

Twin announcement on successful step out work and group restructuring

COP CN

19 February 2019

Market Capitalisation: US\$66.0m Last price: C\$0.06
 Enterprise Value: US\$59.4m Target Price: C\$0.17

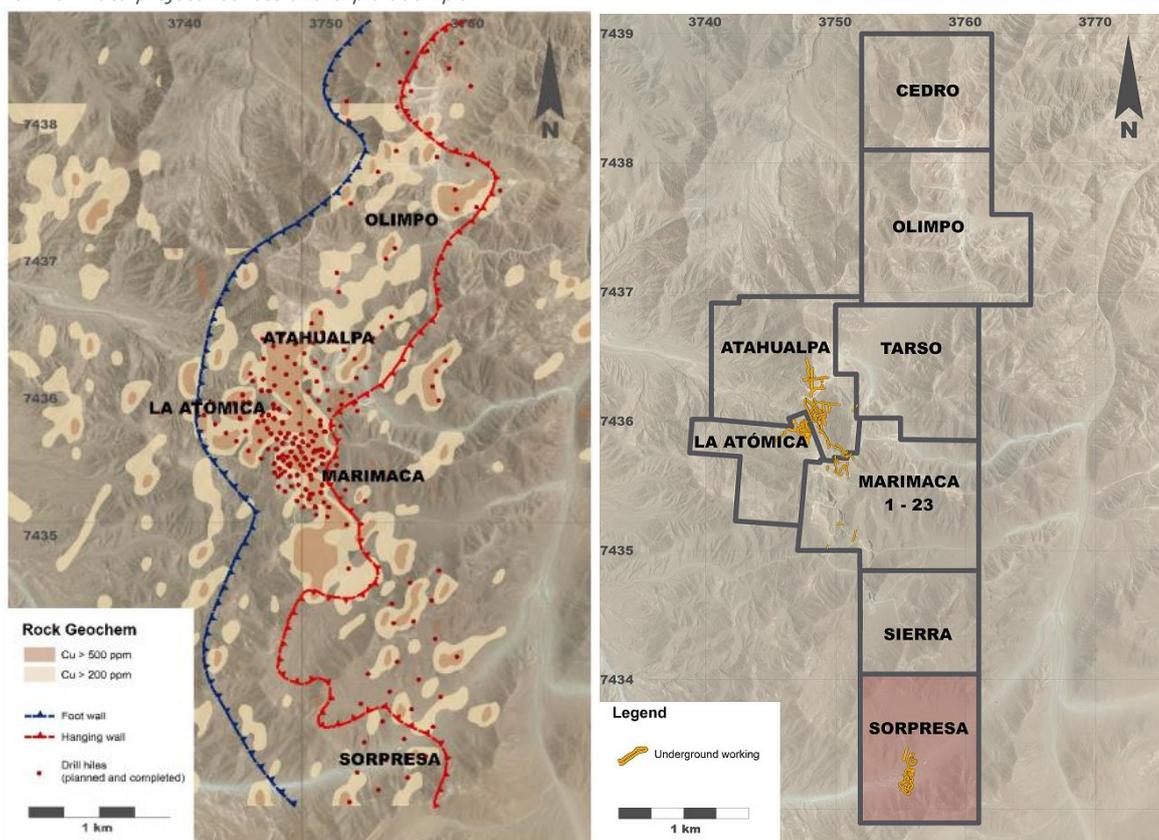
Coro Mining (TSX: COP) has made a twin announcement this morning:

- Firstly, that its underground sampling work on a site 2km South of Marimaca has confirmed the presence of similar mineralization as found at Marimaca and to the North. To be fair this should not come as a surprise to anyone who entered the well-established artisanal workings at Sorpresa where the chrysocolla and brochantite was very evident in the chamber walls hosted by the same intrusives dipping at the same angle. The sampling Coro have done confirms the presence of copper oxide mineralisation measuring at least 350m long by 100m wide and 100m deep including 77m at 1% CuT and 17m at 2.7% CuT.

What does set the pulse racing is that this news release takes another step in confirming the continuation of the mineralisation to the South whilst the drilling continues to the North. Management continue to theorise that it is marked by the pyritic red cap hanging wall as shown in Fig 1 below. This runs for c.10km and clearly places a certain amount of bluesky on top of our near term target of a 285Mt ore body in the Marimaca, Atomica and Atahualpa claims. Assuming a 0.7% CuT grade and \$60/t valuation for the contained copper in our target ore body delivers a 12 month 17cps price target. Clearly continuing confirmation of a far larger, district scale resource as well as development of a mine will deliver a much higher PT.

- Secondly, the company has announced it has sold the Berta mining operations concessions to Santiago Metals for a total consideration of US\$8.5 million. The proceeds will be used by SCM Berta to repay the \$6m loan owned by Greenstone Resources with the remaining funds applied towards interim care and maintenance costs. The announcement also states that Greenstone expect to convert the Convertible Loan by the end of Q1 2019 which transfers 75% ownership of SCM Berta into their hands leaving Coro with 25%. The remaining assets now comprise the Nora SXEW plant with capacity of c.5kt Cu pa and some surrounding properties. Coro management, we imagine, will be relieved to see these troublesome assets effectively off their books.

Figure 1: New names for Marimaca project licences and exploration plan



Source: Coro Mining

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