

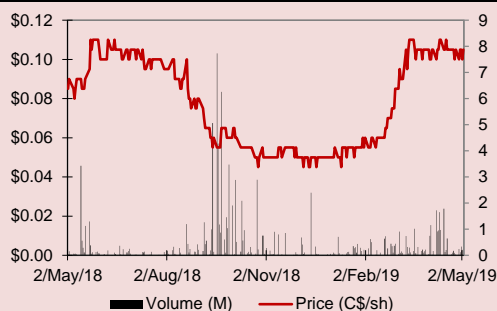
Coro Mining Corp. (TSX:COP) What Bigger Could Look Like

Exploration Update

(Currency is CAD\$ unless noted otherwise)

Closing Price		\$0.10
NAVPS		\$0.26
52 Week Low / High	\$0.05 /	\$0.12
P/NAV		0.38x
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,455	1,490
Market Capitalization (\$MM)		\$145.5
Enterprise Value (\$MM)		\$125.3
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
Total Corporate Adjustments	\$44.24	\$0.03
Total Post-Financing NAV (C\$M)	\$439.42	\$0.26

RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.024	0.53x
Coro Mining Corp.	\$0.067	0.38x

*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: Positive

After a recent deep dive with management regarding the Marimaca Project, we believe Phase II drilling to date suggests Marimaca could grow significantly beyond our assumed resource doubling in our **Base Case** valuation. A larger 200Mt oxide resource at Marimaca could support a 40Ktpd stand-alone mine, producing ~100Mlbs of copper annually. **Our preliminary model for a project of this scope implies a fair market value of C\$0.27/sh; however, we maintain our base case of C\$0.21 until we get more information.**

Highlights:

- **Valuation impact – bigger is better.** A larger mining operation at Marimaca yields a valuation of C\$0.27/share, based on an increased NAVPS estimate of C\$0.06/share. This is underpinned by a much larger 200Mt deposit grading 0.5% CuT, supporting a stand-alone 40Ktpd open pit mine, with annual copper production of ~100Mlbs. Despite higher capital costs (~US\$350M), our model predicts rapid payback (~2.5 years) and annual cash flows of US\$290M in years 1 to 4 and US\$98M thereafter (Figure 1).
- **What does bigger look like?** Phase II drilling has expanded Marimaca's footprint ~2.5x to a strike of 1,400m and width of 500m. Importantly, this drilling has extended the high-grade zone (>0.6% CuT) east of the Main Dacitic Dyke ("MDD") some 500m northward, which should enhance economics of our Base Case scenario. But this enlarged footprint also includes zones of lower grade material west of the MDD, some of which may be marginal (See Figure 2).
- **What we need to see to get there?** The path to 200Mt likely includes lowering cut-off grade. However, based on drilling to date, we believe that more tonnes at +0.40% CuT are needed to make a larger, stand-alone scenario economic and to support its inclusion as the new base case model. This material could be added by deepening of oxides or by improved definition of high-grade feeders in zones with marginal grades.

Valuation:

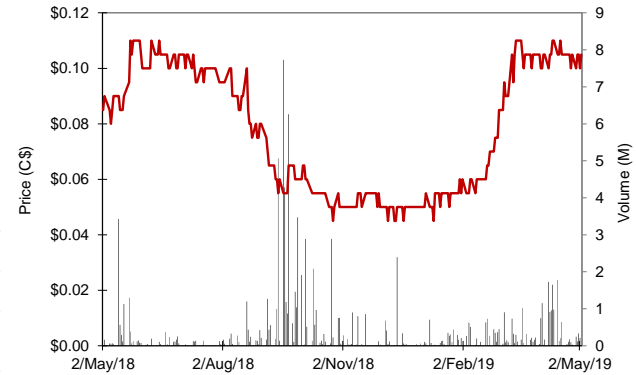
Estimates unchanged but high-grade domains would push our estimates higher. We are maintaining our fair value estimate of C\$0.21/sh, 0.8x times our base case NAVPS estimate of C\$0.26/sh. As we receive guidance on an expanded Marimaca resource we may push our estimates higher to reflect the bigger scenario. Coro trades at a discount to peers (0.38x NAV, peers 0.53x); we think it should trade at a premium given Marimaca's exploration potential, jurisdiction and compelling economics. Upcoming Catalysts include: 1) Resource 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\$0.10
52 Week Low / High (C\$/sh)	\$0.05 / \$0.12
Net Asset Value (C\$/sh)	\$0.26
P/NAV	0.38x
Shares Outstanding (M)	1,455.0
Market Capitalization (C\$M)	\$145.5
Cash & Cash Equivalents (C\$M)	\$20.2
Total Debt (C\$M)	\$0.0
Enterprise Value (C\$M)	\$125.3

