

Coro Mining Corp. (TSX:COP) Marimaca is Going to Grow

Exploration Update

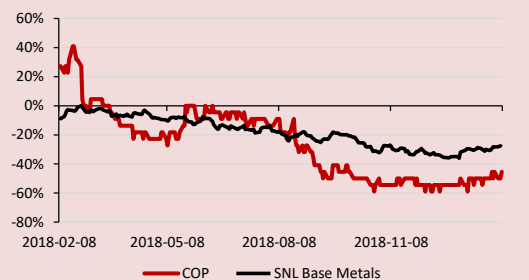
(Currency is CAD\$ unless noted otherwise)

Closing Price		\$0.06
Consensus NAVPS		\$0.17
52 Week Low / High		\$0.05 / \$0.16
Consensus P/NAV		0.34x
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,455.4	1506.754
Market Capitalization (\$MM)		\$87.3
Enterprise Value (\$MM)		\$66.8
Last Reported Quarter Cash (\$MM)		\$20.6
Total Debt (\$MM)		\$0.0

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.022	0.49x
Coro Mining Corp.	\$0.049	0.34x

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (0.8%), Greenstone Capital LLP (55.63%), Tembo Capital Management . (15.94%), Mackenzie Financial Corp. (6.48%), IG Investment Management,. (1.93%)

DISCLOSURE CODE: 2

(Please refer to the disclosures listed on the back page)

Source: RCKS, Company Information, Capital IQ

Company Description

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 by mainly advancing its Marimaca project. Marimaca has the potential to become one of the most significant copper-oxide discoveries in recent years. Coro is committed to realising the full potential of Marimaca thereby creating significant value for its shareholders and stakeholders.

Impact: Positive

Coro announced its first batch of drilling results from Atahualpa, which occurs immediately north of their Marimaca deposit. Results are very good and suggest ore-grade copper oxides extend for at least 200m north of the existing Marimaca Deposit. **As the company advances its Phase II drilling program it looks increasingly plausible that La Atómica and Atahualpa could double resources at the Marimaca Project.**

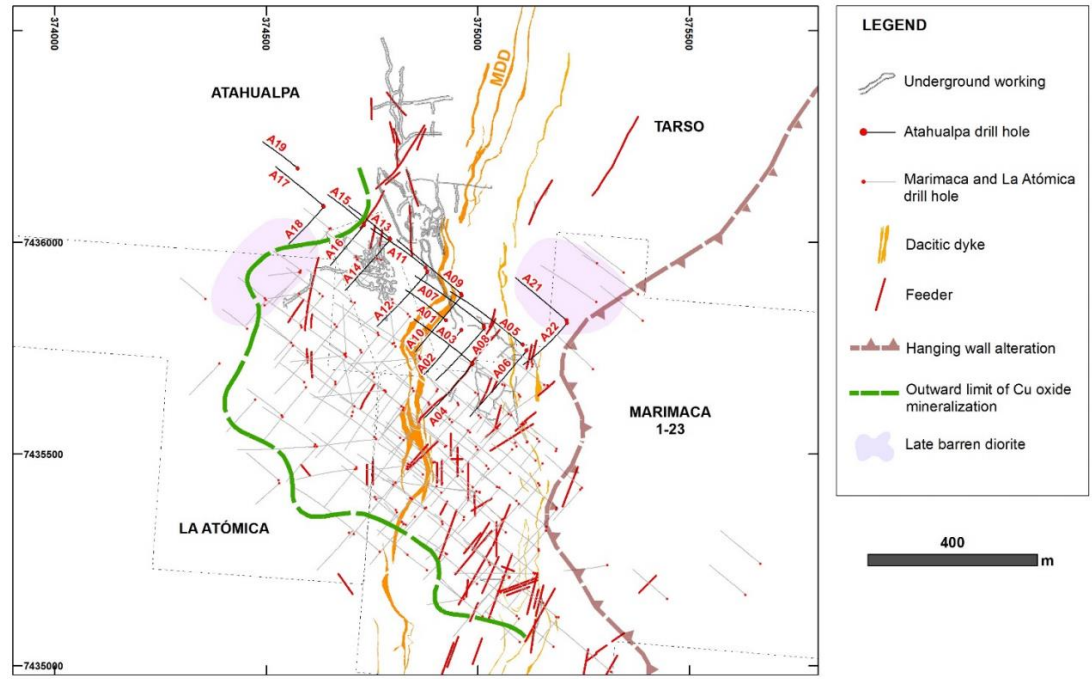
Highlights:

