

Coro Mining Corp. (TSX:COP) *Sorpresa Adds Fuel to the Fire*

Exploration Update

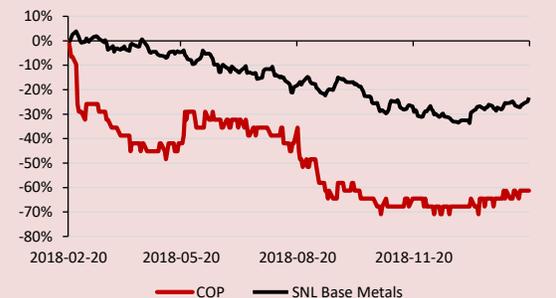
(Currency is CAD\$ unless noted otherwise)

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	1506.75
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*	\$0.023	0.52x
Coro Mining Corp.	\$0.049	0.34x

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (0.76%), 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 Mining announced results from the Sorpresa area of its Marimaca Project in the Antofagasta Region of Chile. Sorpresa occurs ~2km south of Coro's Marimaca oxide-copper deposit. **Today's results at Sorpresa define a 350m by 100m zone of copper oxide mineralization which remains open and supports our thesis that a viable copper heap leach story is going to expand materially through the drill bit.**

Highlights:

- **A substantial mineralized footprint.** A total of 2,450 samples were collected from the Sorpresa underground workings, averaging ~0.50% CuT with highlight intercept: 77m grading 1.0% CuT (SS-01-10). While still early days, the discovery of a 350m long by 100m wide mineralized zone 2km south of the Marimaca deposit is the first sign that a large (potentially kilometers in scale) mineralized system may be at work in the area.
- **Drill rigs turning at Sorpresa.** Having confirmed the presence of ore grade copper oxide mineralisation in the Sorpresa workings (See Figure 1) the company has initiated a 12 hole (3,000m) RC drilling program to test strike and depth extensions. If successful, this small drill program may reveal the potential for delineating an open pitable satellite oxide copper deposit which would be additive to the main Marimaca operation.
- **Sorpresa hints at blue sky beyond La Atómica and Atahualpa.** Over the last few months Coro has released positive drill results from the La Atómica and Atahualpa areas to the northwest and north of the Marimaca deposit which we believe may double the current Marimaca resource base. We note that this doubling does not take into account blue sky potential on the greater property as demonstrated today by Sorpresa.

Valuation:

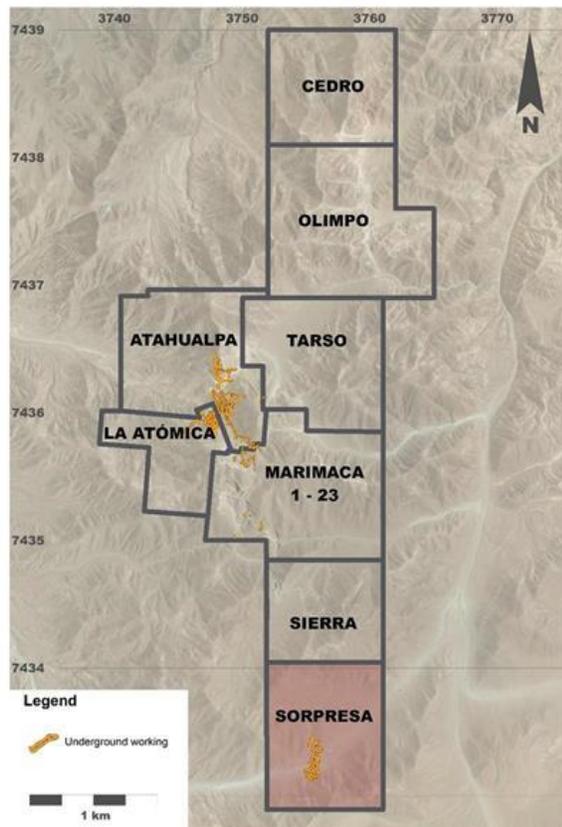
Expected resource growth justifies current premium to peers – continued exploration success is likely to widen the gap. Coro currently trades at US\$0.049/lb (peers US\$0.023). We believe exploration success to date more than justifies this premium and with three rigs expected to be turning by March Coro 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.

Priced as of prior trading day's market close, EDT (unless otherwise noted).

All values in USD unless otherwise noted.

For Disclaimer and Applicable Disclosures, see the end of this report

Figure 1: Exploration areas and underground workings



Source: Company Reports

Figure 2: 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.	TSX:TMQ	\$2.81	19%	140	\$394	\$31	\$0	\$362	\$0.045	0.72x	
SolGold plc (RCKS Est.)	LSE:SOLG	\$0.63	71%	1861	\$1,172	\$114	\$0	\$1,058	\$0.027	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	\$0.43	12%	662	\$285	\$198	\$112	\$199	\$0.023	0.31x	
Filo Mining Corp.	TSXV:FIL	\$2.05	-7%	73	\$150	\$3	\$0	\$146	\$0.014	0.39x	
Ivanhoe Mines Ltd.	TSX:IVN	\$3.32	40%	1027	\$3,408	\$851	\$43	\$2,600	\$0.027	0.50x	
									Median	\$0.025	0.47x
									Average	\$0.023	0.52x

Source: Company Reports, Capital IQ, RCKS Estimates

Derek Macpherson | VP Mining Analysis
Edmond Thorose | VP Corporate Development
Alex Pitcher | Senior Associate, Mining Analysis
Beatrice Cigagna | Associate, Mining Analysis

Red Cloud Klondike Strike Inc.
 105 King Street East, 2nd Floor
 Toronto ON, M5C 1G6
RCKSTalk@RedCloudKS.com
www.redcloudks.com/rcks-talk

Disclaimer

Red Cloud Klondike Strike Inc. is registered as an Exempt Market Dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, and the Yukon. Part of Red Cloud Klondike Strike Inc.'s business is to connect mining companies with suitable investors that qualify under available regulatory exemptions (the "Red Cloud KS Business"). Red Cloud Klondike Strike Inc., its affiliates and associates, and their respective officers, directors, representatives, researchers and members of their families (collectively, "Red Cloud KS") may hold positions in the companies mentioned in this publication and may buy or sell, or buy and sell their securities or securities of the same class on the market or otherwise. Additionally, Red Cloud KS may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud KS has prepared this publication for general information purposes only, NOT as part of the Red Cloud KS Business. This publication should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided by Red Cloud KS for the purposes of this publication has been derived from sources believed to be accurate, but cannot be guaranteed. Opinions or analysis contained in this publication may be subject to change and Red Cloud KS does not undertake to advise the reader of such changes. This publication does NOT take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud KS will not treat recipients of this publication as customers or clients by virtue of having viewed this report.

Company Specific Disclosure Details

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

1. A member of Red Cloud KS team has visited/viewed material operations of the issuer.
2. In the last 12 months, Red Cloud KS has been retained under a service or advisory agreement by the subject issuer.
3. In the last 12 months, Red Cloud KS has received compensation for investment banking services.
4. Red Cloud KS or a member of the Red Cloud KS team or household, has a long position in the shares and/or the options of the subject issuer.
5. Red Cloud KS or a member of the Red Cloud KS team or household, has a short position in the shares and/or the options of the subject issuer.
6. Red Cloud KS or a member of the Red Cloud KS team own more than 1% of any class of common equity of the subject issuer.
7. A member of Red Cloud KS team or a member's household serves as a Director or Officer or Advisory Board Member of the subject issuer.