

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation

Coro Mining Corp. (the "**Corporation**" or "**Coro**")
82 Richmond Street East
Suite 400
Toronto, Ontario
M5C 1P1

Item 2. Date of Material Change

August 3, 2018

Item 3. News Release

A news release setting out information concerning the material change described in this report was issued by the Corporation on August 7, 2018, through GlobalNewswire and filed under the Corporation's profile on the system for electronic document analysis and retrieval ("**SEDAR**") at www.sedar.com.

Item 4. Summary of Material Change

On August 7, 2018, the Corporation announced the execution of definitive agreements in connection with a series of financing transactions that includes: (i) a non-brokered private placement (the "**Private Placement**") of 109,733,334 common shares ("**Common Shares**") of the Corporation to NDOVU Capital XIV B.V., an affiliate of Tembo Capital ("**Tembo**") at a price of C\$0.12 per Common Share for gross proceeds of C\$13,168,000.08, (ii) the conversion of C\$2,626,019.04 principal amount of convertible loans (being the Canadian dollar equivalent of US\$2.0 million calculated on the basis of the Bank of Canada daily rate of exchange for US dollars on July 31, 2018) held by Greenstone Resources LP ("**Greenstone**") pursuant to a convertible loan agreement dated April 18, 2018 (the "**Convertible Loan Agreement**"), into 21,883,492 Common Shares at an implied price of C\$0.12 per Common Share, and (iii) a discounted offering (the "**Rights Offering**") of rights ("**Rights**") to purchase Common Shares to raise gross proceeds of C\$33,579,597.85 from the Corporation's existing shareholders, with a stand-by guarantee (the "**Stand-by Guarantee**") to be provided by Tembo (collectively, the "**Transactions**").

In connection with the Transactions, on August 3, 2018 the Corporation executed a subscription agreement with Tembo with respect to the Private Placement (the "**Subscription Agreement**") and a standby commitment agreement with Tembo (the "**Standby Agreement**") with respect to the Stand-by Guarantee. Shortly thereafter, the Corporation and Tembo completed the Private Placement. A portion of the proceeds of the Private Placement in an amount equal to US\$5.9 million was

promptly applied to the outstanding balance of the purchase price for the previously-announced acquisition (the “**Acquisition**”) by the Corporation’s wholly-owned subsidiary Compañía Minera Cielo Azul Ltda. (“**MCAL**”) of the 379 hectare package of mining claims in Chile known as ‘Sierra Miranda’ from Capax S.A. (“**Capax**”) pursuant to the mineral concession purchase agreement «*promesa de compraventa de concesiones mineras*» dated January 19, 2018 between MCAL and Capax S.A. (the “**SM Purchase Agreement**”), upon delivery of which outstanding balance the Acquisition was completed.

Item 5. Full Description of Material Change

On August 7, 2018, the Corporation announced the execution of definitive agreements in connection with a series of financing transactions that includes the Private Placement, Loan Conversion and Rights Offering. Additionally, the Corporation announced the completion of the Acquisition.

Private Placement

Pursuant to the Subscription Agreement, Tembo subscribed for 109,733,334 Common Shares at a price of C\$0.12 per Common Share for gross proceeds of C\$13,168,000.08.

The Subscription Agreement provided that a portion of the proceeds, in an amount equivalent to US\$5.9 million, was to be applied to the balance of the purchase price payable to Capax under the SM Purchase Agreement to complete the Acquisition, with the remainder of the proceeds to be applied to exploration activities at the Corporation’s Marimaca Project in Chile, and for general working capital purposes.

Additionally, the Subscription Agreement provided to Tembo the following nomination and participation rights:

Nomination Rights:

For as long as Tembo holds at least ten percent (10%) of the issued and outstanding Common Shares of the Corporation on a non-diluted basis (as determined in accordance with the terms of the Subscription Agreement), Tembo will be entitled to designate one individual for election or appointment to the board of directors of the Corporation; and

For as long as Tembo holds at least ten percent (10%) of the issued and outstanding Common Shares of the Corporation on a non-diluted basis (as determined in accordance with the terms of the Subscription Agreement) Tembo will be entitled to designate one individual for appointment to the mineral projects steering committee of the Corporation in the capacity of observer.

