



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2019



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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 August 14, 2019, and should be read in conjunction with Coro’s unaudited condensed interim financial statements and related notes as at and for the three and six months ended June 30, 2019 and 2018 (the “Financial Statements”). The Financial Statements and MD&A are presented in U.S. dollars which 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 in Chile. 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 oxide 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, 7 kilometres from a 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 Claims, which is now referred to as "Marimaca Phase I". Combined with the adjacent La Atómica, Atahualpa and Tarso claims, where the Company is focusing its current exploration activities, this larger area is referred to as "Marimaca Phase II". Finally, these areas combined with the surrounding Cedro, Olimpo, Sierra, Sorpresa, Llanos and Mercedes 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

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 has already demonstrated with drilling results from Phase II that the mineralized zone identified in the Phase I program extends across a 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 extends across the greater Marimaca Phase II 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 project area, in addition to understanding resource optionality across the Phase III project area and 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 current objective is to develop a project implementation plan for realising full value at Marimaca for shareholders and stakeholders.

Management is confident in the geological potential at Marimaca and following the resource update for Phase II which is expected by the end of September 2019, a Preliminary Analysis Study will be conducted to determine the value and engineering options for further de-risking a project that is considered to have a straight path into production.

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 Claims 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, \$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 as 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 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 was the funding of an exploration program for Marimaca Phase II. The exploration program originally covered an initial 50,000 metres of drilling, which has subsequently been increased to approximately 60,371 metres, and follow up work which will be used for a combined resource estimate for Phase II due for publication in September 2019. 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 exploration/drilling 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-pit 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 medium-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. The discovery of at least five high grade zones (HGZ) during the Phase II exploration campaign will play an important part in the future development of the project. These higher quality ore zones will be considered in the mine plan and have the potential to lower the initial project capital expenditures.

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 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.

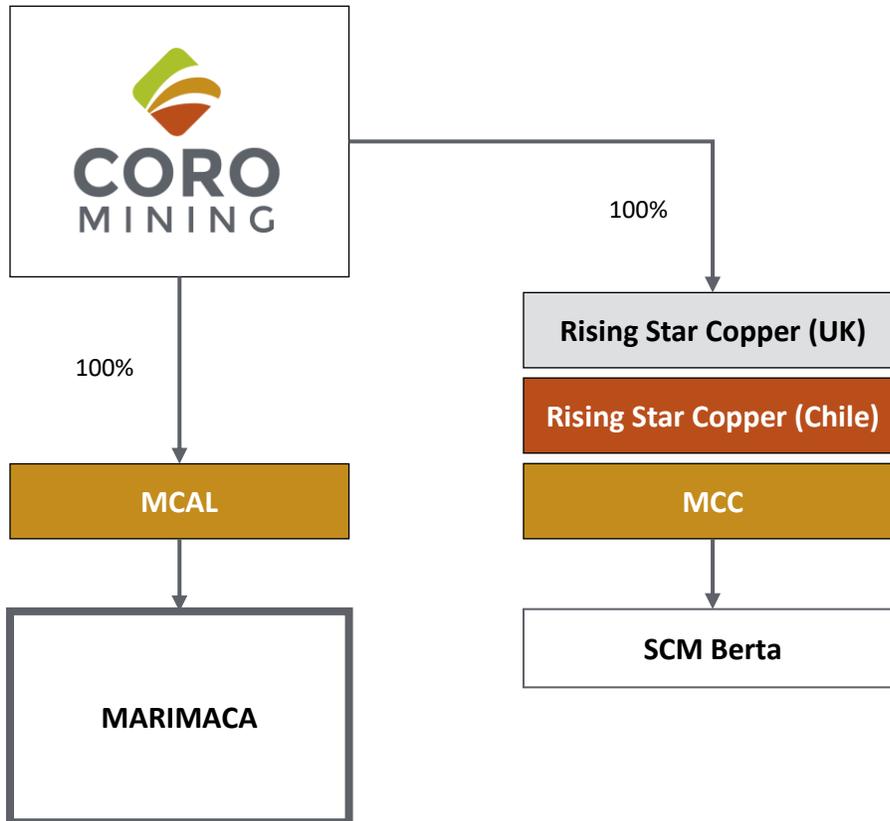
Corporate Structure

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 that was 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 headcount as it sold off non-core assets. A detailed discussion of the restructuring is included in Section 5 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 4 of this report.

