



CORO
MINING CORP.

Annual Information Form

March 20, 2014

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TECHNICAL GLOSSARY

The abbreviations set forth below have the following meanings in this AIF, or in documents incorporated by reference in this AIF.

“**Ag**” means silver;

“**Au**” means gold;

“**Cu**” means copper;

“**CuCN**” means cyanide soluble copper;

“**CuS**”, and “**CuSol**” all mean acid soluble copper;

“**CuT**” mean total copper content;

“**diamond drilling**” means rotary drilling using diamond bits, used to produce a solid core of rock;

“**DCIP**” means direct current induced polarization;

“**deposit**” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved;

“**development**” means the preparation of a deposit for mining;

“**feasibility study**” means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

“**g/t**” means grams per tonne;

“**hectare**” or “**ha**” means an area contained by a square of 100 m;

“**indicated mineral resource**” means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

“**inferred mineral resource**” means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

“**IP**” means induced polarization;

“**klb**” means pounds x 1000;

“**km**” means one kilometre;

“**koz**” means ounces x 1000;

“**ktons**” means ounces x 1000;

“**lb**” means one pound;

“**LOM**” means life of mine

“**measured mineral resource**” means that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

“**m**” means one metre;

“**mm**” means one millimetre;

“**mineral deposit**” means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral deposit estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results;

“**mineralization**” means the concentration of metals and their chemical compounds within a body of rock;

“**mineral reserve**” means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves;

“**mineral resource**” means a concentration or occurrence of diamonds, natural solid inorganic material, or fossilized organic material including base and precious metals, coal, diamonds or industrial minerals in or on the earth’s crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge;

“**Mo**” means molybdenum;

“**Mt**” means millions of tonnes;

“**National Instrument 43-101**” means National Instrument 43-10- *Standards of Disclosure for Mineral Projects*

“**ore**” means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit;

“**ounces**” or “**oz**” means one troy ounce;

“**ppm**” means parts per million;

“**pre-feasibility study**” means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating, economic factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve;

“**probable mineral reserve**” means the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

“**proven mineral reserve**” means that economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

“**Qualified Person**” has the meaning set forth in National Instrument 43-101;

“**RC**” means reverse circulation percussion drilling in which the drill hole is advanced by the hammer action of the drill bit and where the circulation of compressed air used to bring the samples to the surface is reversed to the normal to reduce sample contamination;

“**strike**” means the direction or trend of a geologic structure;

“**TCu**” means total copper content; and

“**tonne**” or “**t**” means 1,000 kilogram

1. PRELIMINARY NOTES

Incorporation by Reference and Date of Information

The following documents of Coro Mining Corp. (“**Coro**” or the “**Company**”), which have been filed with the regulatory authorities in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador (the “**Jurisdictions**”) are specifically incorporated by reference and form a part of this annual information form (the “**AIF**”):

- (a) the report entitled “Updated Geology and Mineral Resource Estimate for the Berta Project, Inca De Oro, III Region, Chile” dated September 10, 2013 and prepared by Sergio Alvarado (the “**Berta Technical Report**”); and
- (b) the report entitled “Preliminary Feasibility Study San Jorge 25kt/y Copper Leach Project in San Juan Province Argentina” dated March 1, 2012 and prepared by Process and Pipeline Projects S.A. (the “**San Jorge Propipe PFS**”).

All documentation incorporated by reference in and forming a part of this AIF can be found on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com under the Company’s profile.

All information in this AIF is as of December 31, 2013 unless otherwise indicated.

Currency

All sums of money which are referred to herein are expressed in lawful money of the United States of America, unless otherwise specified. References to Canadian dollars are referred to as “C\$”.

Forward Looking Statements

Certain statements contained in this AIF of the Company or any document filed with the Canadian regulatory authorities, or in any other written or oral communication by or on behalf of the Company that do not directly and exclusively relate to historical facts, may constitute forward-looking statements which reflect management’s expectations regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements include, but are not limited to, statements with respect to commercial mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results, anticipated production rates and mine life, operating efficiencies, capital budgets, costs and expenditures and conversion of mineral resources to proven and probable mineral reserves, analyses, and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable mineral reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral resources or proven and probable mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, changes in market and competition, technological and competitive developments, cooperation and performance of strategic partners, and potential downturns in economic conditions generally. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements include in, or incorporated by reference into, this short form of prospectus should not be unduly relied upon.

Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Except as required by law, the Company assumes no obligation to update forward-looking statements if circumstances of management's estimates, beliefs or opinions should change. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors incorporated by reference herein. See "Risk Factors".

Additional information on these and other potential factors that could affect the Company's financial results are detailed in documents filed from time to time with the securities commissions of the Jurisdictions.

This AIF uses the terms "measured", "indicated" and "inferred" mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

All mineral resources have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission (the "SEC") Industry Guide 7. Canadian and Guide 7 standards are substantially different. This AIF uses the terms "measured," "indicated" and "inferred" resources. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that enable them to be categorized as mineral reserves.

2. CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

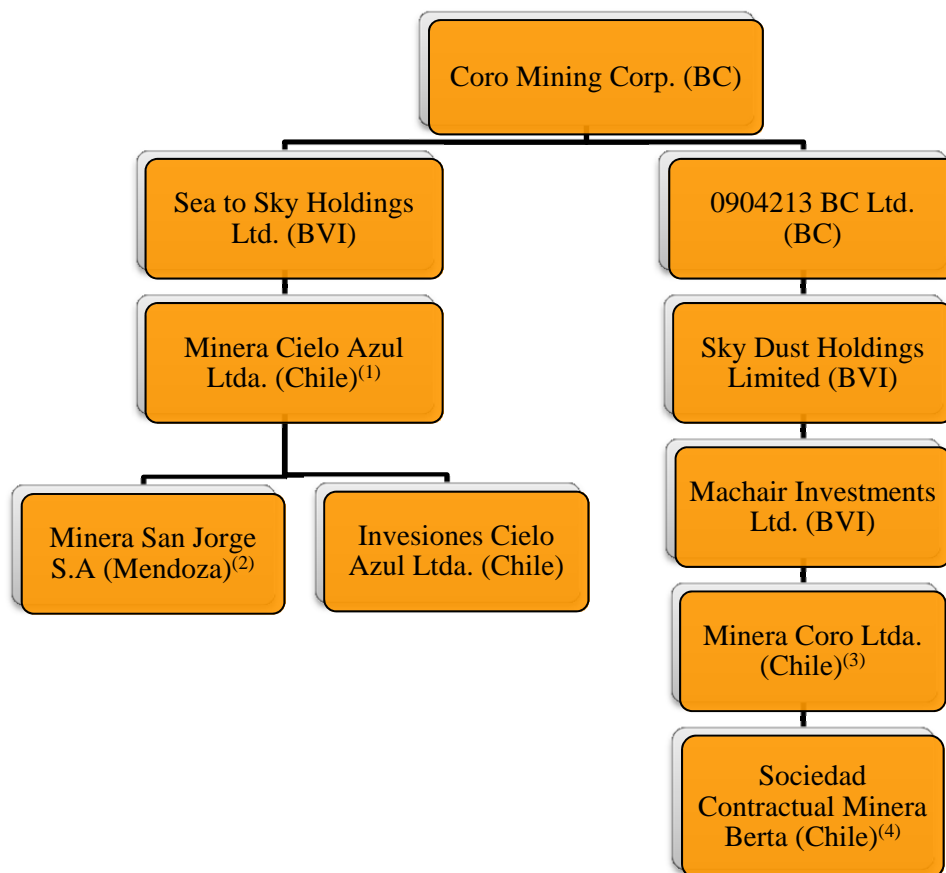
The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 22, 2004 under the name of "Coro Mining Corp.". The Company's registered and records office is located at Suite 2600- 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 and its head office is located at Suite 1280 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6.

By Notice of Articles dated effective April 6, 2005, the Company increased its authorized share capital to an unlimited number of common shares without par value. As of December 31, 2013, 149,167,180 common shares are issued and outstanding. The Company's common shares carry no rights of redemption, retraction, conversion or exchange.

The Company became a reporting issuer in the Jurisdictions on June 13, 2007. The Company's common shares were listed for trading on the Toronto Stock Exchange (the "TSX") on July 10, 2007.

Intercorporate Relationships

References in this AIF to the business of the Company include the business conducted by its wholly-owned subsidiaries. The Company has the following direct or indirect subsidiaries, all of which are 100% beneficially owned (except for SCM Berta) by the Company.



(1) Minera Cielo Azul Ltda. (“MCAL”) holds the Chacay Property, Llancahue Prospect, and the Talca Belt properties (the “**Talca Belt Properties**”).

(2) Minera San Jorge S.A. (“MSJ”) owns the San Jorge property (the “**San Jorge Property**”). The Company holds an interest in this entity pursuant to the Amended San Jorge Agreement.

(3) Minera Coro Chile Ltda. (“MCCL”) holds the El Desesperado and Payen properties.

(4) Sociedad Contractual Minera Berta (“SCM Berta”) holds the Berta Project and is currently 87% owned by the Company and 13% owned by ProPipe.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an exploration/development stage mining company engaged in the acquisition and exploration of mineral properties located principally in Chile with the objective of identifying mineralized deposits. Following is a brief description of how the Company’s business has developed over the past three years.

Three Year History

Year Ended December 31, 2011

San Jorge Property, Argentina

The Company holds an option to acquire MSJ, the holder of the San Jorge Property. The option was originally acquired pursuant to an agreement (the “**San Jorge Agreement**”) between the Company and, among others, Global Copper Corp. (“**Global**”) in August, 2006. Subsequent to its execution, the San Jorge Agreement was amended three times from 2006 through 2009. In addition, in August, 2008, Global was acquired by Lumina Copper Corp., which was subsequently acquired by Franco-Nevada Corporation in 2011. As disclosed below under the heading “Year Ended December 31, 2012”, in October 2012, the Company entered into the Amended San Jorge Agreement, which replaces the San Jorge Agreement in its entirety.

Although the shares of MSJ have been transferred to Coro, ownership of MSJ must be returned if the terms of the Amended San Jorge Agreement are not satisfied.

Up to August 2011, the Company’s focus had been directed towards achieving Mendoza provincial governmental approval and ratification of its Environmental Impact Study (“**EIS**”) for a float only project at the San Jorge Property (the “**SJ Float Project**”).

Prior to the conception of the SJ Float Project, the Company had proposed developing the San Jorge Property using a heap leach operation in Mendoza. However, in 2007 the Mendoza government passed legislation (Law 7722) banning the use of certain chemicals, including sulphuric acid, in mining and made a heap leach operation in Mendoza not possible. This same legislation also required the ratification of any EIS for a float only project.

In February 2011, the Mendoza government approved the EIS, and the resulting Environmental Impact Declaration (the “**EID**”) was submitted to the provincial legislature for ratification.

In May 2011, the Company made the payment of \$4,000,000 to Lumina Copper Corp. under the terms of the San Jorge Agreement (as amended).

On August 25, 2011, the Company announced that the provincial legislature of Mendoza had voted against the ratification of the Company's EID. The Company announced that it was considering its alternatives to seek legal redress and compensation through the Argentinean and international courts.

On September 22, 2011, Lumina Copper Corp. was acquired by Franco-Nevada Corporation (“**Franco-Nevada**”) and became the underlying owner of MSJ.

Berta Property, Chile

In June 2011, the Company entered into an agreement (the “**Berta Option Agreement**”) to acquire 506 hectares located 20 km west of the village of Inca de Oro in Chile (the “**Berta Property**”) from a Chilean land claim holder. Under the terms of the Berta Option Agreement, Coro was granted the right to acquire 100% of the Berta Property for aggregate option payments of \$6,000,000 by making staged payments over three years. The first \$200,000 payment was paid on signing and \$800,000 was paid in June 2012. The remaining \$1,500,000 and \$3,500,000 were due 24 and 36 months, respectively, from the date of the Berta Option Agreement. In addition, a 1.5% net smelter royalty was payable on any sulphide copper production together with any by product metals. As disclosed under the heading, “Year Ended December 31, 2013”, the terms of the Berta Option Agreement were later renegotiated.