Participation Rights:

Pursuant to the Subscription Agreement until such time as it no longer own greater than ten percent (10%) of the issued and outstanding Common Shares, on a non-diluted basis (as determined in accordance with the terms of the Subscription Agreement), Tembo has the right to participate in any future issuances of and to subscribe for and purchase each type, class or series of equity or voting securities, or securities convertible into or exchangeable for equity or voting securities, of the Corporation, up to an amount sufficient to maintain its respective *pro rata* ownership of the issued and outstanding Common Shares at the time of such issuance.

Additionally, pursuant to the Subscription Agreement: (i) the Corporation covenanted to commence the Rights Offering to raise aggregate gross proceeds of not less than US\$25 million on the terms described below under the heading 'Rights Offering', (ii) Tembo agreed to provide the Stand-by Guarantee pursuant to the Standby Agreement, and (iii) the Corporation agreed to use the proceeds of the Rights Offering in the manner described in the circular of the Corporation to be prepared and filed in connection with the Rights Offering (the "**Rights Offering Circular**").

In connection with the Private Placement, Greenstone, which holds participation rights with respect to issuances of securities of the Corporation pursuant to an amended and restated investor rights agreement dated April 13, 2018 between the Corporation, Greenstone and Greenstone Co-Investment No. 1 (Coro) L.P., waived its right to participate in the Private Placement, and covenanted to Greenstone and the Corporation to exercise all Rights issued to Greenstone under the Rights Offering and subscribe for the maximum number of Common Shares available pursuant to the exercise of such Rights.

Upon completion of the Private Placement, Tembo now holds 109,733,334 Common Shares representing approximately 14.00% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis. The Common Shares issued to Tembo pursuant to the Private Placement are subject to a statutory four-month hold period pursuant to applicable securities legislation.

Acquisition

Upon completion of the Private Placement and receipt of the subscription funds from Tembo in connection therewith, the Corporation completed the Acquisition pursuant to the SM Purchase Agreement. The outstanding balance of the purchase price to Capax under the SM Purchase Agreement in the amount of US\$5.9 million was deposited via certified cheque «*vale vista*» and deeds of transfer and escrow were executed with respect to the 'Sierra Miranda' claims on August 3, 2018.

Loan Conversion

Pursuant to the Convertible Loan Agreement, Greenstone held the right to convert the outstanding principal amount thereunder, in the amount of US\$2.0 million, into Common Shares at any time in their sole discretion at a price per Common Share equal to the greater of C\$0.0895 and the price at which the Corporation completed the next equity financing subsequent to the date of the Convertible Loan Agreement to raise at least US\$5 million. The Private Placement raised proceeds greater than US\$5 million, and therefore the conversion price of the Convertible Loan was set at a price equal to the Private Placement subscription price of C\$0.12 per Common Share. On August 2, 2018, the Corporation received a conversion notice of Greenstone directing the Corporation to convert C\$2,626,019 (being the Canadian dollar equivalent of US\$2.0 million on the basis of the calculated on the basis of the Bank of Canada daily rate of exchange for US dollars on July 31, 2018) into 21,883,492 Common Shares at a deemed price of C\$0.12. Upon completion of the Loan Conversion, Greenstone now holds 435,969,014 Common Shares representing approximately 55.64% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis.

The Common Shares issued to Greenstone pursuant to the Loan Conversion are subject to a statutory four-month hold period pursuant to applicable securities legislation.

