

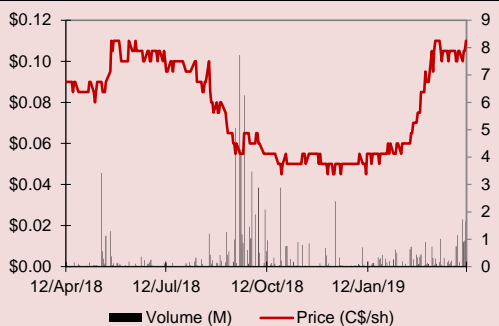
Coro Mining Corp. (TSX:COP) Adding Another Piece

Exploration Update

(Currency is CAD\$ unless noted otherwise)

Closing Price		\$0.11
NAVPS		\$0.26
52 Week Low / High	\$0.05 / \$0.12	
P/NAV		0.42x
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,455	1,490
Market Capitalization (\$MM)		\$160.1
Enterprise Value (\$MM)		\$139.3
Last Reported Quarter Cash (\$MM)		\$20.7
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>\$44.79</u>	<u>\$0.03</u>
Total Post-Financing NAV (C\$M)	\$439.97	\$0.26

RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.023	0.55x
Coro Mining Corp.	\$0.074	0.42x

*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 more positive drilling results today from Marimaca in line with recent announcements that continue to demonstrate the growth potential of this deposit. **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 growing.** Today's results extend mineralization 300m to the north within the La Atómica property and help define the western limit of mineralization (Figure 1). Highlight intercepts include Hole LAR 79 which returned 52m at 0.61% CuT and LAR 84 which assayed 38m at 0.58% CuT. These intercepts occur to the west of the Main Dacitic Dyke, an important structure which appears to control mineralization and in the vicinity of historic high-grade workings – they support our view that a significant increase in resources is expected.
- **High-Grade feeder structures.** Results from east-west oriented holes returned 8m at 0.9% CuT (LAR-80) and 12m at 0.9% CuT (LAR-82). These intercepts appear to be associated with higher-grade feeder structures which remain open to the north where they extend into the Atahuelpa property and will require follow-up.
- **Additional drilling could warrant a review of our estimates.** We model a potential doubling of the company's current 58Mt 0.62% CuT resource to 114.0Mt at 0.56% CuT. Our estimates assume a 1200m x 600m footprint. Should the company continue to intersect copper mineralization as it drills in areas outside our footprint there is potential for resources to grow beyond our doubling.

Valuation:

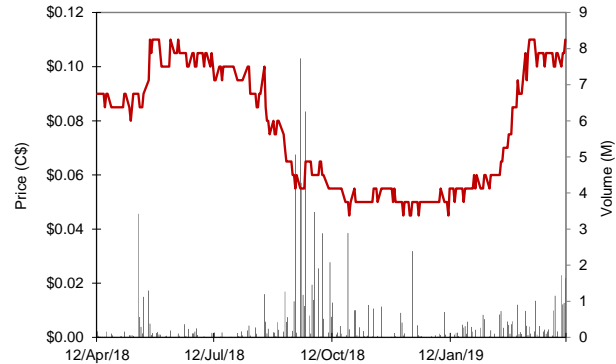
Results support our estimates, valuation still discounted. We are maintaining our fair value estimate of C\$0.21/sh is based on 0.80x time our base case NAVPS estimate of C\$0.26/sh. Coro trades at a discount to peer (0.42x NAV, peers 0.55x); however, we think it should trade at a premium given Marimaca is a low capital intensity copper project, in one of the world's best copper jurisdictions. We believe that continued drilling success, demonstrating the growth that we see, should see the stock re-rate. **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\$0.110
52 Week Low / High (C\$/sh)	\$0.05 / \$0.12
Net Asset Value (C\$/sh)	\$0.26
P/NAV	0.42x
Shares Outstanding (M)	1,455.0
Market Capitalization (C\$M)	\$160.1
Cash & Cash Equivalents (C\$M)	\$20.7
Total Debt (C\$M)	\$0.0
Enterprise Value (C\$M)	\$139.3

STOCK CHART



FINANCIAL DATA

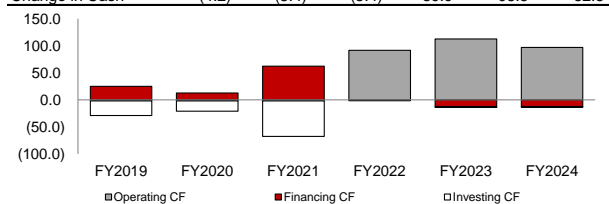
Capital Structure		Shares
		Millions
Shares Outstanding		1455.0
Options		34.9
Warrants		0.0
Fully Diluted Shares		1489.9

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%

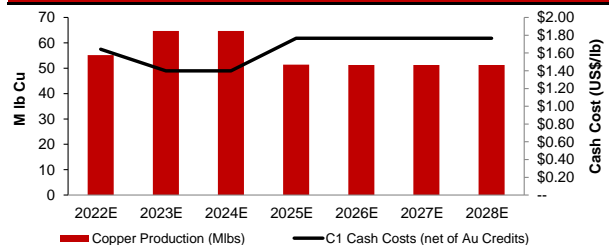
Financial Summary (C\$)						
Year-end Dec 31	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Shares Outstanding ()	1455	1580	1694	1694	1694	1694
Income Statement (C\$M)						
Revenue	0.0	0.0	0.0	206.8	242.6	242.6
Operating Expenses	0.0	0.0	0.0	(113.2)	(113.2)	(113.2)
General & Admin	(2.0)	(2.0)	(2.0)	(2.0)	(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	16.6	8.1	2.7	92.7	191.2	273.9
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