During 2011, the Company completed a grid geochemistry sampling program, an IP survey, initial reconnaissance mapping and expanded the property position of the Berta Property by staking.

Chacay Property, Chile

The Chacay Property was 100% owned by the Company (sold March 2013) through its subsidiary MCAL. In February 2011, the Company announced the assay results from drilling program comprising eight vertical reverse circulation drill holes for a total of 2,424 m.

On August 3, 2011 the Company announced the completion of a four hole, 1,975 m diamond drilling program and released the assay results for the first two holes.

On October 12, 2011, the Company announced the assay results from the remaining two holes of the four drill hole program at the Chacay Property.

Financings and Share Dispositions

In January 2011, 16,672,727 warrants were exercised an exercise price of \$0.20 for proceeds to the Company of C\$3,300,000. In February 2011, a further 10,285,455 warrants were exercised at an exercise price of \$0.20 for proceeds of C\$2,100,000.

In February 2011, the Company disposed of 2,069,000 common shares and 1,525,000 warrants of Valley High Ventures Ltd. (“**Valley High**”) for gross proceeds of C\$5,400,000. During 2011, Valley High completed a statutory plan of arrangement with Levon Resources Ltd. (“**Levon**”). As a result, the Company received common shares of Levon in exchange for its common shares of Valley High. In the fourth quarter of 2011, the Company disposed of 829,900 shares of Levon for gross proceeds of C\$1,100,000.

Other Developments

In November 2011, the Company announced the appointment of Mr. Sergio Rivera as Vice President, Exploration. Prior to his position with the Company, Mr. Riveria was General Manager of Exploraciones Mineras Andinas S.A., a wholly owned subsidiary of Codelco, the world’s largest copper producer, where he responsible for directing all of Codelco’s exploration activities in Chile.

Year Ended December 31, 2012

Berta Property, Chile

In June 2012, the Company made the second year \$800,000 option payment pursuant to the Berta Option Agreement. On July 31, 2012 the final assay results from a 32 hole (10,222m) reverse circulation drilling program were released.

In September 2012, the Company announced the results from the a Phase III, 36 hole (4,028m) infill reverse circulation drilling program at the Berta Property.

In November 2012, the Company announced that it had completed preliminary metallurgical column test work at the Berta Project. A total of three representative samples were collected; a high grade sample from a diamond drill hole; and a medium and a low grade sample from surface trenches. The trench samples had atypically low soluble copper (“**CuS**”) grades due to surface weathering. The samples were sent to Geomet S.A. metallurgical laboratories in Santiago, Chile for compositing and test work, and subsamples taken for mineralogical categorization were sent to Mineralogía Aplicada a Metalurgia (M.A.M. Ltda.), also of Santiago. Four 2 metre columns were completed for each sample; one at P80 - 3/4” and a second at P80 -3/8”, with a duplicate for each crush size.

Summary leach results for the 3/8” columns are shown below.

Column	Sample location	Head assays		Theoretical % Sol	Actual		Days	NAC kg/t
		% CuT	% CuS		Rec CuT	Rec CuS		
P80 3/8" Comp A	BDH07-07 Drill core	0.84	0.59	70%	91%	130%	26	21
P80 3/8" Comp B	Surface trench (partially leached)	0.66	0.36	54%	68%	126%	28	24
P80 3/8" Comp C	"	0.38	0.14	37%	56%	150%	28	22

This test work demonstrated that Berta oxide material may have rapid heap leach recoveries in excess of theoretical percent solubility due to the presence of significant copper wad which is soluble in the reducing, ferrous sulphate rich conditions of the column, but which did not report to the %CuS head assay.

In November 2012, the Company completed an initial resource estimate for the Berta Property, at a variety of total copper (%CuT) grades. In connection with the resource estimate, a technical report was filed on January 17, 2013.

El Desesperado Property, Chile

In February 2012, the Company entered into an option agreement to acquire 698 hectares in Region II of Chile (the “**El Desesperado Property**”) from a local Chilean company. The El Desesperado Property is located approximately 16 km from the Chuquicamata copper mine. Under the terms of the option agreement, the Company was granted the option to acquire the El Desesperado Property by paying a total of \$13,000,000 over four years. \$200,000 was paid on signing and \$500,000 was paid February 2013. To acquire the El Desesperado Property the Company was required to pay a further \$1,300,000 in February 2014, \$3,000,000 in February 2015 and \$8,000,000 in February 2016. As noted below under the heading, “Year Ended December 31, 2013”, these payment terms were later amended. Pursuant to the terms of the option agreement, the vendor will retain a 1.9% sales royalty, over which the Company has the right of first refusal.

In November 2012, the Company completed surface exploration and an 8 hole 2,290m RC drilling program at its El Desesperado copper project. A total of 5 RC holes (1,544m) were completed in the El D Norte target and 3 RC holes (746m) in the El D Sur; several holes did not reach their planned 400m depths due to drilling difficulties caused by the presence of water. All 8 holes intersected porphyry copper style mineralization and alteration over significant widths beneath a leached cap.

The following table summarizes the significant intersections from the aforementioned program.

Target	Hole	From	To	M	%CuT	Type
El D Norte	CED-R-1	2	40	38	0.14	Cu Ox
	CED-R-2		Anomalous leach cap			
	CED-R-3		No significant results			
	CED-R-4	0	204	204	0.55	Mixed
	inc	4	92	88	0.71	"
	and	110	172	62	0.24	"
	and	172	204	32	0.99	"
	inc	198	204	6	1.94	"
	CED-R-5		Anomalous leach cap			
El D Sur	CED-R-6	72	90	18	0.16	Cu Ox
	CED-R-7	120	144	24	0.14	Chalcocite coating
	and	164	190	26	0.18	Primary
	CED-R-8		Anomalous leach cap			

The drill program was designed to provide an initial test of an ~ 4km² prospective area of porphyry copper style alteration and anomalous copper geochemistry. Inclined holes CED-R-1 and 5 intersected tonalite porphyry in anomalous leached cap before passing into propylitically altered wall rock diorite and a late stage phaneritic diorite intrusive, while inclined hole CED-R-2 was drilled entirely in tonalite porphyry and hydrothermal breccia within the leached cap, prematurely terminating in a fault zone.

Inclined hole CED-R-3 tested an area of leached cap some 750m ENE of the other holes, intersected a short interval of leached tonalite porphyry before entering propylitically altered wall rock diorite over most of the rest of the hole and encountered increasing amounts of chalcopyrite associated with sericite in the last 8m of the hole. Vertical hole CED-R-4 was drilled entirely in tonalite porphyry and hydrothermal breccia; mineralization was mostly disseminated and veinlet chalcocite, partially oxidized and leached until the last 16m of the hole where both chalcocite and chalcopyrite are present. Holes CED-R-6 and 7 intersected anomalous leached cap with remnant copper oxides, thin chalcocite coatings on pyrite and increasing amounts of chalcopyrite with depth, while CED-R-8 intersected anomalous leached cap before entering a post mineral granodiorite.

Payen Property, Chile

In October 2012, the Company entered into an option agreement (the “**Payen Option Agreement**”) to acquire a 1,225 hectare exploration property in Chile (the “**Payen Property**”) from a local Chilean company. The Payen Property is located approximately 90km NNE of La Serena, 4km W of the Pan-American Highway and approximately 47km from the coast, in the III Region of Chile, at an elevation of 1,100m. It is also located some 15km SW of the operating Dos Amigos copper mine.

Coro was granted to right to acquire 100% of the Payen Property for a total of \$17,000,000, by making the following staged option payments: \$500,000 (paid) on signing of Payen Option Agreement; \$500,000 on or before 12 months from the date of the Payen Option Agreement; \$1,000,000 on or before 24 months from the date of the Payen Option Agreement; \$2,000,000 on or before 36 months from the date of the Payen Option Agreement; \$13,000,000 on or before 48 months from the date of the Payen Option Agreement.

The Payen Property is subject to a 2.5% NSR, of which half (1.25% NSR) may be purchased for \$10,000,000 at any time up to commencement of commercial production.

El Inca Property, Chile

In August 2012, the Company announced that it had entered into an option agreement to acquire a 1,706 hectare property located approximately 4km northeast of the village of Inca de Oro, in the III Region of Chile, at an elevation of 1,700m (the “**El Inca Property**”).

In August 2012, the Company initiated a drill program an initial drill program at the El Inca Property. In December 2012, the Company announced the results from a 7 reverse circulation holes (1,633m) of which two of these holes deepened by diamond drilling (470m). The results of this drilling did not warrant retaining the property and the option for the El Inca Property was terminated in January 2013.

San Jorge Property, Argentina

In February 2012, the Company announced that Franco-Nevada and the Company had agreed to amend the terms of the San Jorge Agreement by which Coro may acquire its 100% interest in Minera San Jorge (“**MSJ**”), the owner of the San Jorge Property. Franco Nevada acquired Lumina Royalty Corp. (a spin-out of Lumina Copper), the previous owner of MSJ in December 2011. In October, 2012, the Company announced that the parties had signed an amended agreement (the “**Amended San Jorge Agreement**”).

Under the terms of the Amended San Jorge Agreement, to acquire MSJ, the Company must pay option payments of \$1,250,000 per year for 10 years, commencing March 31, 2012. The Company may prepay the outstanding option payments at any time with one-time payment equal to the net present value of the future payments, using a 5% discount rate. The Amended San Jorge Agreement provides that Franco-Nevada will receive a 7.5% NSR on all gold produced from the property provided that the option payments will not be payable when exceeded by the NSR payment for the period.

In March 2012, the Company announced a new development alternative for the San Jorge Project utilizing heap leach only, involving the construction of an SXEW heap leach plant outside of the province of Mendoza in the neighbouring province of San Juan. Ore transport would occur via a 22 km railway line constructed specifically for the project. The Company also announced Process and Pipeline Projects S.A. ("**ProPipe**") was preparing the San Jorge ProPipe PFS for the new development alternative. A summary of the San Jorge ProPipe PFS is contained under the heading, "Technical Report Summaries - San Jorge ProPipe PFS Summary".

In July 2012, the Company submitted an update to its approved EIS to the government of Mendoza, Argentina, in relation to the San Jorge Bi-provincial Leach Project.

Year Ended December 31, 2013

Berta Property, Chile

In May 2013, the terms of Berta Option Agreement were renegotiated, by reducing the payment due on June 10, 2013 from \$1,500,000 to \$500,000 and the final payment due on June 10, 2014 from \$3,500,000 million to \$2,500,000 million. A 1.5% NSR will now apply to all production from the property.

In May 2013, the Company signed a Letter of Intent ("**LOI**") with Propipe regarding the Berta Property. ProPipe may earn up to 50% of the shares of SCM Berta by completing a series of payments, work commitments and project financing, within a specified time frame (which has been extended by mutual consent), as follows;

- An initial 10% interest by making the \$500,000 option payment due on June 10, 2013 (paid);
- A further 3% by completing and filing an EID;
- A further 5% by completing a NI 43-101 compliant preliminary economic assessment (a "**PEA**"); and
- An additional 32% by obtaining and structuring project financing.

The project financing shall be on a non-recourse basis, at market conditions, with funds available within 6 months of completion of the PEA, for a minimum of 70% of the project cost, including a cost overrun facility, as determined in the PEA. In the event that this financing is for 100% of the project cost, ProPipe will earn 32% of SCM Berta, for a total shareholding of 50%. If the financing is between 70% and 100% of the required funding, ProPipe will earn a pro-rata shareholding in SCM Berta. At the minimum 70% level, they would earn 22.4% of SCM Berta, for a total shareholding of 40.4%.