At the date of this report, 21 personnel and full-time contractors were in employment at Coro and Marimaca, and 7 at SCM Berta.

Non-Core businesses

The Company previously held an interest in the SCM Berta operation which comprised the Berta mine and the Nora Plant (“Nora”).

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 has entered an Environmental Impact Statement to extend the operational life of the Nora Plant and thereby regularized the environmental permits that were to expire.



2 Business Highlights and Review

Economic and Mining Sector Environment

The copper price weakened through the three months to June 30, 2019 as global trade tensions escalated and yet despite an ever-tightening supply and demand balance.

While the main focus during the period was the iron ore market, copper continued to make headlines as workers walked out at one of Chile's largest copper operations over wage negotiations. Against a backdrop of weather, community related issues and other labour disruptions, supply challenges continue to weigh on copper supply. However, continued uncertainty surrounding US-China trade negotiations remains the main driver affecting the global trade outlook, and the copper price in particular.

The short-term supply tensions, continue to stoke concerns for longer-term supply. Despite the announcement of some sizeable brownfield expansions and a limited number of smaller greenfield projects, the market consensus is 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, sea 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 half and second quarter were lower compared to the same periods in the previous year. The outlook however remains positive with LME forward copper price in contango and the consensus long-term copper price comprised of 24 bank and broker analysts was \$3.15 as at June 30, 2019. 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 and six months ended June, 2019 and 2018

Averages <i>Source: FactSet</i>	Three months ended June 30			Six months ended June 30		
	2019	2018	Change	2019	2018	Change
Copper \$/pound	2.78	3.12	-11%	2.80	3.13	-11%
Copper \$/tonne	6,119	6,869		6,168	6,910	



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. In the first quarter of 2019, the exchange averaged CLP684:\$1, which was 13% weaker compared to the first quarter of 2018. For the first half of 2019, the exchange rate averaged CLP676:\$1, which was 10% weaker compared to the first half of 2018.

Corporate Highlights

From a corporate perspective, three and six months to June 30, 2019 are characterised by:

1. The ongoing exploration successes at Marimaca, notably:
 - a. The discovery of five high-grade zones at Atahualpa, La Atomica and Marimaca 1-23 Claims
 - b. The confirmation of the extension of mineralisation from Marimaca 1-23 Claims into the Phase II area with a total strike length now of approximately 1,450 metres by 700 metres wide and average depth of 120 metres.
 - c. Acquisition of additional claims, thereby increasing the Marimaca project area
 - d. Acquiring the option to buy-back royalties at Atahualpa
2. Reduction in the Company's exposure to SCM Berta operation, with the sale of the Berta mine.
3. Establishment of improved internal controls and procedures.

Financial Highlights

The three and six months to June 30 2019 were important from many perspectives, the Company has been able to continue financing its operations from the funds raised in 2018.

The main highlights are:

1. At June 30, 2019, the Company had available cash resources of \$4.8 million, compared to \$14.5 million at the end of December 2018 and \$15.6 at the end of March 2019.
2. Ongoing financial stability with sufficient funds available for the completion of the Marimaca Phase II exploration program.
3. Debt associated with SCM Berta structured to be non-recourse to Coro, thereby eliminating liquidity risk to the Marimaca project.
4. Non-Marimaca related capital expenditures reduced to minimum levels.



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 the Marimaca project.

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:

- 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;
- Completing scout drilling in the Sierra, Sorpresa, Olimpo and Cedro areas, with results anticipated in the third quarter of 2019; and
- District surface geological mapping to follow up new target areas identified by copper anomalies from geochemistry surveys.

Environment, Social and Governance ("ESG")

The Company is building its ESG 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 review 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. A new environmental declaration is also being prepared to renew the licenses related to the Rayrock assets (Ivan Plant and Rayrock mines).



