

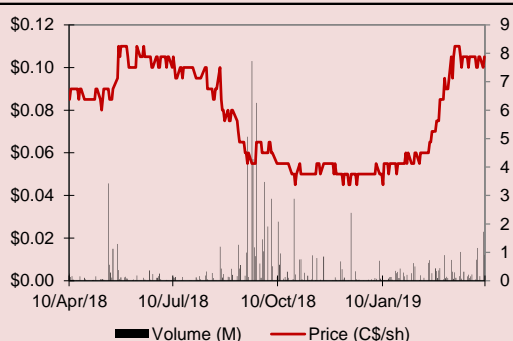
Coro Mining Corp. (TSX:COP) Putting the Pieces Together

Exploration Update

(Currency is CAD\$ unless noted otherwise)

Closing Price		\$0.105
NAVPS		\$0.26
52 Week Low / High	\$0.05 /	\$0.12
P/NAV		0.40x
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,455	1,490
Market Capitalization (\$MM)		\$152.8
Enterprise Value (\$MM)		\$132.6
Last Reported Quarter Cash (\$MM)		\$20.2
Total Debt (\$MM)		\$0.0

STOCK CHART



NET ASSET VALUE	(C\$M)	(C\$/sh)
Marimaca	\$360.78	\$0.21
Exploration Upside	\$20.00	\$0.01
Ivan Plant	\$14.40	\$0.01
Other assets/liabilities	\$0.00	\$0.00
<u>Total Corporate Adjustments</u>	<u>\$44.24</u>	<u>\$0.03</u>
Total Post-Financing NAV (C\$M)	\$439.42	\$0.26

RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.023	0.55x
Coro Mining Corp.	\$0.071	0.40x

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (0.76%), Greenstone Capital LLP (55.65%), Tembo Capital Management . (15.94%), Mackenzie Financial Corp. (6.48%), IG Investment Management,. (1.93%)

DISCLOSURE CODE:

1, 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: Mildly Positive

Coro announced a third batch of drilling results from its Atahualpa property and is expanding its drilling campaign by 4,000m on the back of continued drilling success. **We continue to believe that Coro is a viable copper heap leach story that is going to expand materially through the drill bit and these results support this view.**

Highlights:

- **Marimaca keeps growing to the north.** Today's results extend mineralization 300m to the north within the Atahualpa property, increasing the overall strike length of the Marimaca oxides to 1450m with an average width of 450m. Drilling continues to intercept oxide copper on either side of the Main Dacitic Dyke ("MDD"), with ATR-41 returning 48m at 0.64 CuT across the MDD and Hole ATR-53 returning 42m at 0.72% CuT to the east (Figure 1).
- **Results support our view for a potential doubling.** Our initial estimates for Coro factored in a potential doubling of Marimaca resources from 58Mt at 0.62% CuT to 114.0Mt at 0.56% CuT. Our estimate was based on a 1200m x 600m mineralized footprint but also accounted for further growth to the north. Today's results are in line with our expectations and continue to support our view that a near-term doubling of resources at Marimaca is likely.
- **Can drilling more than double Marimaca?** Given continued drilling success, Coro is adding another 4,000m to its drilling campaign at Atahualpa, for a total of 16,050m. If drilling succeeds in extending mineralization even further north or to the northeast we may require an upward revision to our Marimaca resource estimate. We note that the company still expects to release an updated resource in Q3 2019.

Valuation:

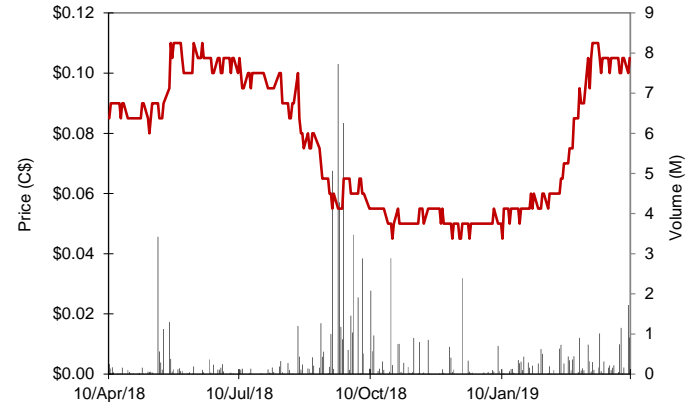
Coro's drilling program at Atahualpa continues to extend mineralization to the north – results to date support our thesis of a doubling of resources. We are maintaining our fair value estimate of C\$0.21/sh is based on 0.80x time our base case NAVPS estimate of C\$0.26/sh. Coro trades at a P/NAV of 0.40x relative to peers at 0.55x - we think it should trade at a premium given Marimaca is an eminently financeable, low capital intensity copper project, in one of the world's best copper jurisdictions. We believe that continued drilling success, demonstrating the resource growth that we see, should drive a re-rate Coro. **Upcoming Catalysts include:** 1) Resource Estimate Update (Q3/19), 2) Phase II and Phase III drill results (ongoing).