In the event that less than 100% funding is received, ProPipe have the right to earn the corresponding shareholding for the percentage difference in funding, or to assign their right to do so to a third party on the same terms. In the event that they do neither, they must complete such additional work and reports as required by Coro, for Coro to obtain the financing required and thus earn the corresponding shareholding.

In the event that ProPipe does not arrange a minimum of 70% project financing, they must complete a NI43-101 compliant definitive feasibility study (a "**DFS**") for the project, and by so doing, will earn an additional 7% shareholding, for a total shareholding of 25% in SCM Berta. Coro and ProPipe will then seek project financing on a pro-rata basis. In the event that the financing does not include the \$2.5 million option payment due on June 10, 2014, ProPipe and Coro will fund this pro-rata.

In June 2013, ProPipe made the June 2013 underlying option payment of \$500,000 thereby earning a 10% interest in SCM Berta.

In August 2013, the results of an updated, independent, National Instrument 43-101 compliant resource estimate for Berta were announced, which demonstrated a significant increase in in-pit resources, by re-assessing the economic parameters of Berta Sur and by incorporating the Berta Central deposits into the

resource model. The updated in-pit resource estimate increased to 17,604,000t at a grade of 0.37%CuT, equivalent to 64,000t of contained copper, and with a low overall stripping ratio of 0.49:1. For further details of the August 2013 resource estimate see the information under the heading, "Technical Report Summaries- The Berta Technical Report."

In November 2013, a non-binding preliminary agreement which contemplates the treatment of pregnant leach solution ("PLS") from Berta at the third party's SXEW operation was executed. Subject to obtaining the environmental permits for Berta, execution of the definitive agreement, completion of engineering studies and arrangement of project financing, the third party would treat PLS from Berta and would supply water to Berta, for a period of 5 years. Development of the project would include the construction by SCM Berta of a pipeline between Berta and the third party's processing facilities.

The Company also announced the filing of its EID for Berta in November which was based upon the aforementioned preliminary PLS agreement. As a result of filing the EID, ProPipe earned a further 3% in SCM Berta to bring its' total interest to 13%.

El Desesperado Property, Chile

In August 2013, the acquisition terms for El Desesperado were amended as follows:

	Original	Renegotiated
On February 17, 2012	\$200,000	No Change
By February 17, 2013	\$500,000	No Change
By February 17, 2014	\$1,300,000	\$650,000
By February 17, 2015	\$3,000,000	\$1,750,000
By February 17, 2016	\$8,000,000	\$9,900,000
Total	\$13,000,000	\$13,000,000

The El Desesperado property continues to be subject to a 1.95% sales royalty.

Payen Property, Chile

In August 2013, MCC signed a term sheet with Minera Aurex (Chile) Limitada ("**Aurex**"), an indirect subsidiary of Freeport-McMoRan Copper & Gold Inc., for Aurex to acquire an interest in Payen. Subsequently, in October 2013, an option agreement was signed whereby Aurex could acquire a 70% interest in the property by meeting the obligations set forth in the following table:

	Underlying Option Payment	Work Commitment	Payment to Coro
On October 10, 2013	\$500,000 (<i>paid</i>)	-	-
By October 10, 2014	\$1,000,000	\$1,500,000	-
By October 10, 2015	\$2,000,000	\$3,500,000	\$500,000
By October 10, 2016	\$13,000,000	\$8,000,000	\$500,000
On Formation of Operating Company			\$21,500,000
Total	\$16,500,000	\$13,000,000	\$22,500,000

After earn-in, Aurex may elect to fund and complete a feasibility study to NI 43-101 standards on a best efforts basis by October 10, 2019 to earn an additional 10% at which point Coro can maintain its remaining interest of 20% by refunding 20% of the costs of the feasibility study or it will be diluted to a 2% NSR. If Coro elects to fund its 20% share of the feasibility study, future costs on a pro-rata basis, or be subject to dilution.

San Jorge Property, Argentina

In September 2013, Coro entered into an exclusivity period with a third party to acquire an interest in San Jorge. These discussions concluded in December 2013, when the Company entered into a binding Heads of Agreement (“**HOA**”) with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, “**A&S**”). The parties agreed to work diligently to structure and execute a definitive agreement (the “**Definitive Agreement**”). Pursuant to the terms of the HOA, the parties agreed that A&S would have the right to acquire a 70% interest in San Jorge by paying a total of \$1,500,000 (\$200,000 on execution of the HOA (paid), \$300,000 within 6 months of the signing the Definitive Agreement, \$500,000 within 12 months of signing the Definitive Agreement and \$500,000 within 24 months of signing the Definitive Agreement). As of the date of this AIF, the parties have not yet executed the Definitive Agreement.

Under the terms of the HOA, A&S is required to fund all of the costs required to advance the project through to the “Exercise Date”, including those costs to complete an independent, bankable definitive feasibility study, completed to NI 43-101 standards (the “**BFS**”); maintain San Jorge in good standing; and, prior to the Exercise Date, paying all of the underlying quarterly payments. The Exercise Date is the date that A&S informs Coro of its decision to place San Jorge into commercial production or the completion of the BFS.

If A&S total expenditures reach \$10,000,000 they will retain a 50% interest in the project, regardless of whether A&S elects to proceed to the Exercise Date at its sole cost. After formation of a joint venture (either 70/30 or 50/50), the parties shall finance the future development on a pro-rata basis. If either party’s interest diluted to 10%, its interest shall immediately be converted to a 2% NSR on the production of all metals, except gold.

A&S may acquire the remaining 30% of San Jorge by paying an additional \$3,000,000 within 6 months from signing of the Definitive Agreement or \$5,000,000 within 18 months from signing of the Definitive Agreement. If A&S acquires 100% of San Jorge, Coro will retain a 2.5% NSR on the production of all metals, except gold.

As of December 31, 2013, the Company completed an assessment as to whether any impairment indicators existed in accordance with of IFRS 6, Exploration for and Evaluation of Mineral Resources. As a result of this assessment, including but not limited to the current market conditions facing exploration and development companies, certain provisions contained in the HOA, and lack of any substantive progress on approval of the Updated EIS, the Company has concluded that an impairment indicator does exist. In conjunction with its accounting policy on Impairment of non-financial assets the Company has recognized an impairment of \$17,000,000 in respect of the San Jorge project, reducing the carrying value of the property to \$13,500,000.

In determining the fair value of San Jorge as of December 31, 2013, the Company considered the current political environment, expected timeline to development, the potential discounted cash flows from the project considering both the required rate of return and time value of money, future commodity prices and expectations surrounding the overall development of the project. All of these assumptions are highly subjective and subject to change over time all of which could have a significant bearing on the carrying value of San Jorge.

Chacay Property, Chile

In March 2013, the core mining claims covering the Chacay property were sold to Compania Minera Relincho SA (“**Relincho**”), a subsidiary of Teck Resources Limited, for consideration of \$2,000,000 and a 1.5% NSR. Under the terms of the agreement, Coro also agreed to enter into a sale promise agreement to sell the remainder of their Chacay exploration claims to Relincho for \$500,000 and a 1.5% NSR. The purchase agreement for the remaining claims will be executed upon Coro converting the exploration claims to mining claims.

Corporate

On December 20, 2013, the Company closed the first tranche of a non-brokered private placement of up to 22,500,000 units (“**Units**”) at a price of C\$0.10 per Unit. In the first tranche 10,873,246 Units were issued for gross proceeds of C\$1,087,325. Each Unit was comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of \$0.15 until December 20, 2016.

On January 22, 2014, the Company closed the second tranche of the non-brokered private placement and issued 10,250,000 Units at a price of C\$0.10 per Unit for gross proceeds of C\$1,025,000. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of C\$0.15 until January 22, 2017.

The warrants for both tranches will be subject to a forced exercise provision after one year in the event the volume weighted average trading price of the Company’s common shares is greater than or equal to C\$0.30 for 20 consecutive trading days.

Recent Developments - December 31, 2013 to Present

El Desesperado Property, Chile

In February 2014, Coro announced a three month extension to the option agreement with the property owners of the El Desesperado Property, at a cost of \$20,000 per month. Coro has recently completed a 5 hole, 1191m diamond drilling program and a 7 hole, 950m reverse circulation drilling. As a result of greater geological complexity than anticipated, combined with the diamond drilling difficulties that necessitated completion of the program with an RC rig, the Company had not generated sufficient information to justify making the \$650,000 option payment due on February 17, 2014.

In February 2014, Coro announced the results of the recently completed a 5 hole, 1191m diamond drilling program (EDH-01 to 05) and a 7 hole, 950m reverse circulation drilling program (CED-R-9 to 15) at the El Desesperado Property. The objective of this drilling program was to confirm the presence of significant near surface leachable copper mineralization contained within a partially oxidized chalcocite blanket, similar to that intersected in our 2012 drilling.

Description of the Business

The Company is an exploration and development stage mining company engaged in the acquisition and exploration of mineral properties and projects located in Chile and Argentina with the objective of identifying mineralized deposits. The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 22, 2004 and is listed on the Exchange under the symbol “COP”. As of the date of this AIF, the Company had 159,372,180 shares issued and outstanding.

The Company has its registered corporate office in Vancouver, Canada. In Chile, the Company, together with its joint venture partners, is currently exploring and developing the Berta Property and the Payen

Property as well as the El Desesperado Property. Each of these properties are subject to underlying option agreements. In Argentina, the Company has the right to acquire a 100% interest in the San Jorge Property which it has in turn optioned to A&S.

Strategy

The Company was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for and acquisition of projects that can be developed and placed into production. The Company's strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. To minimize any political and execution risks associated with its strategy, the Company intends to focus its strategy in politically stable countries.

Competitive Conditions

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Environmental Considerations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Employees

As at December 31, 2013, the Company had a total of 14 full and part-time employees or consultants and also utilized the services of several professionals on a part-time contract or consulting basis. The Company seeks to employ individuals and utilize the services of consultants who have international mining experience.

Foreign Operations

The Company's properties are currently located in Chile and Argentina and, as such, a substantial portion of the Company's business is exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high

rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Risk Factors

The Company will face a number of challenges in the development of its properties. The following is a description of the principal risk factors affecting the Company:

Operational Risks

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons. All of the Company's properties are still in the exploration or advanced exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, then the Company may experience delays or increased costs in developing its properties.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Estimates of Mineral Resources

The mineral resource estimates contained in this AIF are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. The estimates of mineral resources described in this AIF should not be interpreted as assurances of mine life or of the profitability of future operations.

Additional Funding and Dilution

If the Company's exploration programs are successful, then additional funds will be required in order to complete the development of its properties. The only sources of future funds presently available to the Company are the sale of additional equity capital or the entering into of joint venture arrangements or other strategic alliances. In addition, the status of Argentina and Chile, where the Company operates, as developing countries, may make it more difficult for the Company to obtain any financing for its projects. Issuances of additional securities will result in a dilution of the equity interests of any person who may become a holder of the Company's securities. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, then the Company may have to forfeit its interest in the properties or prospects earned or assumed under such contracts. In addition, if the Company does not raise the funds to complete the currently proposed exploration programs, then the viability of the Company could be jeopardized.

Foreign Political Risk

The Company's material properties are currently located in Argentina and Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by-laws and policies of Canada affecting foreign trade, investment and taxation.

