, 2019
Current	**20,627**	**21,300**
Finance lease	-	-
Shareholder loans	19,694	20,367
Deferred revenue	-	-
Current portion of restoration provision	933	933
Non-current	**6,265**	**5,169**
Other debt	456	492
Restoration provision	5,809	4,677
Total other liabilities	**26,892**	**26,469**

Total liabilities as at March 31, 2019 were $30.5 million (December 31, 2018: $30.7 million)

Shareholder loans

Loans are 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

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. As of March 2019, the accrued interest is $1.4 million. As mentioned before, conversion option is at the discretion of the lender and currently the Company does not have a timeline of when that conversion will happen.

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, On April 1st the $6 million has been repaid back from the proceeds of Berta mine sale. Additionally, on April 1st, Greenstone provided $2millions loan from the same facility.

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.

Restoration provision

Details of the restoration provision are as follows:

Figure 15: Restoration provision ($000's)

	December 31 2018	March 31 2019			
	Nora & Total	Nora	Ivan	Berta	Total
Balance, beginning of year	6,583	1,355	4,221	1,165	6,741
Initial provision	-	-	-	-	-
Reclamation revaluation	-	-	-	-	-
Disposal for Berta sale	-	-	-	(1,165)	(1,165)
Accretion expense	159	8	26	-	34
Less current portion	(933)		(933)		(933)
Total	**5,809**	**1,363**	**3,314**	**-**	**4,677**

In calculating the present value of the restoration provisions as at December 31, 2018, management used risk-free rates between 1.38% and 2.75% and inflation rates 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 in 7 to 8 years and Ivan Plant in 2 to 24 years.

Equity instruments

Figure 16: Equity Instruments ($000's)

	December 31 2018	March 31 2019
Commons shares outstanding	1,455,388,294	1,455,388,294
Options outstanding	51,365,410	49,553,967
Weighted average exercise price	C$0.09	C$0.11
Market capitalization (million)	C$72,769	C$160,092
Closing share price	C$0.05	C$0.11

Coro was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of March 31, 2019, the Company had 1,455,388,294 shares outstanding and a market capitalization of C$160.1 million, compared to 651,929,511 shares outstanding and a market capitalisation of C$160.1 million on March 31, 2018.

Commitments and Option Payments

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

Figure 17: Contractual Obligations and Option Payments

Property option payments $m	2019	2020	Thereafter	**Total**
La Atómica	1.0	4.4		**5.4**
Olimpo & Cedro		0.7	5.3	**6.0**
El Jote	2.4			**2.4**
Atahualpa (NSR)		0.2	1.8	**2.0**
Total property option payments	**3.4**	**5.3**	**7.1**	**15.8**
Operating leases	0.1	0.1		**0.2**
Total	**3.5**	**5.4**	**7.1**	**16.0**

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.

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.

Atahualpa, Tarso, Sierra and Sorpresa

The Company acquired 100% of these claims for a total cash consideration of $6 million of which of $5.8 million was paid in August 2018, the remaining $0.2 million were paid in March 2019. A 2% NSR is payable on production sourced from these claims.

Olimpo and Cedro

Under the terms of the January 2018 option agreement, the Company may acquire 100% Olimpo and Cedro properties, formerly known as the Naguayan property, for a total of $6.5 million, comprising $0.2 million already paid, $0.3 million on the 12-month anniversary date, $0.7 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 these claims are not located adjacent to the known mineralization, only acquisition costs are capitalized at this time.

Llanos and Mercedes

The company enter into an option agreement to acquire the Llanos and Mercedes claims in May 2019. The option is for a total consideration of $2 million, with $50,000 (fifty thousand U.S. Dollars) paid upfront and the balance spread over 48 months. In addition, a 1% net smelter royalty over the property was agreed, with a buyback option of $0.5 million exercisable for up to 24 months from the start of commercial production.

Other Properties

El Jote

In May 2016, SCM Berta optioned the El Jote 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 $560,000 already paid. 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 first quarter, the most important expenditures related to financing, terminations and impairments are reflected in the table below.

Figure 18: Expenditures Summary - 3 months ended March 31, 2019

Expenditures Summary ($000's)	3 months ended March 31	
	2019	2018
Expenses		
Exploration expenditures	1,562	420
Care and maintenance costs	1,444	406
Writedowns in inventory and exploration	-	1,621
Depreciation and amortization	37	19
Legal and filing fees	39	30
Other corporate costs	118	168
Salaries and management fees	207	444
Share-based payments expense	146	92
Operating loss	3,553	3,200
Finance expense (income)	645	28
Foreign exchange loss (gain)	(366)	25
Other expense (income)	-	3
Loss for the (Quarter / Year)	3,832	3,256
Attributable to:		
Owners of the parent	3,832	2,724
Non-controlling interests	-	532
Other comprehensive loss		
Foreign currency translation adjustment	2	(143)
Loss and comprehensive loss for the period	3,834	3,113
Attributable to:		
Owners of the parent	3,834	2,581
Non-controlling interests	-	532
Loss and comprehensive loss for the period	3,834	3,113
Basic and diluted loss per share ($ per share)	$0.003	$0.004
Weighted average shares outstanding (000's)	1,455,388	651,930

For the three months ended March 31, 2019, the Company recorded losses of $3.8 million compared to the loss of $3.1 million recorded for the same period in 2018.

