

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares ("**Shares**") of Coro Mining Corp. ("**Coro**"). Coro's head office address is 82 Richmond St East, Suite 400, Toronto, Ontario M5C 1P1.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction that triggered the requirement to file this report was a private placement to purchase Shares. The Shares are listed on the Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Ndovu Capital XI B.V. ("**Ndovu**")
Hoogoorddreef 15, 1101 BA
Amsterdam, The Netherlands

Ndovu is indirectly controlled and owned by Tembo Capital Mining Fund II LP. of Guernsey, The Channel Islands.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On 7 August 2018 Ndovu acquired 109,733,334 Shares (the "**Purchased Shares**") at a price of \$0.12 per Purchased Share by way of a private placement.

- 2.3 *State the names of any joint actors*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Acquisition of 109,733,334 Shares, collectively, representing 14% of the issued and outstanding Shares.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Ndovu acquired ownership and control over the Purchased Shares.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Before the acquisition, Ndovu did not own any Shares. Immediately after the acquisition of the Purchased Shares, Ndovu owned 109,733,334 Shares, representing 14% of the issued and outstanding Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4.

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

Not applicable.

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

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Purchased Shares were acquired for an aggregate purchase price of \$13,168,000.08, being \$0.12 per Purchased Share.

- 4.2 *In the case of a transaction or other 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, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Ndovu acquired the Purchased Shares for investment purposes, and may acquire further Shares, or dispose of its holdings of Shares, both as investment conditions warrant.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

As disclosed by Coro in its press release of 7 August 2018 (the "**Coro Release**"), Ndovu has advised Coro that, subject to relevant restrictions, it intends to exercise all of its basic subscription privilege in respect of the rights offering of Coro announced in the Coro Release (the "**Rights Offering**"). Ndovu has also entered into a stand-by guarantee agreement (the "**Stand-By Agreement**") with Coro. Subject to and in accordance with the terms of the Stand-By Agreement, Ndovu has agreed to purchase the Shares issuable under the Rights Offering which remain unsubscribed for by the holders of the rights other than rights issued to Greenstone Resources LP ("**Greenstone**") pursuant to its basic subscription privilege. On completion of the Rights Offering, it is anticipated that Ndovu will hold 405,136,468 Shares, representing 27.8% of the issued and outstanding Shares, assuming (i) the maximum number of Shares are issued under the Rights Offering, (ii) no person acquires Shares under the Rights Offering other than Greenstone, Ndovu and other insiders of Coro who have indicated an intention to exercise their basic subscription privilege.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: August 10, 2018

NDOVU CAPITAL XI B.V.

Per: "*Tom Mahon*"

Augentius (Netherlands) B.V.
Authorized Signatory