In addition to the risks noted above, on June 20, 2007, legislation was passed in Mendoza, which became effective on July 1, 2007, prohibiting the use of certain toxic chemicals, including sulphuric acid, in any mining activity in Mendoza. If this legislation is not modified or repealed, then it will effectively prohibit the development of mining projects which use such toxic chemicals, and could have a material adverse effect on the Company, its assets and its prospects. The Company believes that the legislation is unconstitutional and has filed an action against the Mendoza government in an attempt to protect its rights to process the oxide resources at the San Jorge Property with sulphuric acid. The claims pursued with the action are related to discrimination, unreasonable prohibition and excess in the legislation to control an industrial activity. The Mendoza government has responded and defended the legislation.

Permits

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex, and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Property Interests

The Company has the right to earn a 100% interest in certain of its properties, including the San Jorge Property, which is subject to the terms of the San Jorge Agreement (as amended), the Berta Property, which is subject to the terms of the Berta Option Agreement, the El Desesperado Property, which is subject to the terms an option agreement, and the Payen Property, which is subject to the terms of an option agreement. To earn its 100% interest in each property, the Company is required to make certain cash option payments and/or share issuances. If the Company fails to make the agreed cash option payments, then the Company may lose its right to such properties and forfeit any funds expended to such time.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in one or more of its properties, then there is no assurance that it will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Environmental Regulations

The Company's activities are subject to foreign environmental laws and regulations, which may materially adversely affect its future operations. These laws and regulations control the exploration and development of mineral properties and their effects on the environment, including air and water quality, mine reclamation, waste handling and disposal, the protection of different species of plant and animal life, and the preservation of lands. These laws and regulations will require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned. The Company can never be completely certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Repatriation of Earnings

There is no assurance that any countries other than Canada in which the Company carries on business or may carry on business in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. In particular, the Company's activities in Regions II and III of Chile will depend on adequate water supply. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.

Influence of Third Party Stakeholders

The Company's interest in its properties and the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if

such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, earthquakes and other environmental occurrences may occur. It is not always possible to fully insure against such risks and the Company may decide not take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold. The prices of these commodities are affected by numerous factors beyond the Company's control.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Expected Continued Operating Losses

Other than fiscal 2010, whereby the Company realized mark to market gains for trading securities held, the Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has experienced losses from operation for each of the years of operation 2013, 2012, 2011, 2009 and 2008, 2007. The Company expects to incur losses, and will likely incur increased losses, for the foreseeable future.

No History of Dividends

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

4. MINERAL PROPERTIES

In Chile, the Company has the option to acquire a 100% interest in the Berta Property, El Desesperado Property and Payen Property and also currently owns the Llancahue Property, the Pocillas Property, the Gloria Property and the Celeste Property. In Argentina, the Company has an option to acquire a 100% interest in the San Jorge Property pursuant to the Amended San Jorge Agreement. The Company has, in turn, granted an option over its interest in each of the Berta Property, the Payen Property and the San Jorge Property.

For the purposes of this AIF, the Company has two material mineral properties, the Berta Property in Chile and the San Jorge Property located in Argentina.

Information Regarding the Berta Property

To satisfy the reporting requirements of Form 51-102F2 with respect to the Berta Property, the Company has incorporated the Berta Technical Report by reference and reproduced the summary from the Berta Technical Report under the heading, "Technical Report Summaries - Berta Technical Report Summary" in this AIF. The Company has also included additional information excerpted from the Berta Technical Report below. For a complete description of the assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Berta Technical Report which is available for review on the SEDAR website at www.sedar.com.

Project Description and Location

The Berta Property is located in an area that contains evidence of mineralization of copper oxides and sulfides, partly explored and exploited in the past, and covering an area of about 6 km². The area covered by Coro's exploration comprises an area of 2 km north-south by 1 km east-west. The mining property that protects the project totals 4,000 ha covering and surrounding the area of interest.

The Berta Property is located in Chañaral Province, III Region, Northern Chile, at the approximate latitude 26°43'S and longitude 70°03'W, approximately 20 km West of the village of Inca de Oro, at an elevation of 1,700 m. It is situated about 750 km North of Santiago, 75 km North-Northeast of Copiapó, and 70 km Southeast of the port of Chañaral.

The project is about 33 km east of AngloAmerican's Manto Verde operation, Codelco's El Salvador mine, is located about 68 km northeast of Berta. The Santo Domingo (Capstone Mining Corp.) development project is located 30 km to the northeast.

Mineralization, as defined by drilling, mapping and grid geochemistry, occurs in three principal areas; Berta Sur, Central and Norte, and is associated with sub-vertical, elongate potassically altered porphyry intrusive bodies and related hydrothermal and intrusive breccias, emplaced into a tonalite stock. At Berta Sur, this mineralization is present within an area of approximately 500m by 300m, oriented ENE, with oxidation extending from surface to depths of 50m in the east to greater than 150m in the west. Berta Central comprises a smaller body, sub-parallel to and located immediately north of, Berta Sur and was the

focus for previous artisanal mining. Berta Norte comprises several, discreet, NW oriented zones of mineralization, individually 25-85m in width and 100-250m in strike length, partially gravel covered, and mostly intersected at depth as sulphides in this phase of drilling. Copper and molybdenum mineralization broadly occur together at Berta although copper can occur without molybdenum and vice versa.

The Berta Property has previously been explored by two major mining companies in the 1990's who completed wide spaced shallow percussion drilling (48 holes, 1,090m), reverse circulation ("RC") drilling (49 holes, 6,033m), and bulldozer trenching. More recently, Grandcru Resources Corp, completed diamond drilling (9 holes, 3,311.4m) in 2006-2007. All of the previous holes were assayed for total copper (%CuT), and the oxide sections of 42 of the RC holes were assayed for acid soluble copper. With the exception of 42 of these RC holes, all holes were assayed for molybdenum. Coro completed a 24 hole, 4360m RC program in 2011.

Recent Drilling Results

A total of 29,377 m of drilling, of which 85% corresponds to RC drilling has been completed at the Berta Property, as shown below.

Historical Drilling at Berta

Company	Date	Type	Berta Sur			Total Berta Project		
			Number of Holes	Average Depth (m)	Total Meters	Number of Holes	Average Depth (m)	Total Meters
Outokumpu	Mar - Sept 1994	RC	4	25	100	55	40	2,216
Mantos Blancos	Sep - Dec 1997	RC	19	112	2,126	42	118	4,942
Grandcru	Feb - Jul 2007	DDH	3	435	1,305	9	368	3,311
Coro Ph1	Jul - Aug 2011	RC	23	181	4,160	24	182	4,360
Coro Ph2	Mar - Jun 2012	RC	14	300	4,198	32	329	10,520
Coro Infill	Jul - Aug 2012	RC	29	112	3,264	36	112	4,028
Total			92	1,165	15,153	198	1,149	29,377

Preliminary Metallurgical Column Test Work

Preliminary metallurgical column test work at the Berta Property used 3 representative samples; a high grade sample from a diamond drill hole; and a medium and a low grade sample from surface trenches. The trench samples had atypically low soluble copper ("CuS") grades due to surface weathering. Four 2m columns were completed for each sample; one at P80 -3/4" and a second at P80 -3/8", with a duplicate for each crush size.

Summary leach results for the 3/8" columns are shown below.

Summary Leach Results

Column	Sample location	Head assays		Theoretical % Sol	Actual		Days	NAC kg/t
		% CuT	% CuS		Rec CuT	Rec CuS		
P80 3/8" Comp A	BDH07-07 Drill core	0.84	0.59	70%	91%	130%	26	21
P80 3/8" Comp B	Surface trench (partially leached)	0.66	0.36	54%	68%	126%	28	24
P80 3/8" Comp C	"	0.38	0.14	37%	56%	150%	28	22

This test work demonstrates that Berta oxide material may have rapid heap leach recoveries in excess of theoretical percent solubility due to the presence of significant copper wad which is soluble in the reducing, ferrous sulphate rich conditions of the column, but which did not report to the %CuS head assay. The test work indicates that 100% recovery of CuS, even of low grade material, may be achievable with ~15 kg/t NAC after 15 days. Actual heap leach recoveries and residence times would be partly a function of relative copper and acid prices.

Updated Resource Estimate for Berta Sur

In August 2013, the Company announced the results of an independent National Instrument 43-101 compliant updated resource estimate for Berta Sur and Central deposits. The updated resource estimate was completed by Geoinvestment S.A. Propipe SA, an engineering firm based in Santiago, Chile at a variety of total copper (%CuT) grades, as shown in the table below.

Berta Project Resource Estimate													
Zone	Cutoff	Measured			Indicated			Measured & Indicated			Inferred		
		kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS
Berta Sur & Central	0.10	16,498	0.34	0.23	8,653	0.23	0.14	25,150	0.30	0.20	4,845	0.24	0.15
	0.15	13,275	0.39	0.27	5,780	0.27	0.18	19,055	0.36	0.24	3,249	0.30	0.20
	0.20	10,487	0.45	0.31	3,336	0.35	0.23	13,822	0.43	0.29	2,039	0.38	0.25
	0.25	8,355	0.51	0.36	1,961	0.44	0.30	10,316	0.50	0.35	1,402	0.45	0.31
	0.30	6,791	0.56	0.40	1,289	0.52	0.36	8,080	0.56	0.39	932	0.53	0.37
Berta Sur	0.10	10,972	0.32	0.21	4,423	0.18	0.11	15,394	0.28	0.18	2,105	0.18	0.11
	0.15	8,853	0.37	0.25	2,800	0.21	0.13	11,653	0.33	0.22	1,296	0.22	0.13
	0.20	6,892	0.42	0.29	1,332	0.26	0.16	8,225	0.39	0.27	720	0.26	0.16
	0.25	5,385	0.47	0.33	561	0.31	0.20	5,946	0.46	0.32	343	0.29	0.18
	0.30	4,288	0.53	0.37	261	0.36	0.24	4,549	0.52	0.36	127	0.33	0.21
Berta Central	0.10	5,526	0.38	0.26	4,230	0.27	0.17	9,756	0.33	0.22	2,740	0.29	0.19
	0.15	4,422	0.45	0.31	2,980	0.33	0.22	7,402	0.40	0.27	1,953	0.35	0.24
	0.20	3,594	0.51	0.36	2,003	0.41	0.27	5,598	0.47	0.33	1,318	0.44	0.30
	0.25	2,969	0.57	0.40	1,401	0.49	0.34	4,370	0.55	0.38	1,059	0.50	0.34
	0.30	2,503	0.63	0.45	1,028	0.56	0.39	3,531	0.61	0.43	805	0.57	0.40

In order to demonstrate the potential economic viability of the Berta Sur and Central resources, a series of pit optimizations using the Lersch & Grossmann algorithm was completed utilizing appropriate operating costs, results obtained from the metallurgical test work, and a variety of copper prices. For a \$3.00/lb copper price and a 0.14%CuT cut-off grade, the optimum pits were determined to contain 17,604,000t at a grade of 0.37%CuT and an overall stripping ratio of 0.49:1

The Company believes there is the potential for additional resources on the property elsewhere on the property and the surrounding district to augment these.