Financial

The financial outlook for the Company improved over the twelve months, mainly due to improvements in the following areas:

1. Following the financings in 2018, the Company had the necessary funding to acquire ground around Marimaca Phase I and undertake the Phase II exploration program.
2. The Berta Mine was sold on February 8, 2019 and Nora assets were placed 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 in Figure 5 below, which also shows the planned phased exploration programs 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	9,950	4,200	3,000	4,400	4,150
Drilling Results		Q4 '18	Q2 '19	Q3 '19	Q3 '19	Q3 '19	Q3 '19	Q3 '19
Preliminary Reports		↓	↓	↓	Q3 '19	Q3 '19	Q3 '19	Q3 '19
Resource Estimate	Phase I	Q2'18 ✓						
	Phase II	RESOURCE Q3 2019 & PEA Q1 2020						
	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 for completion in Q1 2020, after the new resource model becomes 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

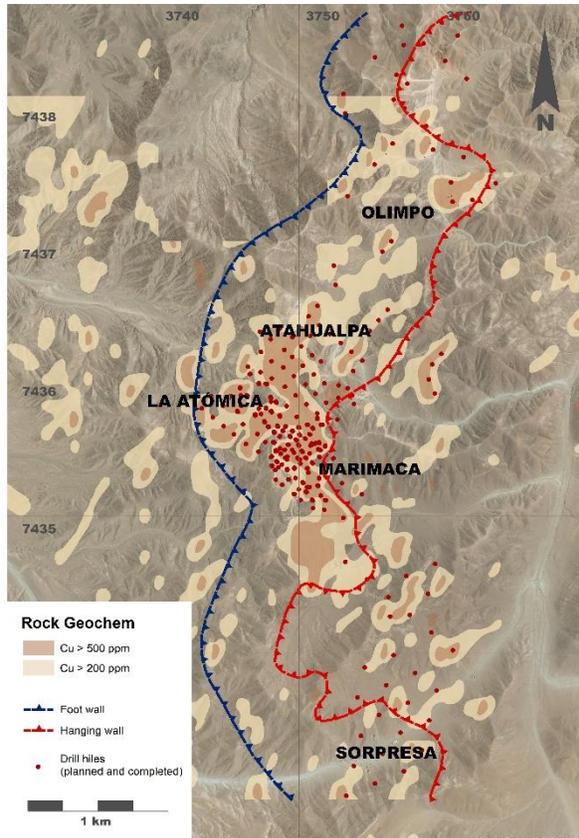
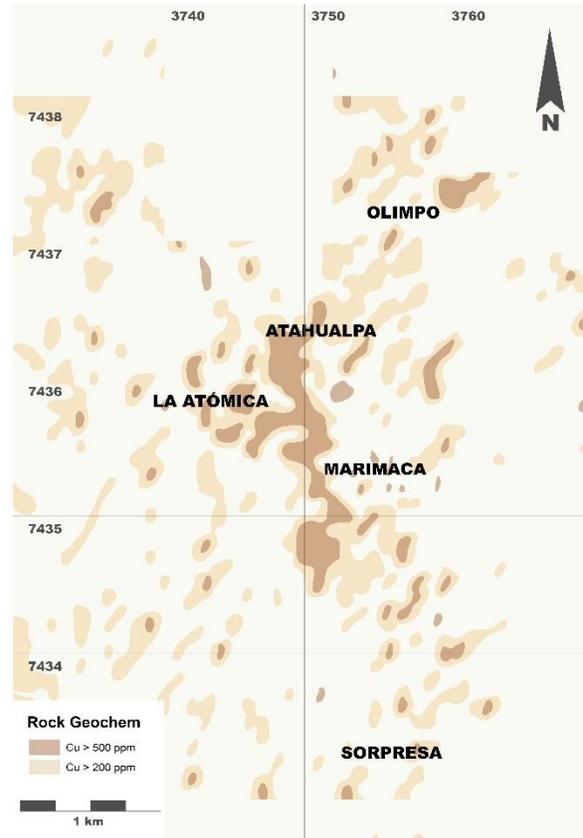


Figure 8: Marimaca District Rock Geochemistry



The original \$10.6 million budget for the Phase II program included field, desk and reporting aspects. During the second quarter 2019, total exploration budget was increase to \$13.5 million, from which \$11.3 million had been spent. Reverse Circulation (“RC”) and diamond drilling are the largest single cost of the Phase II program, budgeted at approximately \$8.3 million. Flexibility was built into the budget, with the opportunity to accelerate and intensify activities depending on initial results, which was done with the additional holes and metres previously announced. Also, 4.000 meters of diamond drilling on selected geological sections was added to the Phase II program which is expected to improve the quality of the geological modelling exercise that is being undertaken by the Company.

