

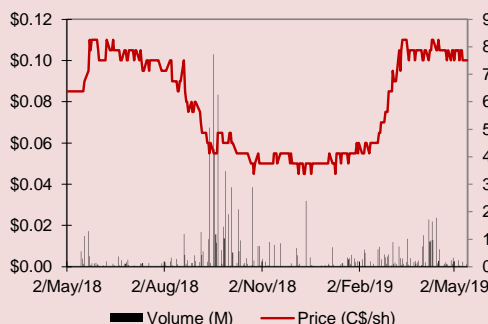
## Coro Mining Corp (TSX:COP) Coro Adds Land

## 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
<b>CAPITALIZATION</b>		
	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
<b>Total Corporate Adjustments</b>	<b>\$44.24</b>	<b>\$0.03</b>
<b>Total Post-Financing NAV (C\$M)</b>	<b>\$439.42</b>	<b>\$0.26</b>

RELATIVE VALUATION	EV/lb CuEq	P/NAV
Peer Group Average*	\$0.027	0.54x
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: Mildly Positive

Coro has announced the acquisition of two new property claim areas, contiguous to and around Marimaca, significantly expanding their property to the northwest and northeast. **We note that ongoing exploration work continues to demonstrate Coro's potential as a viable copper heap leach story, and we expect that ongoing drilling could materially expand the company's current resource.**

### Highlights:

- **Marimaca Project area grows 34%.** Coro has announced an option to acquire the Mercedes and Llanos claims, which comprise a package of ground which is contiguous to and around the Marimaca project area, expanding their holdings by 6.7 km<sup>2</sup> to the northwest and northeast (see Figure 1 and 2). Total consideration for the deal is US\$2M, comprising staged payments escalating over 48 months, in addition to a 1% NSR with a US\$500,000 buy-back option valid for 24 months following the commencement of commercial production.
- **Llanos and Mercedes show initial signs of further mineralization.** First-pass geological mapping and sampling and the presence of artisanal workings suggest the properties are prospective given presence of key indicators (i.e. dyke swarms, feeder structures and banded fracturing) associated with copper at Marimaca. Coro plans to test these areas by following-up on potential extensions to the north from Athahualpa towards Mercedes and east-west from Olimpo towards Llanos (Figure 2).
- **Resource and more drilling coming.** Work is underway to issue an updated resource in Q3/19 for Marimaca. We highlighted in a recent [note](#) that our fair value estimate C\$0.21/sh could increase C\$0.05/sh should the company delineate a 200Mt oxide resource. Ongoing Phase III drilling could contribute to demonstrating this potential as could further exploration success on the recently acquired Llanos and Mercedes claims in addition to benefits of scale as any potential operation increases in size.

### Valuation:

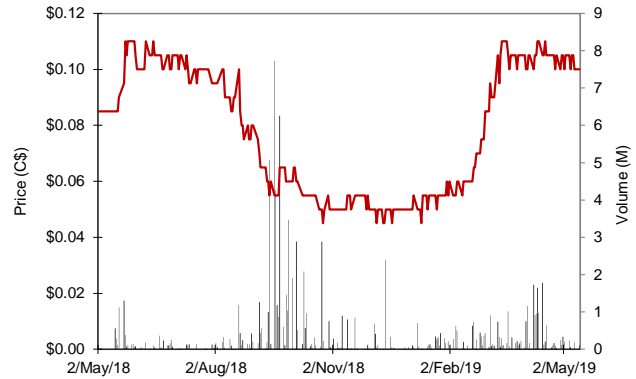
**Added property a good addition ahead of resource update.** We are maintaining our fair value estimate of C\$0.21/sh is based on 0.80x time our base case NAVPS estimate of C\$0.26/sh. Coro trades at a discount to peers (0.38x NAV, peers 0.54x). As we receive guidance on an expanded Marimaca resource we may push our estimates higher to reflect the bigger scenario. **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\$0.10
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 (M)	1455	1580	1694	1694	1694	1694

Income Statement (C\$M)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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

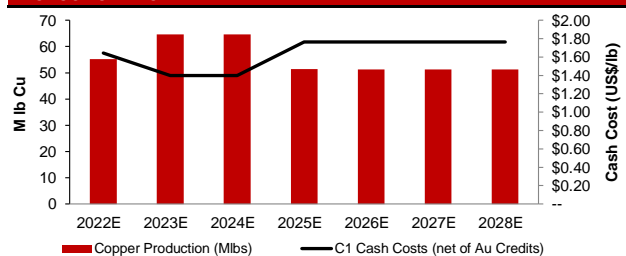
### Balance Sheet (C\$M)

Year-end Dec 31	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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)

Year-end Dec 31	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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
<b>RCKS Mineable Reserves</b>	<b>85.55</b>	<b>0.62%</b>	<b>1,166.1</b>