FINANCIAL AND OPERATING SUMMARY: CORO MINING CORP.

FINANCIAL DATA

Ticker	TSX:COP
Current Price (C\$/sh)	C\$0.105
52 Week Low / High (C\$/sh)	\$0.05 / \$0.12
Net Asset Value (C\$/sh)	\$0.26
P/NAV	0.40x
Shares Outstanding (M)	1,455.0
Market Capitalization (C\$M)	\$152.8
Cash & Cash Equivalents (C\$M)	\$20.2
Total Debt (C\$M)	\$0.0
Enterprise Value (C\$M)	\$132.6

STOCK CHART



FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	1455.0
Options	34.9
Warrants	0.0
Fully Diluted Shares	1489.9

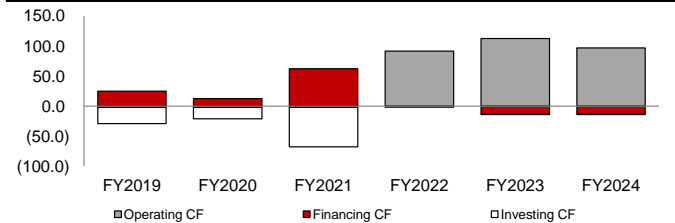
Ownership	Shares O/S (M)	% O/S
Management	11.1	0.8%
Greenstone Capital LLP	809.6	55.6%
Tembo Capital Management Ltd	231.9	15.9%
Mackenzie Financial Corporation	94.3	6.5%
IG Investment Management, Ltd.	28.1	1.9%
Rivera, Sergio L.	3.9	0.3%
Stephens, Alan J.	2.5	0.2%

Financial Summary (C\$)						
Year-end Dec 31	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Shares Outstanding ()	1455	1580	1694	1694	1694	1694

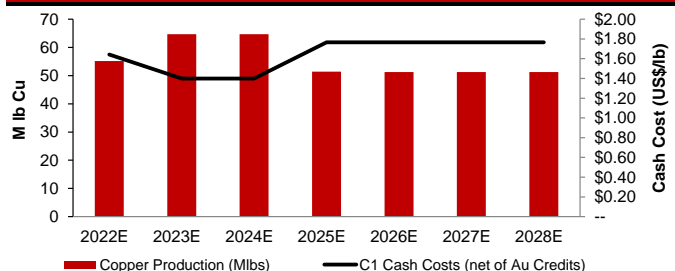
Income Statement (C\$M)						
Revenue	0.0	0.0	0.0	206.8	242.6	242.6
Operating Expenses	0.0	0.0	0.0	(113.2)	(113.2)	(113.2)
General & Admin	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
EBITDA	(2.0)	(2.0)	(2.0)	91.6	127.4	127.4
Depreciation	0.0	0.0	0.0	(10.9)	(13.0)	(13.3)
Net Income	(2.0)	(2.0)	(5.8)	54.6	80.5	81.6

Balance Sheet (C\$M)						
Cash & Equivalents	16.0	7.6	2.2	92.1	190.6	273.4
Debt	0.0	0.0	37.5	37.5	25.0	12.5

Cash Flow (C\$M)						
Operating CF	(2.0)	(2.0)	(2.0)	91.6	112.7	97.0
Financing CF	25.0	12.5	62.5	0.0	(12.5)	(12.5)
Investing CF	(27.2)	(18.9)	(65.9)	(1.7)	(1.7)	(1.7)
Change in Cash	(4.2)	(8.4)	(5.4)	89.9	98.5	82.8



PRODUCTION PROFILE



TECHNICAL ASSUMPTIONS

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Gold Price (US\$/oz)	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
Silver Price (US\$/oz)	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00
Copper Price (US\$/lb)	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Zinc Price (US\$/lb)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Canadian: US fx rate	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80

RESOURCE ESTIMATE	Tonnes (1000)	Cu %	Cu M lb
Measured & Indicated Resources*	46.75	0.65%	670.0
Inferred Resources	11.04	0.48%	116.9
Total Resource	57.80	0.62%	786.8
Proven & Probable Reserves	24.60	0.80%	433.9
RCKS Marimaca	43.35	0.68%	651.8
RCKS Atahulpua/La Atomica HG	17.00	0.72%	269.8
RCKS Atahulpua/La Atomica LG	25.20	0.44%	244.4
RCKS Mineable Reserves	85.55	0.62%	1,166.1

*Inclusive of reserves

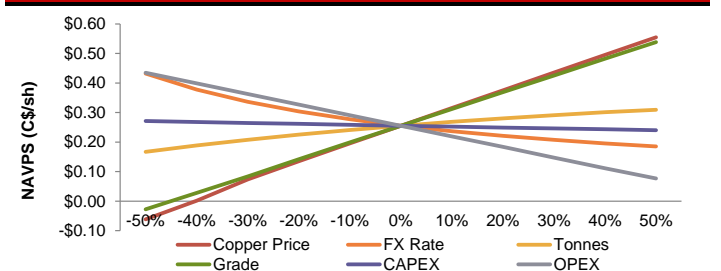
NET ASSET VALUE

	(C\$M)	(C\$/Sh)
Marimaca	\$ 360.8	\$ 0.21
Exploration Upside	\$ 20.0	\$ 0.01
Ivan Plant	\$ 14.4	\$ 0.01
Corporate adjustments	\$ 44.2	\$ 0.03
Net Asset Value	\$ 439.4	\$ 0.26