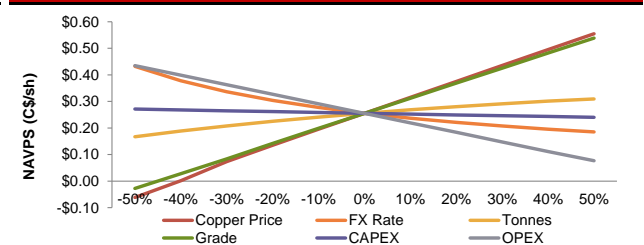
RESOURCE ESTIMATE		Tonnes (1000)	Cu %	Cu M lb
Measured & Indicated Resources*		46.75	0.65%	670.0
Inferred Resources		11.04	0.48%	116.9
Total Resource		57.80	0.62%	786.8
Proven & Probable Reserves		24.60	0.80%	433.9
RCKS Marimaca		43.35	0.68%	651.8
RCKS Atahualpa/La Atomica HG		17.00	0.72%	269.8
RCKS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

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		\$ 44.8	\$ 0.03
Net Asset Value		\$ 440.0	\$ 0.26

COMPARABLES

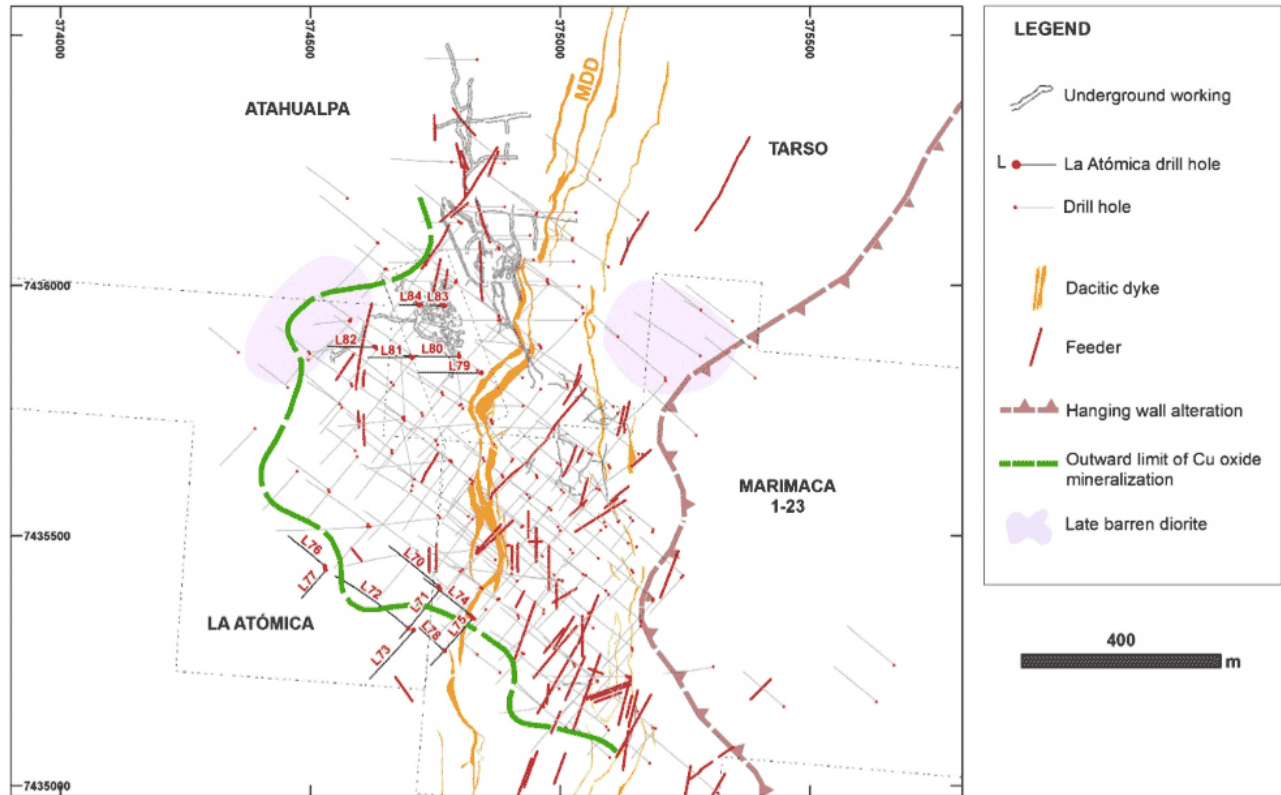
Company	Ticker	Price C\$	MC C\$M	US\$ EV/ CuEq	NAVPS C\$	P/NAV
SoiGold (RCKS Est.)	TSX:SOLG	\$0.67	\$1,237	\$0.029	\$1.47	0.46x
Constantine Metal Res	TSXV:CEM	\$0.43	\$20	\$0.042	\$ 20.0	\$ 0.01
Trilogy Metals Inc.	TSX:TMQ	\$3.35	\$473	\$0.035	\$4.74	0.71x
Regulus Resources Inc	TSXV:REG	\$1.53	\$139	\$0.015		
Filo Mining Corp.	TSXV:FIL	\$2.70	\$200	\$0.019	\$6.16	0.44x
Highland Copper Com	TSXV:HI	\$0.07	\$31	\$0.007	\$0.10	0.65x
NGEx Resources Inc.	TSX:NGQ	\$1.00	\$250	\$0.007	\$2.07	0.48x
Peer Average				\$0.022		0.55x
Coro Mining (Consens)	TSX:COP	\$0.11	\$160	\$0.132	\$0.22	0.51x
Coro Mining Corp.	TSX:COP	\$0.11	\$160	\$0.074	\$0.26	0.43x

NAVPS SENSITIVITIES



As of market close on April 11, 2019.

Figure 1: La Atómica Third Batch RC Hole 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

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:COP	1,2

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.