Exploration expenses for the first three months of 2019 were $1.6 million compared to the $0.4 million for the same period of 2018, mainly due to $1.0 million for the Marimaca Phase II drilling program, and $0.6 million in general exploration costs.

Care & Maintenance expenses were $1.4 million which includes Rayrock and Berta, where Rayrock represents $0.4 million for both periods presented. The additional expense of $1.0 million is mainly attributed to environmental rehabilitation costs ($0.4 million) and Salaries and Termination Expenses ($0.3 million).

Finance expenses amounts $0.7 million from Greenstone facility and convertible loan. Foreign exchange income of $0.4 million resulted in a gain for the first quarter 2019.

Figure 19: Summary of Quarterly Results

$ 000's	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Impairments			15,683	1,621	2,641	2,961	7,014	
Write down inventories						800	432	
Foreign exchange loss/(income)	96	21	63	25	462	(31)	667	(366)
Cash and equivalents	2,780	3,991	2,811	1,913	2,891	21,803	14,496	15,648
Other debt	989	691	3,412	8,344	20,135	14,515	19,694	20,367
Operating loss	**869**	**853**	**16,626**	**3,200**	**4,049**	**5,497**	**10,231**	**3,553**
Loss per quarter	**843**	**737**	**17,036**	**3,526**	**4,601**	**6,380**	**10,579**	**3,834**

Main differences between the quarterly numbers in the table above relate to periodic impairment of losses at SCM Berta. Last quarter 2017 had the full impact of the year for the impairment rather than in 2018 when there were impairments charges every quarter. The first three months of 2019 do not show adjustment due to SCM Berta being on care and maintenance.

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

The main difference in cash and equivalents are due to the rights offering and private placement in the third quarter of 2018 which strengthened the financial and cash position of the company at the end 2018 and in to 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.

Figure 20: Related Party Costs

	Three months ended March 31	
	2018	**2019**
Short-term employee benefits	552	321
Share-based payments	188	155
Total	**740**	**476**

As of March 31, 2019, a total of $0.4 million was payable to related parties and was included in the accounts payable.

Loans and Interest Paid to Related Parties

As of March 31, 2019, the Company owed $18 million in loans, and accrued interest of $1.8 million to Greenstone. The loans and interest are included under current portion of "other debt". The Convertible Loan has not yet been converted and currently the Company does not have a timeline of when that conversion will happen, conversion option is at discretion of the lender. The remaining $6 million debt will be held by SCM Berta.

8 Outstanding Share Data

Authorized and Issued

The Company has an unlimited number of authorized common shares without par value. As at May 15, 2019, the Company had 1,455,388,294 common shares issued and outstanding, and 51,365,410 stock options outstanding under the Company's incentive plans.

During the last 12 months, the following changes in share capital occurred:

Figure 21: Common Shares Outstanding Reconciliation

Date	Event	Issued	Cancelled	Total
March 31, 2018				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		
March 31, 2019				1,455,388,294

As of March 31, 2019, price per share was CA$0.11, equal to a market capitalization of CA$160 million

Private placement

On August 3, 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 23: Summary of Financial Position

($000's)	December 31, 2018	March 31, 2019
Assets		
Cash and cash equivalents	14,496	15,648
Accounts receivable and prepaids	431	1,456
Inventory	181	149
Total Current Assets	**15,108**	**17,253**
Non-current portion of account receivable	3,138	3,401
Total Non-current Assets	**3,138**	**3,401**
Property, Plant and equipment	25,286	15,966
Exploration, and evaluation assets	20,168	23,162
Total Assets	**63,700**	**59,782**
Liabilities		
Accounts payable and accrued liabilities	3,811	4,004
Other debt (current)	19,694	20,367
Current portion of restoration provision	933	933
Total Current Liabilities	**24,438**	**25,304**
Non-Current Liabilities	456	-
Restoration provision	5,809	4,677
Other debt (non-current)	-	492
Total Liabilities	**30,703**	**30,473**
Shareholders' Equity		
Common shares	129,838	129,838
Contributed surplus	7,935	8,081
AOCI	934	932
Deficit	(105,710)	(109,542)
Total Shareholder's Equity	**32,997**	**29,309**
Total Liabilities and Equity	**63,700**	**59,782**
Weighted average number of shares (000's)	651,930	1,455,388
Working Capital	(9,330)	(8,051)

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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