Marimaca Phase I Program

In June 2018, the Company announced the conclusion 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 RC drilling in 50 holes. In addition, 1,500 metres of diamond drilling in 14 holes provided geotechnical and samples for metallurgical column test work. Details of the updated resource at a 0.10% CuT cut-off grade are detailed below:

Figure 9: Resources Estimate at a 0.10% CuT Cut-Off Grade

Category	Tonnes x 1000	%CuT	%CuS	Cu tonnes	
				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	43,011	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. This will be confirmed following the completion of the new resource update in September 2019 and the PEA in Q1 2020.

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. Indeed, the drilling results already published for the Phase II campaign have demonstrated that the mineralized zone extended much further from the Marimaca 1-23 Claim.

Marimaca Development Plan

1. The Marimaca Phase I 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.
2. Management is confident in the geological potential at Marimaca and following the resource update for Phase II due at the end of September, a PEA will be completed to determine the value and engineering options for further de-risking a project that is thought to have a straight path into production.

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 the first half 2019, \$0.7 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 within the claim area.



5 SCM Berta

SCM Berta Care and Maintenance Program and Financing

In April 2018, the Company concluded a strategic review of its operations where it identified a funding solution for SCM Berta and made a decision to focus its strategy on advancing its flagship Marimaca project. All subsequent funding related to SCM Berta would be at the subsidiary level and would be structured as non-recourse to Coro and the Marimaca project. The Berta mine was a higher cost and higher risk operation due to the requirement to haul pregnant leach solution 60 kilometres from the Berta mine to the Nora plant by truck. Due to the additional capital required and a lower copper price environment, the Berta mine was put on care and maintenance in October 2018, with the objective to preserve ore resources and minimise costs while a new long-term strategic alternative for the operation could be determined.

On February 2019, Coro agreed to sell the Berta mine to Santiago Metals Proyecto 4 Ltda. ("Santiago Metals"). The total purchase price was \$8.5 million payable in cash as follows: (i) \$7.65 million upon closing; and (ii) \$0.85 million held in escrow until November 2019. In addition to the Berta mine, some equipment, permits and all the remaining mining concessions adjacent to the Berta mine as well as the retirement obligation was included in the sale. There was no gain or loss recorded on the sale of the Berta mine and \$1.8 million was expensed in the six months ended June 30, 2019 associated with care and maintenance activities at the Berta mine where most of the costs are due to one off severance payment costs for the workforce and dismantling costs. Going forward, it is expected that the Nora care and maintenance costs will be around \$0.3 million quarterly.

The costs associated with placing SCM Berta on care and maintenance, in addition to funds for re-engineering and new resource drilling were estimated at approximately \$10 million. To fund SCM Berta until a longer-term economic solution was 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 had been drawn (\$1.5 million and \$4.5 million in September and October 2018, respectively). **The Loan Facility is secured by properties associated with SCM Berta and is non-recourse to Coro and the Marimaca project.** Interest on the loan accrued monthly at 1% for the first 3 months, and is now at 1.25% per month. 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. Proceeds from the sale of the of the Berta mine were used to repay the Loan Facility. In Q2 2019, the Company drew \$2 million under this facility to fund the care & maintenance costs for the Nora plant.

As part of the 2018 strategic review, Coro entered into a \$12.0 million financing arrangement through one of its subsidiaries, SCM Berta, which owned 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, an affiliate of Coro's largest shareholder, Greenstone Resources LP, invested \$12.0 million into SCM Berta 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 SCM Berta. **The SCMB Facility is a non-recourse loan limited to RSC and its subsidiaries and is not encumbering the Marimaca Project.** 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

There were no significant changes in the assumptions from year end 2018, the carrying value of Nora Plant as at June 30, 2019 remains at \$4.6 million. No additional impairment adjustments have been recorded on 2019. Care and maintenance costs associated with the Nora plant were \$0.7 million for the six months ended June 30, 2019.



El Jote

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 provide ore to feed the Nora Plant. Management is currently evaluating the various possible scenarios.

To defer capital expenditures, a revised option agreement down payment schedule was agreed with the original El Jote owner. These new terms and conditions are detailed in Figure 17: "Commitments and Option Payments".