- **Atahualpa extends Marimaca north.** Recent drill results successfully extend mineralization at least 200m north of the Marimaca border at grades in line with the current Marimaca Resource (46.7Mt at 0.65%CuT M&I and 11.0 Mt at 0.48%CuT Inferred). Notable highlights include Hole ATR—07 which returned 106m of oxide-mixed mineralization at 0.89% CuT from surface and Hole ATR-08 which returned 110 meters at 0.69% CuT in oxides from surface.
- **Open and untested to the north.** The Marimaca deposit now extends for 1km and remains open to the north. A further 10,000 m of drilling are planned in the Atahualpa East/Tarso sector. Targets include the ≈600m NNE extension of the Main Dacitic Dyke which appears to play a role in controlling copper mineralization, as well as the Atahualpa workings which extend ≈350m to the NNW and host high grade copper.
- **Resources Expanding - Haven't Even Mentioned the Blue Sky.** We currently estimate a doubling of Coro's copper oxide resources upon completion of the Phase II program. That said, following our site visit we like the exploration potential on the greater property. With 15,000 meters of drilling planned to test regional targets we favor Coro's chances of discovering one or more satellite oxide copper deposit(s).

Valuation:

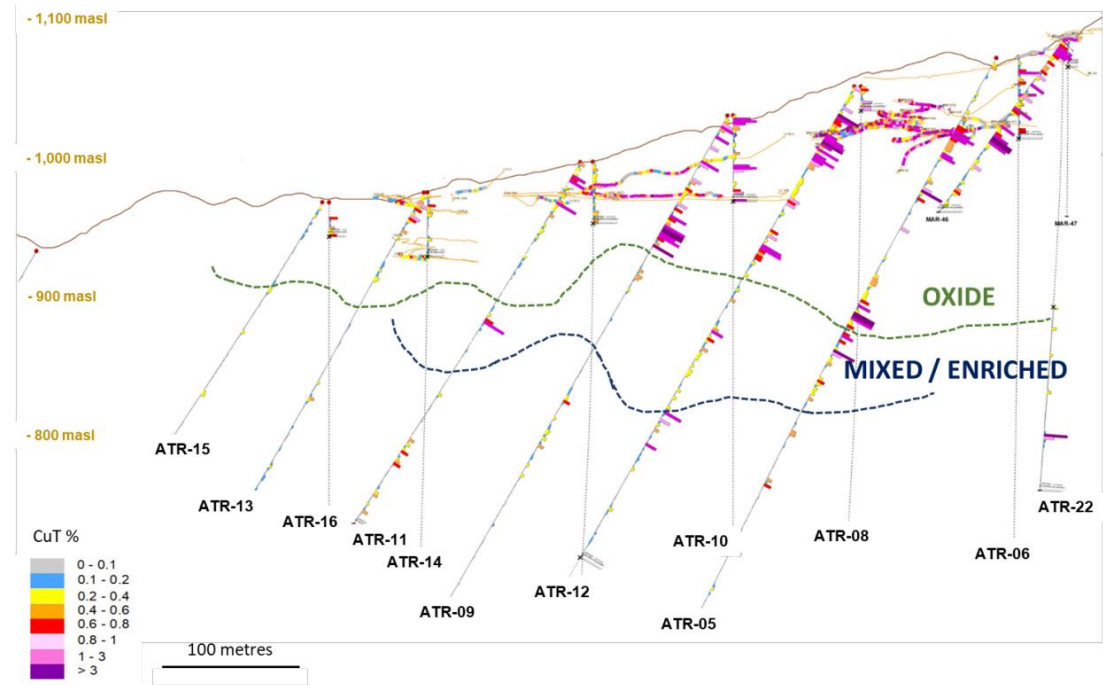
Expected resource growth justifies currnt premium to peers – continued exploration success is likely to widen the gap. Coro is expected to have three rigs turning by March and should continue to deliver assay results as exploration advances. We view Coro as a growing exploration story in a favourable jurisdiction whose potential has yet to be fully priced by the market. **Upcoming Catalysts** include 1) Maiden La Atómica Resource in Q1/19 2) Maiden Atahualpa Resource in Q4/19 3) Ongoing results from Phase II drilling.