\*Inclusive of reserves

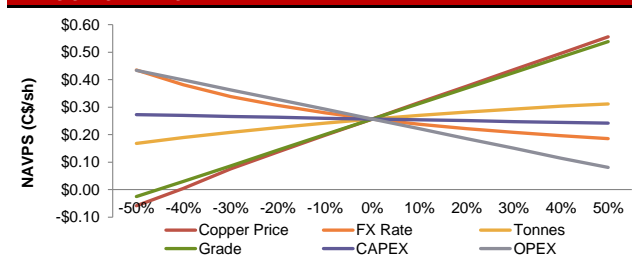
### NET ASSET VALUE

	(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
<b>Net Asset Value</b>	<b>\$ 439.4</b>	<b>\$ 0.26</b>

### COMPARABLES

Company	Ticker	Price C\$	MC C\$M	US\$ EV/ CuEq	NAVPS C\$	P/NAV
SolGold (RCKS Est.)	TSX:SOLG	\$0.68	\$1,256	\$0.031	\$1.47	0.46x
Constantine Metal Res	TSXV:CEM	\$0.63	\$29	\$0.066		
Trilogy Metals Inc.	TSX:TMQ	\$3.35	\$473	\$0.035	\$4.75	0.71x
Regulus Resources Inc	TSXV:REG	\$1.46	\$133	\$0.014		
Filo Mining Corp.	TSXV:FIL	\$2.80	\$209	\$0.021	\$6.19	0.45x
Highland Copper Com	TSXV:HI	\$0.06	\$28	\$0.007	\$0.10	0.59x
NGEx Resources Inc.	TSX:NGQ	\$1.04	\$260	\$0.008	\$2.07	0.50x
<b>Peer Average</b>				<b>\$0.026</b>	<b>\$0.54x</b>	
Coro Mining (Consens)	TSX:COP	\$0.10	\$146	\$0.119	\$0.22	0.45x
<b>Coro Mining Corp.</b>	<b>TSX:COP</b>	<b>\$0.10</b>	<b>\$146</b>	<b>\$0.067</b>	<b>\$0.26</b>	<b>0.38x</b>

### NAVPS SENSITIVITIES



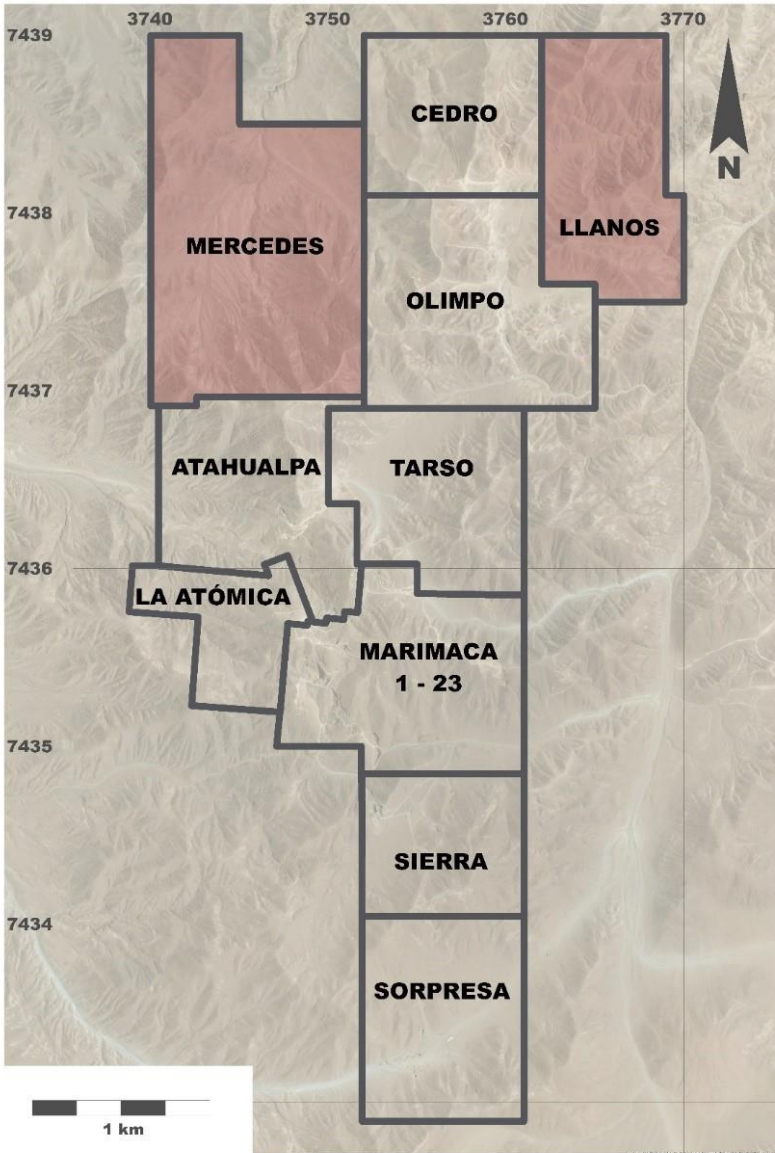
As of market close on May 14, 2019.

Figure 1: Llanos and Mercedes Claim Areas



Source: Company Reports

Figure 2: Project Claims Map



Source: Company Reports

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Company Specific Disclosure Details

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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