6 Financial Position Review

The first half of 2019 and the 2018 year are considered positive periods from a financial perspective, mainly due to the completed funding that resulted in a stronger financial base for the business, which is allowing the continuation of the exploration program to establish the resources and reserves at Marimaca. *(Please note that figures include non-recourse debt at the subsidiary levels.)*

Figure 11: Selected Information derived from the Statement of Financial Position (\$ 000's)

	December 31, 2018	June 30, 2019
Cash and cash equivalents	14,496	4,827
Amounts receivable and prepaid expenses	431	1,403
Inventories	181	149
Accounts payable and accrued liabilities	(3,811)	(3,501)
Current portion of restoration provision	(933)	(951)
Current portion of SCMB debt	(19,694)	(17,563)
Net working capital (including current portion of debt)	(9,330)	(15,636)
Net working capital (excluding current portion of debt)	10,364	1,927

Please note that the SCMB debt is non-recourse, limited to RSC and its subsidiaries.

General comments

As of June 30, 2019, the Company's working capital deficiency was \$15.6 million (December 31, 2018: working capital deficiency of \$9.3 million).

For the six months ended June 30, 2019, the Company financed its deferred exploration activities of \$6.9 million with cash on hand, loans and the sale of the Berta Mine.

As of June 30, 2019, available cash was \$4.8 million (December 2018; \$14.4 million), which management believe is sufficient to complete the Phase II exploration plans.

As of June 30, 2019, accounts receivable increased by \$1 million from \$0.4 million to \$1.4 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.

As of June 30, 2019, debt decreased by \$2.6 million from \$20.2 million to \$17.6 million, due to the combination of \$6.5 million in loan repayments offset by a new \$2 million loan and the recognition of \$1.9 million in interest and arrangement fees.

Figure 12: Segmented Information – Derived from Statement of Financial Position (\$ 000's)

	SCM BERTA June 30, 2019	CORPORATE June 30, 2019	CONSOLIDATED June 30, 2019
Cash and cash equivalents	1,373	3,454	4,827
Amounts receivable and prepaid expenses	1,330	73	1,403
Inventories	149	-	149
Accounts payable and accrued liabilities	(1,190)	(2,311)	(3,501)
Current portion of restoration provision	-	(951)	(951)
Current portion of other debt	(16,644)	(919)	(17,563)
Net working capital (including current portion of debt)	(14,982)	(654)	(15,636)
Net working capital (excluding current portion of debt)	1,662	265	1,927

Long lived assets

Figure 13: Long Lived Assets

	December 31, 2018	June 30, 2019
Property, plant and equipment	25,286	15,839
Berta operation	9,450	-
Nora plant	4,600	4,587
Ivan plant	10,693	10,599
Construction in progress	282	282
Other	261	371
Exploration & evaluation assets	20,168	26,565
Marimaca	7,436	7,968
La Atómica	4,176	5,690
El Jote	646	646
Atahualpa	7,692	11,688
Llanos and Mercedes	-	55
Olimpo & Cedro	218	518
Total long-lived assets	45,454	42,404

Long-lived assets consist of property, plant and equipment and exploration & evaluation assets. Property, plant and equipment have decreased by \$9.4 million purely due to the sale of the Berta mine. Exploration and evaluation assets increased by \$6.4 million to \$26.6 million as at June 30, 2019 from \$20.2 million as at December 31, 2018. The main increase is related to development and exploration programs and claim option payments for the Marimaca properties, mainly in Atahualpa for \$4 million, La Atómica \$1.5 million and Marimaca \$0.5 million.

Total assets as at June 30, 2019 were \$52.2 million (December 31, 2018: \$63.7 million).

Liabilities

Figure 14: Other Liabilities (\$000's)

	December 31, 2018	June 30, 2019
Current	20,627	18,514
Shareholder loans	18,802	16,643
Propipe loan	892	920
Current portion of restoration provision	933	951
Non-current	6,265	4,592
Other debt	456	-
Restoration provision	5,809	4,592
Total other liabilities	26,892	23,106

Total liabilities as at June 30, 2019 of \$26.6 million (December 31, 2018: \$30.7 million) consists of accounts payable and accrued liabilities of \$3.5 million (December 31, 2018: \$3.8 million) and other liabilities as detailed in Figure 14 above.

Restoration provision

Details of the restoration provision are as follows:

Figure 15: Restoration provision (\$000's)

	December 31 2018	June 30 2019			
	Nora & Total	Nora	Ivan	Berta	Total
Balance, beginning of year	6,583	1,356	4,221	1,165	6,742
Initial provision	-	-	-	-	-
Reclamation revaluation	-	(14)	(94)	-	(107)
Disposal for Berta sale	-	-	-	(1,165)	(1,165)
Accretion expense	159	18	56	-	74
Less current portion	(933)		(951)		(951)
Total	5,809	1,360	3,232	-	4,592

In calculating the present value of the restoration provisions as at June 30, 2019, management used risk-free rates between 2.49% and 2.56% and an inflation rate of 2.10%. 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 Plant in 6 years and Ivan Plant in 1 and 23 years.