STOCK CHART



FINANCIAL DATA

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

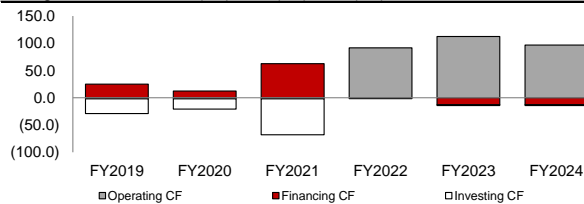
Ownership		Shares O/S (M)	% O/S
Management		11.1	0.8%
Greenstone Capital LLP		809.6	55.6%
Tembo Capital Management Ltd		231.9	15.9%
Mackenzie Financial Corporation		94.3	6.5%
IG Investment Management, Ltd.		28.1	1.9%
Rivera, Sergio L.		3.9	0.3%
Stephens, Alan J.		2.5	0.2%

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	16.0	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



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

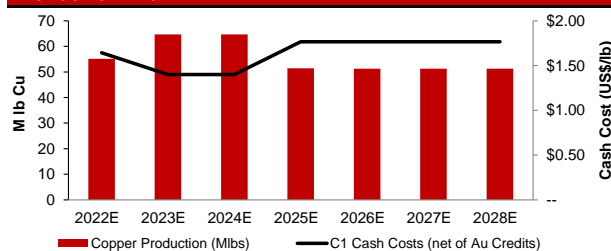
NET ASSET VALUE

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

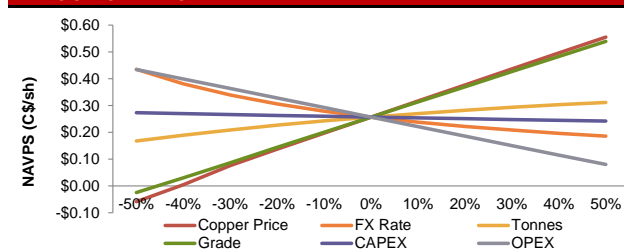
COMPARABLES

Company	Ticker	Price C\$	MC C\$M	US\$ EV/ CuEq	NAVPS C\$	P/NAV
SolGold (RCKS Est.)	TSX:SOLG	\$0.64	\$1,182	\$0.028	\$1.47	0.44x
Constantine Metal Res	TSXV:CEM	\$0.48	\$22	\$0.047		
Trilogy Metals Inc.	TSX:TMQ	\$3.33	\$470	\$0.035	\$4.73	0.70x
Regulus Resources Inc	TSXV:REG	\$1.64	\$150	\$0.016		
Filo Mining Corp.	TSXV:FIL	\$2.80	\$209	\$0.020	\$6.19	0.45x
Highland Copper Comj	TSXV:HI	\$0.06	\$26	\$0.006	\$0.10	0.55x
NGEx Resources Inc.	TSX:NGQ	\$1.01	\$253	\$0.007	\$2.07	0.49x
Peer Average				\$0.023		0.53x
Coro Mining (Consens)	TSX:COP	\$0.10	\$146	\$0.119	\$0.22	0.46x
Coro Mining Corp.	TSX:COP	\$0.10	\$146	\$0.067	\$0.26	0.39x

PRODUCTION PROFILE



NAVPS SENSITIVITIES



As of market close on May 3, 2019.