The updated NI 43-101 compliant mineral resource estimate was produced for the Berta Sur and Central deposits, using information from Coro's 2011 and 2012 drilling campaigns and from earlier Anglo American, Grand Cru Resources and Outokumpu drilling. The resource estimate was based on 152 drill holes for a total of 22,213m, as shown on Table, below

Berta Sur & Central Drilling Campaigns			Berta Sur			Berta Central			Berta Sur + Central		
Company	Date	Type	Holes	Av TD (m)	Total m	Holes	Av TD (m)	Total m	Holes	Av TD (m)	Total m
Outokumpu	Mar-Sept 1994	RC	4	25	100	28	44	1,221	32	41	1,321
Anglo American	Sep-Dec 1997	RC	19	112	2,126	16	121	1,930	35	116	4,056
Grand Cru Res	Feb-Jul 2007	DDH	3	435	1,305	6	335	2,007	9	368	3,312
CORO Phase 1	Jul-Aug 2011	RC	23	181	4,160				23	181	4,160
CORO Phase 2	Mar-Jun 2012	RC	14	300	4,198	3	379	1,136	17	314	5,334
CORO Infill	Jul-Aug 2012	RC	29	112	3,264	7	109	766	36	112	4,030
Total			92		15,153	60		7,060	152		22,213

The mineral resource estimate has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of copper in the deposit. Grade estimates were made using ordinary kriging with nominal block size measuring 5 meters long, 5 meters wide and 5 meters in height and resources have been classified by their proximity to sample locations. The small open pit workings at Berta Central were topographically surveyed and their volumes subtracted from the model. The in-pit mineral resource was constructed according to technical and economic parameters shown below:

Technical and Economic Parameters

Mining	\$2.09/t
Processing	\$4.74/t
SXEW Cost	\$0.102/lb
G&A	\$0.045/lb
Sales and marketing	\$0.041/lb
Recovery	80%
Inter ramp pit slope	50°
Copper Price	\$3.00/lb

Information Regarding the San Jorge Property

To satisfy the reporting requirements of Form 51-102F2 with respect to the San Jorge Property, the Company has incorporated the San Jorge Propipe PFS by reference and reproduced the summary from the Propipe PFS under the heading, “Technical Report Summaries - San Jorge Propipe PFS Summary” in this AIF. The Company has also included additional information excerpted from the Berta Technical Report below. For a complete description of the assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the San Jorge Propipe PFS which is available for review on the SEDAR website at www.sedar.com.

Project Description and Location

The San Jorge Property is located in west-central Argentina approximately 110 km northwest of the provincial city of Mendoza and 250 km northeast of Santiago, Chile. Copper mineralization was first recognized on the San Jorge property in the early 1960s. The property comprises two separate areas consisting of a combined ten mining concessions and 54 mining estacas that are owned by Franco Nevada and which are optioned to Coro. These concessions and estacas cover a total of 10,500 hectares.

As disclosed elsewhere in this AIF, in October 2012, the Company amended the San Jorge Agreement. The amended terms replace all of the existing obligations under the previous agreements. The amended terms require annual payments of \$1.25 million, for 10 years, payable quarterly, commencing in March 31, 2012 (\$1.25 million paid to date). In addition a 7.5% NSR payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. Coro may at any time, prepay the outstanding amount with a one-time payment equal to the net present value of the future payments, using a 5% discount rate. No other consideration, obligations, payments, or royalties are due, and Coro may withdraw from the Agreement at any time by not making the due payments.

Under the previous agreements, the Company had paid \$7.5 million and had a further \$10 million was payable, less the aggregate value of the 1,000,000 common shares of Coro that were previously issued. \$16 million of the above payments above would have been treated as an advance payment on either: (a) the obligation to pay \$0.02 per pound on the mineable proven and probable copper sulphide reserves or (b) the obligation to pay \$0.025 per pound on the mineable proven and probable heap leachable copper reserves, both payable upon commencement of commercial production. In addition, a NSR production

royalty of 1.5% on all non-copper production was payable. For any copper production in excess of that derived from the total mineable, proven and probable reserves the Company had agreed to pay (i) \$0.015 per pound of copper produced in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves and (ii) \$0.02 per pound of copper produced in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves.

Stage of Development

San Jorge is a development stage property with an established NI 43-101 resource. The Company has filed an updated EIS (July 2012) to incorporate the railway envisaged in the March 2012 Preliminary Feasibility Study (“PFS”) on the San Juan Copper Leach Project (“SJ Project”), which involves the construction of an SX/EW heap leach operation in the neighboring province of San Juan. Current legislation (Law 7722) in the Province of Mendoza prohibits the use of sulphuric acid required in heap leaching of copper. Prior to the development of the SJ Project the Provincial Legislature of Mendoza, on August 24, 2011, had voted against ratifying the Company’s EID for a float only project that had been approved by the Government on Mendoza in February 2011.

The vote took place prior to the elections, which were held on October 23, 2011 without the conclusions of the legislature’s commissions who had spent a number of months evaluating the EID, and more pertinently, the validity of the process which led to its approval. Coro has completed a legal review of the process that led to the no ratification vote and believes it has grounds to file suit against the Mendoza government and certain individuals, involved in the process.

Law 7722 that prohibits the use of sulphuric acid and required the ratification of the EID for the float only project has been subject to legal challenges of its constitutionality by Coro and several other parties since its inception in 2007. Coro expects if the legal challenges to Law 7722 get resolved, Law 7722 could be declared unconstitutional, which could result in the removal of the ratification requirement of the Company’s approved EID for the float only project and the removal of the prohibition against the use of sulphuric acid in the Province of Mendoza. Notwithstanding, the Company intends to continue to advance the development of the SJ Project due the uncertain political environment in Mendoza.

Economics

A summary of the PFS on the San Juan Leach Only project is presented below. Prior to the completion of the aforementioned study the Company had completed a PFS on a leach only project in Mendoza and a PEA on a float only project also in Mendoza.

San Jorge Economic Evaluations		San Juan-Leach Only
Base Case (NPV10%)	Pre-tax NPV	\$260m
	Pre-tax IRR	41%
	After-tax NPV	\$133m
	After-tax IRR	29%
Average Cash Costs (Years 1 to 5)	Price Deck	\$2.80/lb Cu
	Before Credits	\$1.26
	After Credits	\$1.26
Average Production (Years 1 to 5)	Copper (tonnes)	25,000
	Gold (ounces)	n/a
Mine Life		10
Initial CAPEX		\$184
Prepared By		PROPIPE
Report Type		PFS
Date		Mar 2012

Resource

San Jorge is a mid-sized porphyry copper gold deposit, containing oxide, enriched, and primary mineralization. Resources types are: Oxide material, which can only be processed by heap leach methods; Enriched material, which could be processed by heap leach or flotation; and primary material which can only be processed by flotation methods.

San Jorge Mineral Resources Measure & Indicated (at 0.30% CuT cut-off)

Domain	Category	Million tonnes (Mt)	Cut (%)	Au (g/t)	CuT Metal (Mlb)	Au (Mozs)
Oxide	Measured	19	0.59	0.23	250	0.15
Oxide	Indicated	13	0.46	0.20	130	0.80
Oxide	Measured + Indicated	32	0.53	0.22	380	0.23
Enriched	Measured	24	0.67	0.21	360	0.17
Enriched	Indicated	1.6	0.47	0.20	17	0.01
Enriched	Measured + Indicated	26	0.65	0.21	370	0.18
Primary	Measured	36	0.49	0.23	390	0.27
Primary	Indicated	100	0.41	0.18	910	0.58
Primary	Measured + Indicated	136	0.43	0.19	1,300	0.85
Totals	Measured + Indicated	190	0.48	0.21	2,000	1.30

The gold and the primary resources would not be recoverable in the leach project, and, therefore, only the leachable oxide and enriched copper resources within an economic envelope of 1.50 \$/lb copper are shown in the table below.

San Jorge Project Mineral Resources within an Economic Envelope, Based on a Price of 1.50 \$/lb Copper, at 0,30% CuT cut-off

Domain	Category	Tonnage (Ktons)	CuT (%)	CuT Metal (klb)	Au (g/t)	Au Metal (koz)
Oxide	Measured	19,395	0.59	250,481	0.23	147
Oxide	Indicated	12,538	0.46	126,337	0.20	80
Oxide	Measures + Indicated	31,933	0.54	376,818	0.22	226
Oxide	Inferred	445	0.39	3,834	0.16	2
Enriched	Measured	24,315	0.67	356,763	0.21	167
Enriched	Indicated	1,539	0.46	15,549	0.21	10
Enriched	Measured + Indicated	25,854	0.65	372,312	0.21	177
Enriched	Inferred	70	0.42	647	0.18	0
Total Oxide+ Enriched	Measured	43,710	0.63	607,243	0.22	313
Total Oxide+ Enriched	Indicated	14,077	0.46	141,887	0.20	90
Total Oxide+ Enriched	Measured + Indicated	57,787	0.59	749,130	0.22	403
Total Oxide+ Enriched	Inferred	515	0.39	4,481	0.17	3
Primary	Measured	35,808	0.49	389,789	0.24	627
Primary	Indicated	90,013	0.41	820,658	0.19	180
Primary	Measured + Indicated	125,821	0.44	1,210,448	0.20	807
Primary	Inferred	10,720	0.38	90,698	0.16	6
Grand Total	Measured	79,518	0.57	997,033	0.22	584
Grand Total	Indicated	104,091	0.42	962,545	0.19	626
Grand Total	Measured + Indicated	183,608	0.48	1,959,578	0.21	1211
Grand Total	Inferred	11,235	0.38	95,179	0.16	59

Reserves

As explained in chapter 18.3.2 of the San Jorge Propipe PFS, in the technical report developed by Ausenco in May 2008, according to CIM Standards on Mineral Resources and Reserves, NCL was unable to quote mineral reserves for the project due to the current legislation in the Province of Mendoza which prohibits the use of toxic substances (including sulfuric acid which is required in heap leaching of copper ore).

In an effort to resolve the issue of the ban on use of sulfuric acid in Mendoza, the San Jorge Propipe PFS shows that a viable project can be achieved by constructing an SX/EW heap leach plant outside of the province of Mendoza at a distance of 20 km in the pro-mining province of San Juan. According to Coro's legal opinion, there is no legal impediment to transport ore between the provinces of Mendoza and San Juan, or to implement a heap leach, SX/EW process plant in the province of San Juan. Therefore, relying in Coro's legal opinion, NCL is now able to report mineral reserves under CIM Standards on mineral reserves for the Project.

Mineable reserves were determined based on the final pit described in the San Jorge Propipe PFS, which were categorized according to the CIM Standards on Mineral Reserves. A marginal cut-off grade of 0.15% CuT was calculated for oxides and 0.18% CuT for enriched.

The mine plan was developed using the threshold values defined for the optimization runs (0.3% for the oxides and 0.2% CuT for enriched), aiming for a better use of the SX/EW capacity and improving the cash flow in the initial years.

The overall mineral reserves contained in the mine plan developed by NCL are 48.4 million tonnes, with an average grade of 0.61% CuT. The mineral reserves are categorized as 83% proven and 17% probable of which 55% is oxide and 45% is enriched as is set out in the following. The Inferred resources are currently considered as waste.

The following table shows the mineral reserves by category and ore type:

San Jorge Project Mineral Reserves By Category and Ore Type

Ore Type	COG %	Proven			Probable			Total			% of Tonnage
		kt	CuT %	CuS %	kt	CuT %	CuS %	kt	CuT %	CuS %	
Oxide	0.3	18,433	0.60	0.47	7,985	0.50	0.39	26,418	0.57	0.44	55%
Enriched	0.2	21,583	0.66	0.13	389	0.47	0.09	21,972	0.66	0.129 29	45%
Total		40,016	0.63	0.28	8,374	0.50	0.37	48,390	0.61	0.30	100%
% of Tonnage		83%			0.17%			100%			

5. DIVIDENDS

The Company has no fixed dividend policy and the Company has not declared any dividends on its common shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a company has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

6. DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value of which, as of December 31, 2013, 149,167,180 common shares were issued and outstanding. The common shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The holders of the common shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the Company's board of the directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

7. MARKET FOR SECURITIES

Market

The common shares of the Company are listed and posted for trading on the TSX under the symbol "COP". The shares commenced trading on the TSX on July 10, 2007.

Trading Price and Volume

The Company's common shares traded on the Exchange during the year ended December 31, 2012. The table shown below presents the high and low sale prices for the common shares and trading volume, on a monthly basis, on the Exchange for 2013.