Equity instruments

Figure 16: Equity Instruments (\$000's)

	December 31 2018	June 30 2019
Common shares outstanding	1,455,388,294	1,458,639,269
Options outstanding	51,365,410	48,521,197
Weighted average exercise price	C\$0.11	C\$0.10
Market capitalization (million)	C\$72.7	C\$145.9
Closing share price	C\$0.05	C\$0.10

Coro was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of June 30, 2019, the Company share outstanding increased by 3,250,975 from 1,455,388,294 to 1,458,639,269 due to exercised options at the price of C\$0.031 for total proceeds of C\$100,780 (\$75,064)

As of June 30, 2019, market capitalization dramatically increased by 73.3 million compared to December 31, 2018 due to stronger closing share price at the end of June 2019 of C\$0.10. The share price appreciation was perceived to have happened due to the excellent drilling results of the current Phase II exploration program, which have indicated that the consolidation of Marimaca is a significant copper oxide deposit. Also, the conclusion of the Company restructuring with the sale of the Berta mine seems to have been well received by the shareholder' community.

Commitments and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at June 30, 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	0.1	0.4	2.2	2.7
Atahualpa (NSR)	-	0.2	1.8	2.0
Llanos y Mercedes	-	0.1	1.9	2.0
Total property option payments	1.1	5.8	11.2	18.1
Operating leases	0.1	-	-	0.1
Total	1.2	5.8	11.2	18.2



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 property 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: \$0.1 million already paid, \$0.5 million on the 12-month anniversary date (paid), \$1 million on the 24-month anniversary date and \$4.4 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% NSR 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 was payable on the claims under the original option agreement. On February 1, 2019, the Company entered into an option agreement to purchase the outstanding 2% NSR ownership on the original agreement for \$2.2 million. The amount is payable in four tranches over 36 months as follows: \$0.2 million upon closing (paid); \$0.2 million on the 12-month anniversary of closing; \$0.2 million on the 24-month anniversary of closing; and \$1.6 million on the 36-month anniversary of closing.

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 already paid, \$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% NSR 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

Under the terms of the May 2019 option agreement, the Company may acquire the Llanos and Mercedes properties for a total consideration of \$2.0 million as follows: \$0.05 million on signing (paid in May 2019); \$0.05 million on the 12-month anniversary; \$0.1 million on the 24-month anniversary; \$0.125 million on the 30-month anniversary; \$0.125 million on the 36-month anniversary; \$0.15 million on the 42-month anniversary, and \$1.4 million on the 48-month anniversary. In addition, the Llanos and Mercedes claims are subject to a 1% NSR with a buyback option for the NSR for \$0.5 million exercisable up to 24 months from the start of commercial production. As these claims are not located



adjacent to the known mineralization, only acquisition costs are capitalized at this time

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 and \$2.43 million to be paid starting in May 2019. The final payment of \$2.43 million may be made in eight equal instalments of \$0.3 million plus interest at LIBOR, and SCMB may start production with first instalment payment. A 1.5% NSR royalty is payable, which can be purchased for \$1.5 million at any time.

In July 19, 2019, the Company amended the terms of the remaining \$2.43 million installments as follows, totalizing now \$2.69 million:

- \$0.12 million on the signing of amended agreement (Paid on July 19th, 2019)
- \$0.12 million on the 7-month anniversary
- \$0.12 million on the 10-month anniversary
- \$0.18 million on the 14-month anniversary
- \$0.18 million on the 18-month anniversary
- \$0.18 million on the 22-month anniversary
- \$0.18 million on the 26-month anniversary
- \$0.18 million on the 30-month anniversary
- \$0.18 million on the 34-month anniversary
- \$0.18 million on the 38-month anniversary
- \$1.10 million on the 42-month anniversary

A 1.5% NSR royalty is payable, which can be purchased for \$1.5 million at any time.

