



# GREENSTONE RESOURCES

Greenstone Distributes shares in Coro Mining Corp.

Guernsey, Channel Islands, 30 December 2019. Greenstone Resources L.P. (“Fund I”) announces that on 17 December 2019, it reached agreement with certain of its limited partners (the “LPs”) to transfer to the LPs, as a dividend in specie (the “Dividend in Specie”), an aggregate of 522,086,269 common shares of Coro Mining Corp. (“Coro”). The completion of the Dividend in Specie is expected to occur by 31 December 2019.

Fund I and its affiliates Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II LP (“Fund II”) (collectively the “Greenstone Group”) currently has ownership of and control over 923,028,267 common shares of Coro, representing 57.4% of the total issued and outstanding common shares of Coro. Immediately following the completion of the Dividend in Specie, the Greenstone Group will own 400,941,998 common shares of Coro, representing approximately 24.92% of the total issued and outstanding common shares of Coro, a reduction of 32.48% in Greenstone Group shareholding. No consideration will be received by Fund I in respect of the Dividend in Specie.

The Greenstone Group’s shareholding has been built up since June 2015 through multiple financings with a total of C\$77.3m invested into Coro. As at the date of Fund I’s initial investment in June 2015, Coro’s asset base consisted of a 65% interest in its Berta Nora project and a Letter of Interest to earn into one area of the Marimaca deposit, with a market capitalisation of approximately US\$5m. Today, Coro has full ownership of the new Marimaca discovery, and announced a substantially enlarged resource on 2 December 2019. This defined resource lies within a 300km<sup>2</sup> exploration area with excellent infrastructure only 25km from the port of Mejillones in Chile.

Greenstone recognizes that Coro should benefit from accessing additional pools of capital beyond its existing private equity and traditional Canadian retail shareholders and by establishing a more rounded shareholder base. Fund I accordingly has reduced its shareholdings in Coro to 24.92% by way of a distribution of its remaining holdings to its underlying LPs.

Fund I’s underlying Limited Partners which will now own Coro shares directly are large, blue chip endowment funds. The LPs have agreed with Fund I that following the Dividend in Specie, they will not dispose of their shares without Greenstone direction or purchase additional shares of Coro without Greenstone’s consent.

Greenstone believes that the Dividend in Specie, coupled with the positive news disclosed by Coro in its press release of 2 December 2019 and a more balanced shareholder register, ideally positions Coro to transform its capital markets presence.

Depending on market conditions and other factors, the Greenstone Group may from time to time acquire and/or dispose of securities of Coro or continue to hold its current position. A copy of the early warning report required to be filed with the applicable securities commission in connection with the transactions will be available on SEDAR at [www.sedar.com](http://www.sedar.com) and can be obtained by contacting Matt Hornton or at +44 1481 749 700. Greenstone’s address is set out below.

Greenstone Resources L.P.



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