Month	High \$	Low \$	Volume
January	0.240	0.190	295,460
February	0.240	0.155	317,853
March	0.175	0.125	870,642
April	0.200	0.105	599,524
May	0.180	0.100	174,210
June	0.120	0.070	510,917
July	0.110	0.060	153,185
August	0.110	0.065	949,140
September	0.100	0.075	420,932
October	0.160	0.090	423,888
November	0.200	0.070	1,120,330
December	0.110	0.080	838,377

8. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2013, the Company had no escrowed securities and securities subject to contractual restriction on transfer.

9. DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The name, province or state and country of residence, position and offices with the Company and principal occupation within the five preceding years for each of the directors and executive officers of the Company are set out in the following table:

Name, Municipality of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director Since
<p>Alan J. Stephens West Sussex, United Kingdom <i>President, Chief Executive Officer and Director</i></p>	<p>President and Chief Executive Officer of the Company since January 2005; Director and Chairman of Valley High from March 19, 2008 to March 25, 2011 and independent Director of Weatherly International PLC since July 1, 2008. Independent Director of Bearing Resources since February 15, 2011.</p>	<p>January 5, 2005.</p>
<p>Michael D. Philpot British Columbia, Canada <i>Executive Vice-President, Corporate Secretary and Director</i></p>	<p>Executive Vice-President and Corporate Secretary of the Company since February 2005; Corporate Secretary of Valley High from March 19, 2008 to March 25, 2011; and currently an Independent Director of Standard Graphite Corporation, (formerly Orocan Resources Corp).</p>	<p>February 15, 2005.</p>
<p>Robert A. Watts⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director and Chairman</i></p>	<p>Director of the Company; President, Wattsline Management Ltd. (a financial consultant to mining industry).</p>	<p>April 1, 2005.</p>
<p>Alvin W. Jackson⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i></p>	<p>Consulting Geologist; Chief Executive Officer and Chairman of Brazilian Gold Corporation., (a base mineral and uranium mining exploration company) from October 2005 until February 2011, Chairman until June 2011; Chairman and Director of Western Standard Metals Ltd. from November 2003 until July 2010; Director of Freegold Ventures Ltd. since March, 2010 and VP of Exploration since February 2011.</p>	<p>August 31, 2005.</p>
<p>Gordon Fretwell⁽²⁾ British Columbia, Canada <i>Non-Executive Director</i></p>	<p>Self-employed Solicitor of Gordon Fretwell Law Corporation from 1991 to present.</p>	<p>June 10, 2009.</p>
<p>Roderick J. Webster⁽¹⁾⁽³⁾ London, United Kingdom <i>Director</i></p>	<p>Chief Executive Officer of Weatherly International PLC (an integrated base metals producer) since July 2005.</p>	<p>October 18, 2006.</p>
<p>Damian J. Towns British Columbia, Canada <i>Chief Financial Officer</i></p>	<p>Chief Financial Officer of the Company since October 2006; Chief Financial Officer of Valley High from March 19, 2008 to March 25, 2011. Director and CFO of Bearing Resources since February 15, 2011.</p>	<p>N/A.</p>

Name, Municipality of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director Since
Marcelo Cortes Providencia, Chile <i>VP Project Development</i>	VP Project Development since February 2010. Project Engineer for Los Bronces, Minera Disputada de las Condes; Hydraulic Discipline Lead for Minera Michilla S.A.; Construction Lead for EPC Contract of the El Tesoro Mine and also Project Lead for El Tesoro exploration project.	N/A
Sergio Rivera Santiago, Chile <i>Vice President, Exploration</i>	VP Exploration since November 2, 2011. From 2005 to October 2011, he was the General Manager of Exploraciones Mineras Andina S.A., an affiliate of Codelco, Chile.	N/A

- (1) Member of the Company’s audit committee.
- (2) Member of the Company’s compensation committee.
- (3) Member of the Company’s corporate governance and nominating committee.

Each of the Company’s directors is elected by the Company’s shareholders at an annual general meeting to serve until the next annual general meeting of shareholders or until a successor is elected or appointed.

Based on information provided by such persons, as of the date of this AIF, the directors and executive officers of the Company and its subsidiaries as a group beneficially owned, or controlled or directed, directly or indirectly, or exercised control or direction over 9,141,584 common shares of the Company, representing 5.7% of the issued and outstanding common shares, options to acquire 11,220,000 common shares and warrants to acquire 500,000 common shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, no director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Alvin Jackson, a director of the Company, was a director of Andean American Mining Corp. (“**Andean**”) from March 13, 2007 to September 17, 2007. Andean was issued a cease trade order by the British Columbia Securities Commission (the “**BCSC**”) on August 3, 2007 for failure to file a fully compliant National Instrument 43-101 technical report. The cease trade order was in effect when Mr. Jackson resigned from the board of directors of Andean.

Except as described below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as at the date of the AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement; or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a

proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

In October, 2006 Pine Valley Mining Corporation, formerly a TSX listed company, filed for creditor protection under the *Companies' Creditors Arrangement Act* during the year the following the resignation of Gordon Fretwell as a director of that company.

No director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company or a subsidiary of the Company, its directors, officers, or other members of management of the Company or of a subsidiary of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company or a subsidiary of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company has filed an action in Mendoza to have provincial legislation under Law 7722, which prohibits the use of toxic substances including sulphuric acid in any metaliferous mining in Mendoza, declared unconstitutional, in an attempt to protect its rights to process the oxide resources at the San Jorge Property with sulphuric acid. The claims pursued with the action are related to discrimination, unreasonable prohibition and excess in the legislation to control an industrial activity. The Mendoza Government has responded and defended the legislation. This matter is currently proceeding.

Other than the above, the Company or its subsidiaries is not a party, nor are any of the Company's properties subject to any pending legal proceedings the outcome of which would have a material adverse effect on the Company. Other than the above, management has no knowledge of any material legal proceedings in which the Company may be a party which are contemplated by governmental authorities or otherwise.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an

investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has had no material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company.

12. TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. located at its principal offices in Vancouver, British Columbia, Canada and Toronto, Ontario, Canada.

13. TECHNICAL REPORT SUMMARIES

Berta Technical Report Summary

The following information in this section is summarized or extracted from the Berta Technical Report, which was prepared by Sergio Alvarado in accordance with the requirements of National Instrument 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are set out only in the full Berta Technical Report, which is incorporated by reference into this AIF. For a complete description of the assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Berta Technical Report which is available for review on the SEDAR website at www.sedar.com.

Introduction

Coro, through its subsidiary Minera Coro Chile Ltda ("**MCC**") retained the services of Geoinvestment SpA ("**Geoinvestment**") to prepare a mineral resource estimate and the Berta Technical Report, covering its Berta Copper property, located in the III Region, Chile. Geoinvestment is aware that this report is intended for disclosure to the Toronto Stock Exchange, where Coro is listed, giving support to the news release published on August 7th 2013. The mineral code followed in this report is the Canada Institute of Mining ("**CIM**") code, 2005 Edition, and this report follows the recommendations of National Instrument 43-101.

Sergio Alvarado, BSc (Hons.) Geology, member of CIM, The Chilean Mining Commission ("**CMC**") and The Chilean Mining Engineers Institute ("**IIMCh**") was responsible for the overall preparation of the Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects and in compliance with Form 43-102F1.

In preparing this report, Geoinvestment relied on reports, studies, maps, databases and miscellaneous technical papers listed in the References section of this report. Additional information and data for Geoinvestment's review and studies were obtained from Coro on site or at Coro's Santiago office.

Ownership

Coro owns all the shares in 0904213 B.C. Ltd (a company incorporated in British Columbia, Canada) which owns all the shares in Sky Dust Holdings Limited ("**Sky Dust**") (a company incorporated under the

BVI Companies Act, 2004). Sky Dust owns all the shares in Machair Investments Ltd (“**Machair**”) (a company incorporated under the BVI Companies Act, 2004).

Machair beneficially owns 100% of Minera Coro Chile Limitada (“**MCC**”), a limited liability Chilean Company established under the laws of Chile on April 18, 2011.

On June 13, 2011 Coro announced, its subsidiary MCC had reached an agreement with a local owner for 506 ha of pending measured and measurable concessions, all existing and registered that protect the main part of the project. The terms of the option were renegotiated in May 2013 as follows:

	Terms as of 2011	New Terms as 2013	Status
On June 10th, 2011	US\$ 200,000	US\$ 200,000	Paid
On June 10th, 2012:	US\$ 800,000	US\$ 800,000	Paid
On June 10th, 2013:	US\$ 1.5 million	US\$ 500,000	Paid
On June 10th, 2014:	US\$ 3.5 million	US\$ 2.5 million	
TOTAL	US\$ 6.0 million	US\$ 4.0 million	
	An NSR of 1.5% on all copper sulfide production and its by-products	An NSR of 1.5% on all copper oxides and sulfide production and its by-products	

Additionally to adequately protect the area of interest, Coro has registered approximately 4,000 ha exploration concessions, named Berta 1 to Berta 14. All concessions are valid according to the Mining Code of Chile. Apart from the option payments and the NSR derived from its execution, no other payment obligations exist on the properties that protect the project. MCC is currently assessing the surface and water rights on the property, but to date no surface or water rights have been acquired.

On May 7 2013, MCC signed a Letter of Intent with ProPipe SA (“**ProPipe**”) whereby ProPipe may earn up to 50% of the shares in a new company called SCM Berta, formed on June 4, 2013, by completing a series of payments, work commitments and project financing, thereby earning percentages of that company as follows:

- Making the US\$500,000 option payment due on 10th June 2013: 10% earned
- Completing and filing an Environmental Impact Declaration by 30th July 2013: 3% earned
- Completing a NI43-101 compliant PEA by September 30th 2013: 5% earned
- Obtaining and structuring project financing on non-recourse basis, at market conditions, with funds available within 6 months of completion of the PEA, for a minimum of 70% of the project cost, including a cost overrun facility, as determined in the PEA. In the event that this financing is for 100% of the project cost, ProPipe will earn 32% of SCM Berta, for a total shareholding of 50%. If the financing is between 70% and 100% of the required funding, ProPipe will earn a pro-rata shareholding in SCM Berta. At the minimum 70% level, they would earn 22.4% of SCM Berta, for a total shareholding of 40.4%. In the event that less than 100% funding is received, ProPipe have the right to earn the corresponding shareholding for the percentage difference in funding, or to assign their right to do so to a third party on the same terms. In the event that they do neither, they must complete such additional work and reports as required by Coro by March 31st 2014, for Coro to obtain the financing required and thus earn the corresponding shareholding.
- In the event that ProPipe do not arrange a minimum of 70% project financing, they must complete a NI43-101 compliant DFS for the project by 31st March 2014, and by so doing, will earn an additional 7% shareholding, for a total shareholding of 25% in SCM Berta. Coro and ProPipe will then seek project financing on a pro-rata basis

- In the event that the financing does not include the US\$2,500,000 option payment due on June 10th 2014, ProPipe and Coro will fund this pro-rata.
- ProPipe will be Operator during the development and construction of the project, thereafter the Operatorship will alternate every 2 years.

ProPipe has paid the US\$500,000 option payment due on 10th June 2013 and so has earned a 10% interest in SCM Berta. The deadlines for completion and submission of the Environmental Impact Declaration by 30th July 2013 and completing a NI43-101 compliant PEA by September 30th 2013 have been extended by mutual agreement

History and Exploration

There is abundant evidence of superficial copper mineralization in the area; however the oldest mining was directed to the exploitation of superficial narrow Au veins, with copper mining limited to minor exploitation. There is no history of these mining properties prior to Mr. Oscar Rojas Garin's acquisition during the late 80's. The exploitation at a small-scale mining level was extended to mechanized extraction during the 1980's and 90's through the development of small pits and declines. According to the existing information (Guiñez and Zamora, 1998) in 1995 a mining company, developed the Gemela and Carmen oxide bodies producing more than 100,000 t of ore at an average grade of 1.68% CuT. If the exploitation of three other small bodies (Salvadora; Berta, San Carlos) is included, the total ore extracted at Berta approximates 200,000 t at 1.5% CuT.