7 Expenditures Review

During the six months ended June 30, 2019, the majority of expenditures related to exploration and care and maintenance activities, financings costs and corporate expenses as reflected in the table below:

Figure 18: Expenditures Summary - three and six months ended June 30, 2019

Expenditures Summary (\$000's)	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Expenses				
Exploration expenditures	1,071	379	2,632	798
Care and maintenance costs	1,079	306	2,523	712
Impairments	-	2,641	-	4,262
Depreciation and amortization	37	23	73	43
Legal and filing fees	58	92	98	122
Other corporate costs	176	142	295	310
Salaries and management fees	262	344	469	788
Share-based payments expense	222	122	368	214
Operating loss	2,905	4,049	6,458	7,249
Finance expense (income)	1,190	85	1,835	113
Foreign exchange loss (gain)	(84)	462	(450)	487
Other expense (income)	-	5	-	8
Loss for the period	4,011	4,601	7,843	7,857
Attributable to:				
Owners of the parent	4,011	4,602	7,843	7,326
Non-controlling interests	-	(1)	-	531
Other comprehensive loss	4,011	4,601	7,843	7,857
Foreign currency translation adjustment	1	(196)	3	(339)
Loss and comprehensive loss for the period	4,012	4,405	7,846	7,518
Attributable to:				
Owners of the parent	4,012	4,406	7,846	6,987
Non-controlling interests	-	(1)	-	531
Loss and comprehensive loss for the period	4,012	4,405	7,846	7,518
Basic and diluted loss per share (\$ per share)	\$ 0.003	\$ 0.010	\$ 0.005	\$ 0.010
Weighted average shares outstanding (000's)	1,456,239	651,930	1,455,816	651,930

For the six months ended June 30, 2019 compared to the six months ended June 30, 2018

For the six months ended June 30, 2019, the Company recorded similar losses of \$7.8 million compared to the loss of \$7.5 million recorded for the same period in 2018. In 2018, \$0.5 million are related to the accumulated loss allocated to the non-controlling interest in SCMB. The amount represents four months of accumulated losses before the Company purchased the 35% interest from Propipe.

Exploration expenses increased by \$1.8 million from \$0.8 million in 2018 to \$2.6 million in 2019 and the increase is mainly due to expenses related to the Marimaca Phase II drilling program and an increase in general exploration costs. Exploration costs in 2018 are mainly related to exploration activities in Olimpo & Cedro claims (previously known as Naguayan).



Care and maintenance expenses increased by \$1.8 million from \$0.7 million in 2018 to \$2.5 million in 2019 and the increase is mainly due to a new care and maintenance program for Nora Plant that was put in place after the sale of the Berta Mine in 2019. Nora Plant costs in 2019 were \$1.8 million and costs were \$0.7 million for Ivan Plant. Care and maintenance costs in 2018 are related to the Ivan Plant, while in 2019 most of the costs related to the Nora plant were due to one off severance payment costs for the workforce and dismantling costs. Going forward, it is expected that the Nora care and maintenance costs will be around \$0.3 million quarterly.

The Impairments recorded in 2018 is related to the Nora Plant.

Finance expense increased by \$1.7 million from \$0.1 million in 2018 to \$1.8 million in 2019 and the reason is because in 2019, accrued interest and arrangement fees related to GS II loans were accounted as finance costs and in 2018, all interest for the same loans were included in the capitalization of the Berta Mine under Property, Plant and Equipment. The Berta Mine was sold in February 8, 2019 so the Company stopped capitalization as of December 31, 2018.

Foreign exchange currency impacts 0.5million during the first 6 months of 2019, due to the significant currency fluctuation. Same period 2018 represents 0.5million gain from currency devaluation.

For the three months ended June 30, 2019 compared to the three months ended June 30, 2018

For the three months ended June 30, 2019, the loss decreased by \$0.6 million from \$4.6 million recorded in 2018 to the loss of \$4.0 million recorded for the same period in 2019. Loss and comprehensive loss were the same for both periods.

Exploration expenses increased by \$0.7 million from \$0.4 million in 2018 to \$1.1 million in 2019 and the increase is mainly due to expenses related to the Marimaca Phase II drilling program and an increase in general exploration costs. Exploration costs in 2018 were mainly related to exploration activities in Olimpo & Cedro, claims (previously known as Naguayan) and other general expenses.

Care and maintenance expenses increased by \$0.8 million from \$0.3 million in 2018 to \$1.1 million in 2019 and the increase is mainly due to a new care and maintenance program for Nora Plant put in place after the sale of the Berta Mine in 2019. Nora Plant costs for the quarter ended June 30, 2019 were \$0.6 million and costs were \$0.4 million for Ivan Plant. Care and maintenance costs in 2018 were related to the Ivan Plant.

