

**EARLY WARNING REPORT
FILED PURSUANT TO NATIONAL INSTRUMENT 62-103**

1. Name and Address of the offeror:

Alex P. Guidi (the “Offeror”)
Suite 2901, 1050 Burrard Street
Vancouver, British Columbia
V6Z 2S3

2. Name of reporting issuer:

Coronado Resources Ltd. (“Coronado”)

3. Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

Since February 14, 2018, the Offeror acquired beneficial ownership of an additional 67,700 common shares of Coronado. The Offeror now beneficially owns 587,913 common shares of Coronado, representing 18.19% of the total issued and outstanding common shares of Coronado or, assuming the exercise of the warrants, 887,913 common shares of Coronado, representing 27.48% of the total issued and outstanding common shares of Coronado.

4. Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

See item 3 above.

5. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in question 3 over which:

(i) *the offeror, either alone or together with any joint actors, has ownership and control;*

N/A

(ii) *the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor; and*

N/A

(iii) *the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

N/A

6. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

The TSX Venture Exchange.

7. ***The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.***

The average purchase price of the additional 67,700 common shares acquired by the Offeror was \$1.00 per common share.

8. ***Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:***

The common shares were acquired for investment purposes. The Offeror may dispose of its holdings or acquire ownership of, or control or direction over, additional securities of Coronado, depending on market conditions and in compliance with applicable law.

9. ***General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:***

N/A

10. ***Name of any joint actors in connection with the disclosure required by Appendix E to NI 62-103:***

N/A

11. ***In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars, of the consideration paid by the offeror:***

N/A

12. ***If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of NI 62-103 in respect of the reporting issuer's securities:***

N/A

13. ***If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.***

N/A

DATED as of the 18th day of May 2018.

(signed) "Alex P. Guidi"

Name: Alex P. Guidi