Outokumpu (Outokumpu Explorations, 1994) carried out geological, geochemical and geophysical exploration between March and September 1994, completing 48 short airtrack holes and 7 reverse circulation (RC) holes for a total of 2,216 m. These results did not meet Outokumpu minimum target size and therefore the area was returned to the owner.

In 1997 the area was optioned by Mantos Blancos S. A. a subsidiary of Anglo American PLC (Guinez and Zamora, 1998). During September - December 1997, the area was geologically mapped and, geochemical and geophysical (IP) surveys completed; 42 RC drill holes were completed totaling 4,942 m, and some bulldozer trenches were also dug. The project was deemed not to meet Mantos Blancos' criteria and it was returned to its owner.

In 2005 the properties were optioned by Texas T Minerals through its Chilean subsidiary Faro S.A., then later was transferred to Grandcru Resources, which initiated exploration works on October 2006 (Adkins, 2008). All previous work was verified and additional exploration carried out, including; geochemistry with new measurements of Cu and Mo content taken from trenches and pits, using a Niton portable XRF equipment; geophysics, consisting of ground magnetometry and radiometry; additional trenching; and finally 9 DDH holes were drilled for 3,311.40 m, with depths between 87 to 932 m. The objective of Grancru's program was to demonstrate the presence of a porphyry system beneath the breccia and/or other non-outcropping breccia bodies. Results were not considered sufficiently attractive to justify the option payments, and the property was returned to its owner.

In June 2011 the properties were optioned by Coro through its Chilean subsidiary MCC. Since then, the potential for Cu (Mo) porphyry style mineralization in the area has been explored via the generation of a topographic base through restitution and ortho-rectification of images with topographical control; geological mapping of outcrops and trenches at 1:2000 scale; systematic rock and soil geochemistry; geophysical studies (IP); and the three successive campaigns of RC drilling totaling 92 drill holes for 18,908 meters. The first two phases of drilling (24 holes: 4,360 m and 32 holes: 10,520 m) were aimed at the exploration of the porphyry system and the third (36 holes: 4,028 m) to provide sufficient information for a resource estimate at Berta Sur. Collection of samples from drill core and trenches for metallurgical testwork was also undertaken.

For the resource evaluation of the Berta Sur, Coro has completed geological mapping of trenches and outcrops; rock and soil geochemistry; and three campaigns RC drilling for 66 RC holes totaling 11,622 m.

Geology and Mineralization

At Berta the evidence for an alteration-mineralization system with Cu and Mo extends over an area of approximately 2.3 km by 1 km, oriented NNE. The elongation of the area is clearly controlled by the Chivato Fault Zone (ZFCH), limiting the mineralization to the W. Notable differences in the geology and alteration-mineralization styles permit the separation of the area into three sectors: Berta Norte, Berta Central and Berta Sur.

Wall rocks comprise tonalite (TON) of medium-coarse equigranular texture, intruded by at least two varieties of porphyry with similar composition: namely, a "Crowded" porphyry (PTC) and a "Fine" porphyry (TFP). The first is volumetrically more abundant, cuts the tonalite showing porphyritic to equigranular textural variations, while the Fine type is younger. Igneous breccia (BXI), with various types of intrusive fragments, semi-rounded in a porphyritic matrix, and hydrothermal breccia (BXH), with angular monomictic clasts, open spaces and sulfide cements, cut the tonalite and Crowded Porphyry, but seem to pre-date the Fine Porphyry.

A NNE elongated belt of tonalite about 1 to 1.5 km wide, is bounded by foliated volcanic rocks, Cretaceous to the W and Jurassic to the E. However, these volcanic rocks do not host significant Cu mineralization, except occasional narrow Au veins. Previous geological maps (Outokumpu, 1994) Guíñez and Zamora, 1997) did not recognize rocks with porphyritic textures and in general, only two belts were distinguished; "Fine textured Granodiorite" to the E and "Coarse textured Granodiorite" to the W. Coro mapping has distinguished both at surface and in drilling the porphyry varieties described above and the contact relationship between them, and with the tonalite wall rock.

The most relevant structure corresponds to ZFCH, which can be traced NNE along the western boundary of the area, where it displaces foliated intrusive and volcanic rocks in a belt approx. 50 m wide. A zone of foliated volcanic rocks of 20 to 60 m wide is also mappable along the E contact of the tonalite body with the Jurassic volcanic rocks. NW oriented faults displace the ZFCH as well as the belt of foliated rocks to the east.

A D type vein system, with sulfide filling and a sericitic halo and a predominant NW strike is recognized in Berta Norte. This can be observed at surface in several trenches, with dominant red limonite leached filling, and showing some fault planes parallel to the veins. In the northern part of Berta Central, some of these veins have been determined to have an E-W strike. The breccia bodies also exhibit control by faults varying from E-W in a large part of the Berta Central area to ENE in Berta Sur. As with the D type veins, these structures are pre-mineral.

The development of K-feldspar – biotite ± magnetite ± sericite is the most common alteration at Berta. For descriptive purposes this is named "background potassic alteration". Its intensity increases with further development of K-feldspar as Igneous breccia cement and as a strong replacement of the Crowded porphyry and tonalite surrounding the breccias. The sericite is preferentially developed in D type veins environment and shows greater development in the Berta Central and Norte areas. Muscovite development is found in some breccia bodies, especially at depth and in general in breccias located towards the western boundaries. Chlorite and variable sericite are best developed in porphyries and breccias and in the best mineralized areas, the alteration contains "green grey sericite" and is characterized by the absence of magnetite, explaining why magnetic lows coincide with the mineralization. Propylitic halos with abundant chlorite and pyrite are better developed in the northern area. Within the marginal foliated rocks, especially in the west side along the ZFCH, the rocks are strongly replaced by biotite-magnetite, with some albite and actinolite. These minerals also occur as variations of background potassic alteration around the breccias in Berta Sur.

The primary mineralization consists of chalcopyrite with minor variable content of bornite. There is abundant molybdenite in some sectors but with no obvious relationship to Cu sulfides. Mineralization preferentially occurs as breccia filling and cement, to a lesser extent in veins and occasionally in veinlets. Pyrite is very poorly developed in areas of best mineralization, with greater occurrence in the northern part of Berta Central and especially in Berta Norte, where it constitutes the main filling of D type veins. Along the ZFCH there are chalcopyrite occurrences associated with magnetite mineralization. There is an ore-alteration zonation from N to S, with a propylitic border and development of veins and breccias containing pyrite _chalcopyrite (molybdenite) and halos of pervasive replacement of sericite in the north to a domain of background potassic alteration and mineralization in breccias surrounded by a crackelled zone, with chalcopyrite (molybdenite, less bornite) pyrite, alteration grading outwards to albite-actinolite in the south. The western boundary is dominated by breccias with muscovite containing only rare Cu mineralization and biotite-magnetite zones with some chalcopyrite that can be traced along the ZFCH. This zoning is also related to a greater abundance of porphyritic rocks toward the central and southern areas and to changes in style and orientation of structures from NW to E-W and, finally, ENE in Berta Sur.

The distribution of limonite at surface shows a direct relationship with alteration as well as with relative abundance of sulfide: yellow to yellow-reddish color predominates in the northern part related to the greater development of D type veins and sericitic alteration, while goethite and scarce jarosite make up the leach cap in the central and southern areas. In situ leaching and oxidation of the sulfides has produced a zone of copper oxides of variable thickness ranging from 30 to 120 m, generated in an environment of scarce pyrite and in poorly reactive rock. It is composed of simple green Cu oxides ores, with predominant chrysocolla, and black oxide (mixtures of wad type), very low clay content, and limonite and predominant goethite. Only in some breccia bodies, mainly those located along the eastern boundary, is there limited development of supergene enrichment with chalcocite thicknesses of 2 to 10 m, invariably oxidized to a combination of hematite, “almagre” and cuprite.

The geology, mineralization and alteration of Berta Sur, corresponding to the sector of the project subject to this resource estimate, comprises an area of 600 x 450 m evaluated according to a grid aligned 340°, perpendicular to the trend of mapped structures and after determining the orientation of mineralized bodies to be 060°. The Cu oxide mineralization is exposed on a 15 m high hill with gentle slopes, being flanked to the N and S by E-W and SW oriented creeks. Most of the mineralized outcrops have not been mined at small-scale and its exposure has been aided by trenches dug by Outokumpu, Mantos Blancos and Grandcru.

Berta Central occupies an area of 450 x 500 m. Most of the mineralization outcrops and a part of it have been mined out by artisanal miners. Greater than 1% Cu copper oxide mineralization occurs related to igneous-hydrothermal breccias hosted by tonalite and crowded tonalitic porphyry and cross cut by dykes of barren Fine Tonalite Porphyry. At least eight mineralized breccias bodies were modeled from NW-SE trending, 50 m spaced vertical sections using previous (Outokumpu, Mantos Blancos and Grandcru) and Coro drill hole data. Mapping and sampling from some open cuts and underground workings as well as from some surface trenches was also digitized and incorporated into the data base.

Metallurgy

A mineralogical and chemical characterization and metallurgical leaching test work was undertaken by Geomet, an independent laboratory in Santiago, Chile for samples from Berta Sur. A second column test work program was completed at the Hydrometallurgical Lab of the Universidad de Santiago of Chile Metallurgical Mining Engineering Department (USACH) for samples from Berta Central.

The first campaign at Geomet was performed with the objective of defining the main process variables, such as copper recovery and acid consumption. For the metallurgical tests, Coro selected three composite samples from Berta Sur, denominated as A, B and C with approximate CuT grades of 0.80%, 0.60% and 0.40%, respectively.

Based on these composites, Geomet performed the metallurgical program designed to obtain mineralogical and physical characterization, preliminary metallurgical test and column leaching test for the three composite samples at two granulometry levels of 100% - 1" (P80 = 19 mm), and 100% - ½" (P80 = 9 mm), as follows:

1. Physical Characterization: This characterization stage comprised: granulometry and humidity analysis at sample reception, specific gravity, and bulk density.

2. Mineralogical characterization: Each sample was characterized from a mineralogical point of view, by means of optical microscopy, determining the constituents of ore and gangue. This characterization was performed by Mr. Franco Barbagelata of MAM Limited.

3. Preliminary metallurgical test: Preliminary tests were performed, with the objective of obtaining leaching metallurgical parameters, in order to establish the most appropriate experimental conditions for larger scale testing (pilot leaching columns) such as: contaminants determination test, Iso-pH test and Sulfation test.

4. Column leaching test: In order to obtain the first metallurgical conceptual engineering level parameters, leaching tests in 4" diameter (100 mm) and 2meters high columns, for each of the grain sizes were performed. The irrigation rate was 10 l/hr/m². Each test was performed in duplicate; therefore, it was required to set up twelve columns in total. Tests were irrigated until completion of the leaching rate of 2 m³/t, equivalent to 25 leaching days; including daily analysis for Cu, FeT and H⁺, during the first eight days, then on an every other day basis, until the completion of irrigation. Thus, for each leaching test 18 samples were taken for kinetic evaluation, including the final drain solution. In order to validate the contaminant elements kinetics, weekly composites were taken and assayed by Inductively Coupled Plasma (ICP) (three in each test). The most relevant conclusions from the completed study are as follows:

- Material from Berta Sur deposit presented a CuT grade of 0.83% for composite sample A, 0.63% for sample B and 0.39% for sample C.
- The average solubility of the three samples by the sulfuric acid method was 70.1% for composite A, 50.8% for composite B and 37.6% for composite C.
- The average solubility of the three composites by the citric acid method was 55.4% for A, 14.5% for B and 24.8% for C.
- The solubility rates with ferric and sodium bisulfite agent were only performed on composite B, given that it approximates the average grade of the Berta Sur resource. The average solubility rate in ferric environment was 54.5%, while in bisulfite it was 59.5%.
- The fact that the solubility maximizes while using sodium bisulfite (reduction agent), is an indicator of the presence of copper oxides species corresponding to copper wad (CuOMnO²).
- The head sample mineralogical characterization confirmed that copper wad was a major component of the oxide copper species present.
- Results from Iso-pH tests, in terms of total copper extraction were 73% for composite A, 69% for B and 55% for C.
- Net acid consumption from Iso-pH tests were 15.0, 13.8, and 13.0 kg/t, in composites A, B and C respectively, equivalent to rough gross acid consumptions of 22.3, 19.7, and 15.4 kg/t, respectively.