The Impairment recorded in 2018 was related to the Nora Plan.

Finance expense increased by \$1.1 million from \$0.1 million in 2018 to \$1.2 million in 2019 and the reason is because in 2019, accrued interest related to GS loans were accounted as finance costs and in 2018, all interest for the same loans were included in the capitalizations of the Berta Mine under Property, Plant and Equipment. The Berta Mine was sold in February 8, 2019 so the Company stopped capitalization as of December 31, 2018.

Foreign exchange impacts by \$0.5 million due to a significant currency fluctuation between both currencies during this period. Same period 2018 exchange rate had no impact.



Figure 19: Summary of Quarterly Results

\$ 000's	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Impairments	-	15,683	1,621	2,641	2,961	7,014	-	-
Write down inventories	-	-	-	-	800	432	-	-
Foreign exchange loss/(income)	21	63	25	462	(31)	667	(366)	(84)
Cash and equivalents	3,991	2,811	1,913	2,891	21,803	14,496	15,648	4,827
Other debt	691	3,412	8,344	20,135	14,515	19,694	20,367	17,563
Loss	737	17,036	3,526	4,601	6,380	10,579	3,834	4,011

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 and the sale of the Berta mine in February 8, 2019 which strengthened the financial and cash position of the company at the end 2018 and in the first quarter of 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		Six months ended June 30, 2019	
	2018	2019	2018	2019
Short-term employee benefits	353	282	674	834
Share-based payments	243	76	398	162
Total	596	358	1,072	996

SCM Berta Loans and Interest Paid to Related Parties

As of June 30, 2019, the Company owed \$14 million in principal and \$2.6 million in accrued interest to Greenstone. The loans, interest and arrangement fees 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. **Loans are non-recourse to the Marimaca project.**

During the six months ended June 30, 2019, the Company repaid \$6.0 million in loans to GS II from the proceeds of the sale of the Berta mine.

8 Outstanding Share Data

Authorized and Issued

The Company has an unlimited number of authorized common shares without par value. As at August 14, 2019, the Company had 1,458,639,269 common shares issued and outstanding, and 46,787,343 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
June 30, 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		
May 02, 2019	Options exercised	2,600,780		
June 11, 2019	Options exercised	650,195		
June 30, 2019				1,458,639,269

As of June 30, 2019, price per share was CA\$0.10, equal to a market capitalization of CA\$145.9 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).

On May 02, 2019, 2,600,780 stock options were exercised at a price of CA\$0.031 for total proceeds of CA\$80,624 (\$59,890).

On June 11, 2019, 650,195 stock options were exercised at a price of CA\$0.031 for total proceeds of CA\$20,156 (\$15,174).



A total of 10,793,238 options expired during the first 6 months of 2019 at a price between CA\$0.07 and CA\$0.15.

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 231,947,313 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	June 30, 2019
Assets		
Cash and cash equivalents	14,496	4,827
Accounts receivable and prepaids	431	1,403
Inventory	181	149
Total Current Assets	15,108	6,379
Non-current portion of account receivable	3,138	3,417
Total Non-current Assets	3,138	3,417
Property, Plant and equipment	25,286	15,839
Exploration, and evaluation assets	20,168	26,565
Total Assets	63,700	52,200
Liabilities		
Accounts payable and accrued liabilities	3,811	3,501
Other debt (current)	19,694	17,563
Current portion of restoration provision	933	951
Total Current Liabilities	24,438	22,015
Non-Current Liabilities	456	-
Restoration provision	5,809	4,592
Other debt (non-current)	-	-
Total Liabilities	30,703	26,607
Shareholders' Equity		
Common shares	129,838	129,952
Contributed surplus	7,935	8,263
AOCI	934	931
Deficit	(105,710)	(113,553)
Total Shareholder's Equity	32,997	25,593
Total Liabilities and Equity	63,700	52,200
Weighted average number of shares (000's)	651,930	1,456,239
Working Capital	(9,330)	(15,636)



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. There have been no changes in our internal controls over financial reporting and disclosure controls and procedures during the period ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting and 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 discloses 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, 2018, 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, 2018, 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

For further information, please visit www.coromining.com or contact:

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