COMPARABLES

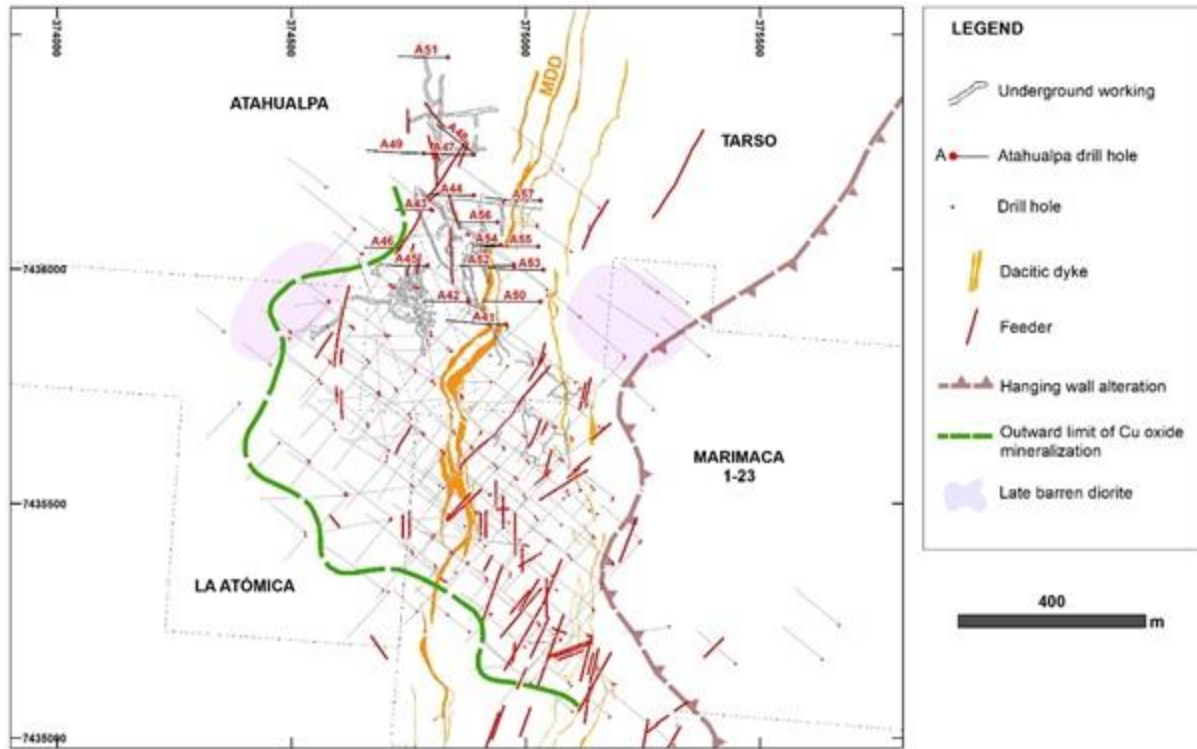
Company	Ticker	Price C\$	MC C\$M	US\$ EV/ CuEq	NAVPS C\$	P/NAV
SolGold (RCKS Est.)	TSX:SOLG	\$0.66	\$1,219	\$0.029	\$1.47	0.45x
Constantine Metal Res	TSXV:CEM	\$0.43	\$20	\$0.042		
Trilogy Metals Inc.	TSX:TMQ	\$3.34	\$472	\$0.035	\$4.72	0.71x
Regulus Resources Inc	TSXV:REG	\$1.59	\$145	\$0.015		
Filo Mining Corp.	TSXV:FIL	\$2.65	\$197	\$0.019	\$6.16	0.43x
Highland Copper Com	TSXV:HI	\$0.07	\$31	\$0.007	\$0.10	0.65x
NGEx Resources Inc.	TSX:NGQ	\$1.02	\$255	\$0.007	\$2.07	0.49x
Peer Average				\$0.022	0.55x	
Coro Mining (Consens)	TSX:COP	\$0.11	\$153	\$0.126	\$0.22	0.48x
Coro Mining Corp.	TSX:COP	\$0.11	\$153	\$0.071	\$0.26	0.41x

NAVPS SENSITIVITIES



As of market close on April 9, 2019.

Figure 1: Atahualpa Third-Batch RC Holes Locations



Source: Company Reports

Edmond Thorose | VP Corporate Development, ethorose@redcloudks.com
Derek Macpherson | VP Mining Analysis, dmacpherson@redcloudks.com
Alex Pitcher | Senior Associate, Mining Analysis, apitcher@redcloudks.com
Beatrice Cigagna | Associate, Mining Analysis, bcigagna@redcloudks.com

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

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Coro Mining Corp	TSX:COP	1,2

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