Rights Offering

The Rights Offering is being made to holders of record of the Corporation's Common Shares at the close of business on August 22, 2018 (the "**Record Date**"). Holders of Common Shares will receive one Right for each Common Share held. Each 1.1667 Rights will entitle the holder thereof to subscribe for one additional Common Share at a price of C\$0.05 per Common Share at any time prior to 5:00p.m. (Toronto time) on September 20, 2018.

The Corporation currently has 783,546,337 Common Shares issued and outstanding (after giving effect to the Private Placement and the Loan Conversion) and therefore expects to issue 783,546,337 Rights. With each 1.1667 Rights entitling the holder to purchase one additional Common Share, a total of 671,591,957 Common Shares are available under the Rights Offering.

The Rights will be listed and posted for trading on the Toronto Stock Exchange ("**TSX**") on August 21, 2018 under the symbol "COP.RT". A Notice of Offering and certificate evidencing Rights to which they are entitled are expected to be mailed to shareholders of record as of the Record Date on or about August 30, 2018. The Rights Offering Circular is expected to be filed on SEDAR at www.sedar.com under the Corporation's profile on or about August 13, 2018.

In connection with the Private Placement, Greenstone and its affiliates undertook to exercise all Rights to which they are entitled pursuant to the Rights Offering and

subscribe for all Common Shares available upon exercise of such Rights. Pursuant to the Standby Agreement, Tembo has committed to subscribe for and purchase up to all other Common Shares available under the Rights Offering and not otherwise subscribed for by other shareholders of the Corporation, other than Greenstone and its affiliates. As a result of this Stand-by Guarantee, subject to the termination rights set out below, the Corporation is guaranteed to issue the maximum number of Common Shares available under the Rights Offering of 671,591,957 to raise aggregate gross proceeds of C\$33,579,597.85.

The Standby Agreement may be terminated in the following limited circumstances:

- (a) if any of the conditions in favour of Tembo set forth in the Standby Agreement are not satisfied or waived by Tembo;
- (b) if the Corporation fails to complete the Rights Offering; or
- (c) any order cease trading the securities of the Corporation is made by a competent regulatory authority and that order is still in effect.

Exchange Approval

The completion of each of the Private Placement, Acquisition, Loan Conversion and Rights Offering has been conditionally approved by the. Final approval remains subject to satisfaction of the customary conditions of the TSX.

Item 5.2 **Disclosure of Restructuring Transactions**

Not applicable.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For further information, please contact:

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Item 9. **Date of Report**

August 13, 2018

Cautionary Statement on Forward Looking Information

Certain statements contained in this material change report may be deemed "forward-looking statements" (collectively, "**Forward-Looking Statements**") within the meaning of applicable Canadian securities legislation, including statements regarding the completion of the Rights Offering, use of proceeds of the Private Placement and the Rights Offering and related matters. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Corporation's control, including risks associated with the ability of Coro to satisfy the conditions under the Standby Agreement, the ability of Coro to complete the Rights Offering, the volatility of metal prices; risks and dangers inherent in exploration, development and mining activities; risks of not achieving exploration and development timelines and estimates; uncertainty of mineral reserve and mineral resource estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for future mining activities; risks related to environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of adequate infrastructure; shortages or cost increases in necessary equipment, supplies and labour; regulatory risks; climate change risks; volatility of global financial conditions; risks related to reliance upon contractors and third parties; challenges to title or surface rights; dependence on key personnel; risks associated with conflicts of interest among the Corporation's directors and officers; the risk of an uninsurable or uninsured loss; litigation risk; taxation, including changes in tax laws and interpretation of tax laws; community support for the Corporation's operations including risks related to strikes and the halting of such operations, from time to time; as well as other factors identified and as described in more detail under the heading "Risk Factors" in the Corporation's most recent Annual Information Form and the Corporation's other filings with Canadian securities regulators, which may be viewed on SEDAR at www.sedar.com.

The list is not exhaustive of the factors that may affect the Corporation's forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Coro will derive therefrom. The Corporation's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and except as required by applicable securities laws, the Corporation does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.