Why the geology could get there

There are a number of ways in which Marimaca could be super-sized to 200Mt.

- **Lower Cut-Off:** The Marimaca 2018 Resource Estimate (58Mt @ 0.62% CuT) was based on a 0.2% CuT cut-off grade. A larger stand-alone mine at Marimaca would translate to lower mining costs (by eliminating need to truck ore and via economies of scale). Thus, lower cut-off grades could be applied, pulling in more ore into a larger pit with lower strip.
- **Deeper Oxides:** Ongoing metallurgical test work suggests that the copper oxides extend to 200m below surface, significantly deeper than depth assumed (i.e.140m) in our RCKS Base Case scenario. Clearly, a deeper oxide zone would contribute to resource growth.
- **High Grade Feeders:** Generally, Phase II drilling results from the area west of the Main Dacitic Dyke (“MDD”) have been somewhat patchier and lower grade than those east of the MDD. Better definition of the high-grade north-south feeders in this area with more drilling could help boost grades in this otherwise lower grade domain and thus contribute to more tonnes making it into the resource.
- **High grade Core:** The emergence of a near surface high-grade core in the middle of the deposit would obviously augment global grades and potentially enable rapid capital payback in the early years of the mine life. As a result, marginal grade material which otherwise may not have been economic in the vicinity of this high-grade core, could be mined profitably and thus incorporated into the resource.

Marimaca Project Model – Upside Scenario

As exploration progresses at Marimaca, we see the potential for a significantly larger mineable resource than previously thought. While still early days, we are highlighting an upside scenario that reflects an expansion in scope beyond what might be possible at the Ivan Plant (capped with maximum throughput of 15,000tpd). A larger copper oxide resource of 200Mt grading 0.50% Cu would likely support a much larger 40,000tpd mining operation with standalone processing facilities at Marimaca, comprising three-stage crush, heap leach, followed by solvent extraction-electrowinning (SX-EW) recovery. As seen in Figure 1, such a larger operation would require higher CAPEX (we estimate US\$350M). However, given higher mining rates/throughputs (i.e. 40,000tpd), the mine would likely achieve economies of scale which could result in lower unit operating costs, which in turn could translate to lower cut-off grades and lower strip ratios (we estimate 1:1) being applied.

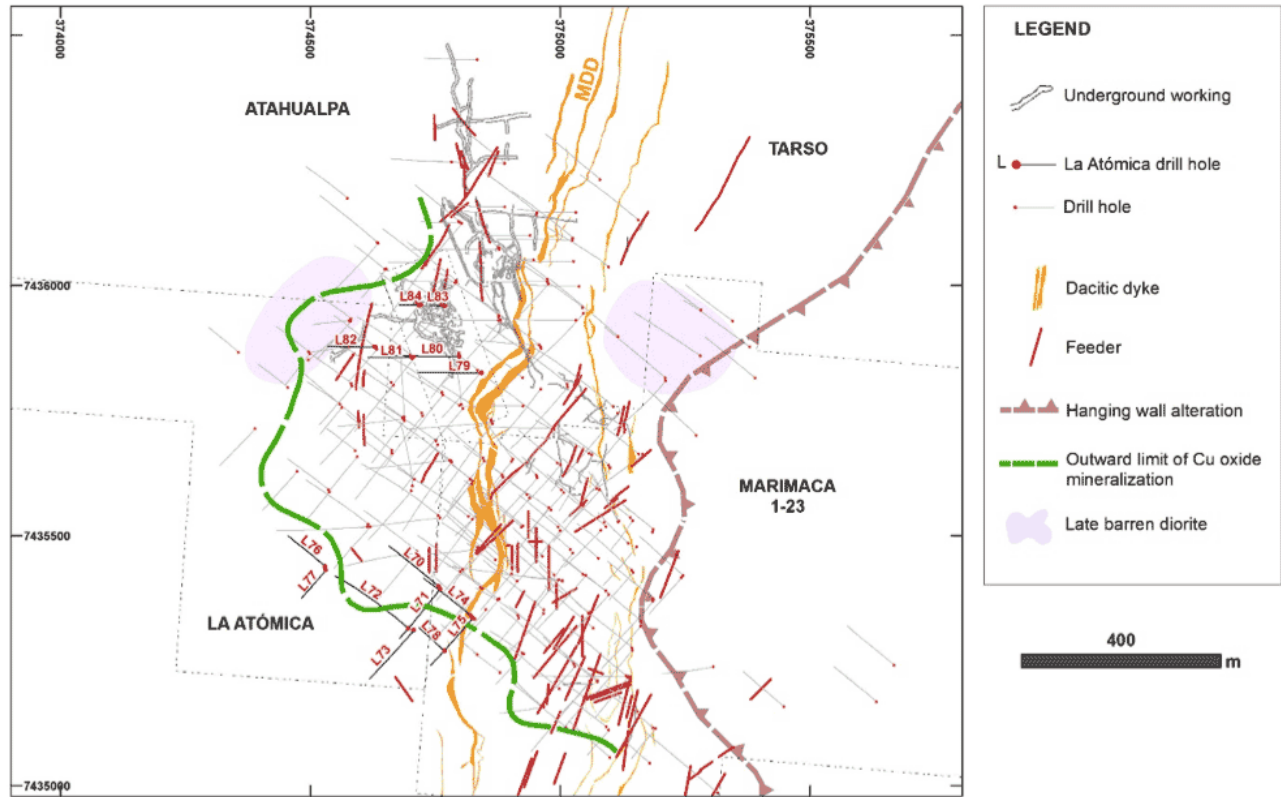
Figure 1: Model Comparison – Feasibility Study (2018), RCKS Base Case & Upside Case