Figure 1: Athualpa RC Holed Location



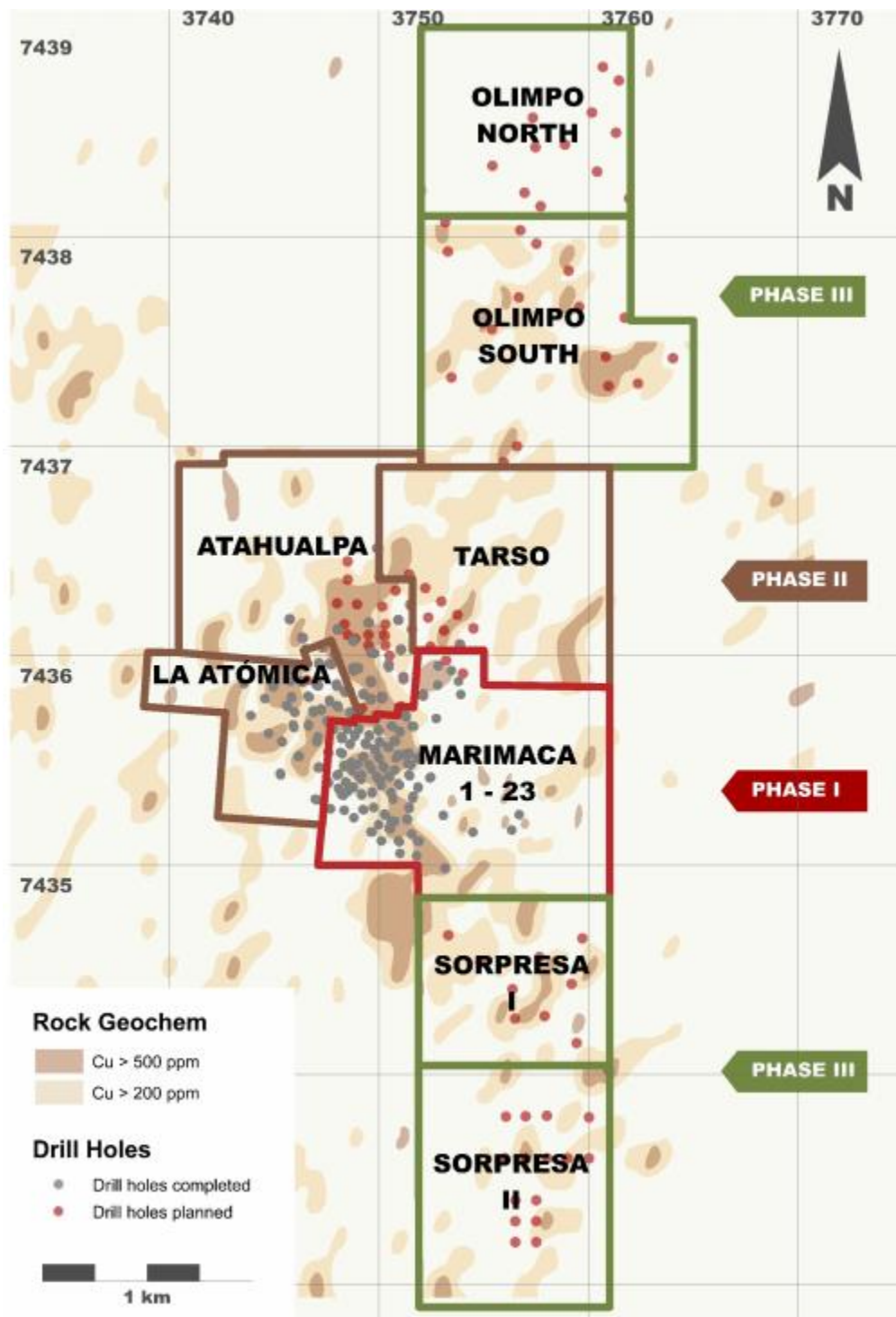
Source: Company Reports

Figure 2: Athualpa Section Looking Northeast



Source: Company Reports

Figure 3: Marimaca Project Area



Source: Company Reports

Figure 4: Comparable Companies

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M	US\$EV/lb CuEq	Consensus P/NAV
Coro Mining Corp.	TSX:COP	\$0.06	20%	1,455	\$87	\$21	\$0	\$67	\$0.049	0.34x
Trilogy Metals Inc.	AMEX:TMQ	\$2.11	22%	140	\$296	\$41	\$0	\$255	\$0.032	0.53x
SolGold plc (RCKS Est.)	LSE:SOLG	\$0.63	71%	1859	\$1,171	\$51	\$0	\$1,120	\$0.029	0.43x
Highland Copper Company Inc.	TSXV:HI	\$0.08	-12%	473	\$35	\$2	\$12	\$45	\$0.005	0.75x
Nevada Copper Corp.	TSX:NCU	\$0.46	19%	662	\$304	\$198	\$112	\$219	\$0.025	0.33x
Filo Mining Corp.	TSXV:FIL	\$2.20	0%	73	\$161	\$3	\$0	\$158	\$0.015	0.41x
Ivanhoe Mines Ltd.	TSX:IVN	\$3.15	33%	1026	\$3,232	\$851	\$43	\$2,424	\$0.025	0.47x
Median									\$0.025	0.45x
Average									\$0.022	0.49x

Source: Company Reports, Capital IQ, RCKS Estimates

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Coro Mining Corp	TSX:COR	1,2,3,4

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