Project Parameters	Units	2018 FS	Change (%)	Base Case RCKS Est.	Change (%)	Upside Case RCKS Est.
Copper Grade	(%)	0.80%	-23%	0.62%	-19%	0.50%
Copper Recovery	(%)	65.0%	3%	67.0%	4%	70.0%
Mineable Reserves	(Mt)	24.6	248%	85.5	134%	200.0
Stripping Ratio	(Waste: Ore)	2.1:1	0%	1.75:1	0%	1:1
Steady State Throughput	(tpd)	5,000	200%	15,000	167%	40,000
Mine Life	(Years)	12	33%	16	-13%	14
Average Annual Copper Production	(Mlb Cu)	23	113%	49	127%	111
Steady State Operating Costs						
Mining Cost	(US\$/t mined)	\$2.63	-30%	\$1.85	8%	\$2.00
On-Site Processing Cost	(US\$/t ore)	\$12.27	-20%	\$9.82	-29%	\$7.00
G&A Cost	(US\$/t ore)	\$3.19	-20%	\$2.55	-41%	\$1.50
Total On-Site Operating Costs	(US\$/t ore)	\$23.64	-26%	\$17.46	-28%	\$12.50
Copper Cash Cost (Net of Credits)	(US\$/lb)	\$2.05	-8%	\$1.88	-9%	\$1.72
Initial Capital Cost	(US\$M)	\$22.6	122%	\$50.0	600%	\$350.0
Sustaining Capital Cost	(US\$M)	\$12.5	75%	\$21.9	75%	\$38.3
LOM Capital Cost	(US\$M)	\$35.1	105%	\$71.9	440%	\$388.3
Pre-Tax NPV @ 8%	(US\$M)	\$122.5	209%	\$378.7	88%	\$713.6
Post-tax NPV @ 8%	(US\$M)	\$91.9	209%	\$284.0	80%	\$512.4

RCKS copper price: US\$3.00/lb Cu, FS copper price: US\$3.00/lb Cu

Source: RCKS Estimates, Company Reports

Figure 2: Map depicting Marimaca Phase II drill traces along with Main Dacitic Dyke and high grade feeders



Source: Company Reports

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

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2. In the last 12 months, Red Cloud KS has been retained under a service or advisory agreement by the subject issuer.
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