- In terms of chemical kinetics, composite A has the fastest dissolution velocity, then B and finally C. Furthermore, composites B and C have kinetic similarities, but they differ greatly from A.
- Sulfation tests showed doses of 17 and 23 for composite A; 12 and 8 kg/t for composites B and C, respectively. Only composite A should use different doses for P80 of ¾” and _”.
- In the column leaching tests, the highest copper extraction levels (78-73%) were from composite A P80 ¾” as well as _”, and B P80 _”. A lower extraction level (61-65%), was for B P80 ¾” and C _”. Finally, the lowest extraction level (55%) was from sample C, P80 ¾”.
- Extraction kinetics were identical for each grain size of composite A.
- Composite B shows a distinct difference between each grain size tested (P80 ¾” and _”), reaching a difference of 11 points, in terms of copper extraction percentage, at the end of the leaching period.
- Composite C also shows a difference between both sizes, reaching 5.2% difference at the end of the leaching period.
- Net acid consumption varied between 19.0 kg/t (Composite A) and 22.3 kg/t (Composite B).

In order to compare the results obtained by Geomet, representative samples from the Berta Central deposit were extracted and leaching test work was performed at the Hydrometallurgical Lab of the Universidad de Santiago of Chile Metallurgical Mining Engineering Department. According to field studies, Berta Central’s mineralogy is similar to that of Berta Sur, tested by Geomet.

Three tests in two meters columns were performed, with the same dimensions as the utilized by Geomet, but with columns’ feeding granulometry of 100% -1/2”. The sulfuric acid curing dose was 10 kg/t for 24 h at a specific flow of 10 l/hm².

Given that the sample extracted from Berta Central has a head grade of 1.4% CuT and 1.1% CuS that consumes more sulfuric acid for its higher copper content, it was decided to perform tests at 10, 15 and 20 g/l of sulfuric acid concentration in the leaching solution. Results showed a kinetic behavior very similar to that observed by Geomet, for which the Berta Central minerals are technically feasible to leach, with metallurgical results similar to the achieved by Geomet for Berta Sur, apart from the head grade differences on the samples used for the test work.

The table below shows a comparison between the metallurgical results obtained by Geomet using the material from Berta Sur and those obtained by USACH treating material from Berta Central. These results corroborates that Berta Sur and Berta Central have a similar metallurgical behavior. For Berta Central’s higher grade material, a higher sulfuric acid dose can be added in curing that will result in better metallurgical results.

Column	Sample Location	Head assays		Theoretical % Sol	Actual		Days	NAC kg/t
		% CuT	% CuS		Rec CuT	Rec CuS		
P80 3/8" Comp A Geomet	BDH07-07 Drill Core (Berta Sur)	0,84	0,59	70	91,0	130	26	21
P80 3/8" Comp B Geomet	Surface trench, partially leached (Berta Sur)	0,66	0,36	55	68,0	126	28	24
P80 3/8" Comp C Geomet	Surface trench, partially leached (Berta Sur)	0,38	0,14	37	56,0	150	28	22
P80 1/2" (10 g/L H2SO4) USACH	Berta Central	1,40	1,10	79	51,5	66	28	22
P80 1/2" (15 g/L H2SO4) USACH	Berta Central	1,40	1,10	79	80,0	113	28	20
P80 1/2" (20 g/L H2SO4) USACH	Berta Central	1,40	1,10	79	87,0	120	28	28

Mineral Resource Estimation

For Berta Sur, MCC completed a geological interpretation of mineralization domains (Oxide body and Low grade oxide body zones), and the same was done for Berta Central but excluding the previously mined zones from the model. This information was delivered to Geoinvestment together with the drill hole database. The contact lines were extruded to create solids for each zone. A block model was constructed based on these solids, using a block size of 2.5 x 2.5 x 2.5 m in order to provide for a selective mining method and to respect the grade variability of the deposit. The density was kriged, using values attributed to each sample based on the geological description. The densities assumed for each lithological type were based on 16 measurements completed by MCC.

Geoinvestment decided to use 7,229 drilling samples and 185 trench samples from information of Outokumpu, Grandcru, Mantos Blancos and Coro campaigns.

The drill samples were transformed to 2 m composites and verified for presence of outliers and the characteristics at contact zones. No capping was found necessary. Sharp contact zones were verified between the zones, and smooth profiles at the contact between oxidation zones.

The composites were submitted to variography analysis, using correlograms and anisotropy investigation. Nugget effect was defined using the down the hole correlogram. A kriging strategy was designed in order to gradually fill the block model, extending the search ellipsoid and diminishing the requirement in terms of sampling. Ordinary kriging was used to interpolate the grades of CuT.

The grades of CuS have not been estimated directly. The final models of CuS were estimated from the model of CuT and the estimation of the solubility ratios %CuS/%CuT. The model of CuS/CuT was generated by the inverse distance squared method.

For resource classification, Measured and Indicated resources were defined for the blocks estimated in the first pass of the kriging: the distance corresponding to 80% of the variance, with a minimum of two drill holes. Measured resources were divided from the Indicated using the kriging variance: a threshold was chosen after looking at sections, defining a Kvar which separate well defined zones, which could be defined as measured, from the other zones. Only oxide resources were considered reliable enough for definition of measured resources.

The resulting block models were validated through a set of techniques, showing consistency and adequacy to the drilling information. To define the mineral resources inventory of the block model, a Lersch & Grossmann algorithm shell was obtained, using; costs which were supplied by Coro that are considered reasonable for this type of deposit (Table 1) a conservative slope angle based on the site visit; and metallurgical recoveries indicated by the test work completed.

Table 1 : Economic Parameters

Variable	Ore to CRH
Mining Cost (US\$/t)	2.09
Processing Cost (US\$/t)	4.74
SX-EW Cost (US\$/lb)	0.102
G&A (US\$/lb)	0.045
Selling (US\$/lb)	0.041
Recovery	80.0%
Selling Price (US\$)	3.00

Table 2: Total Tonnage Grade Cures

Cut Off	Measured			Indicated			Measured & Indicated			Inferred		
	% CuT	kt	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS
0.00	13,974	0.258	0.170	16,494	0.110	0.064	30,468	0.178	0.113	18,764	0.091	0.052
0.05	13,029	0.274	0.181	13,039	0.129	0.075	26,068	0.202	0.128	39,115	0.173	0.108
0.10	10,672	0.318	0.212	7,725	0.169	0.100	18,397	0.255	0.165	24,862	0.231	0.147
0.15	8,498	0.367	0.249	4,250	0.206	0.125	12,748	0.314	0.207	3,705	0.193	0.115
0.20	6,736	0.418	0.287	1,814	0.253	0.157	8,550	0.383	0.259	1,363	0.229	0.139
0.25	5,254	0.473	0.330	691	0.306	0.196	5,945	0.454	0.314	265	0.271	0.169
0.30	4,170	0.525	0.371	261	0.367	0.243	4,431	0.516	0.364	21	0.318	0.204
0.35	3,423	0.569	0.407	126	0.415	0.283	3,548	0.564	0.402	2	0.368	0.243
0.40	2,850	0.608	0.439	60	0.463	0.323	2,910	0.605	0.436	0	0.000	0.000
0.45	2,372	0.646	0.469	29	0.507	0.361	2,400	0.644	0.468	0	0.000	0.000
0.50	1,933	0.648	0.500	12	0.559	0.405	1,945	0.684	0.499	0	0.000	0.000

Conclusions

Geoinvestment concludes that:

The mineral resources here described are located in a block of mining claims optioned to MCC, which has rights to acquire 100% of the property. This acquisition is conditional on making the last payment of US\$ 2.5 million due in June 2014. The mineral resources reported here refer to the Berta Sur and Berta Central parts of the deposit.

The geology of the Berta Sur deposit is reasonably well understood, in terms of genesis, mineralization controls and structure. Oxide mineralization extends to depths of 30 to 100 m with mineralization outcropping at surface and with effectively no overburden. It also has a simple ore and gangue mineralogy, excellent response to leaching and fairly continuous Cu grades and sharp contacts with low-grade marginal mineralization.

To separate the zones with different statistical behavior, solids were constructed to represent two mineralization types: Oxide body and Low grade oxide body. Metallurgical testwork addressed copper grades for both types of mineralization.

The Updated Berta resource model is based on 22,213 m of drilling, mainly RC and mostly drilled by Coro in three stages completed during 2011 and 2012. Other drill holes included in the resource estimate were completed during the 1990's by Minera Mantos Blancos S.A. (Anglo American Chile) and Outokumpu, and diamond drilling completed by Grandcru in 2006 and 2007. Drilling and sampling procedures, sample preparation and assay protocols for all the drilling campaigns were generally acceptable and that available information was used in the resource evaluation without limitation.

The Berta Sur and Berta Central resource estimate was completed at a variety of total copper (%CuT) grades, as shown in Table 3 below.

Table 3: Berta Sur & Central Resource Estimate

Berta Project Resource Estimate													
Zone	Cutoff	Measured			Indicated			Measured & Indicated			Inferred		
		kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS
Berta Sur & Central	0.10	16,498	0.34	0.23	8,653	0.23	0.14	25,150	0.30	0.20	4,845	0.24	0.15
	0.15	13,275	0.39	0.27	5,780	0.27	0.18	19,055	0.36	0.24	3,249	0.30	0.20
	0.20	10,487	0.45	0.31	3,336	0.35	0.23	13,822	0.43	0.29	2,039	0.38	0.25
	0.25	8,355	0.51	0.36	1,961	0.44	0.30	10,316	0.50	0.35	1,402	0.45	0.31
	0.30	6,791	0.56	0.40	1,289	0.52	0.36	8,080	0.56	0.39	932	0.53	0.37
Berta Sur	0.10	10,972	0.32	0.21	4,423	0.18	0.11	15,394	0.28	0.18	2,105	0.18	0.11
	0.15	8,853	0.37	0.25	2,800	0.21	0.13	11,653	0.33	0.22	1,296	0.22	0.13
	0.20	6,892	0.42	0.29	1,332	0.26	0.16	8,225	0.39	0.27	720	0.26	0.16
	0.25	5,385	0.47	0.33	561	0.31	0.20	5,946	0.46	0.32	343	0.29	0.18
	0.30	4,288	0.53	0.37	261	0.36	0.24	4,549	0.52	0.36	127	0.33	0.21
Berta Central	0.10	5,526	0.38	0.26	4,230	0.27	0.17	9,756	0.33	0.22	2,740	0.29	0.19
	0.15	4,422	0.45	0.31	2,980	0.33	0.22	7,402	0.40	0.27	1,953	0.35	0.24
	0.20	3,594	0.51	0.36	2,003	0.41	0.27	5,598	0.47	0.33	1,318	0.44	0.30
	0.25	2,969	0.57	0.40	1,401	0.49	0.34	4,370	0.55	0.38	1,059	0.50	0.34
	0.30	2,503	0.63	0.45	1,028	0.56	0.39	3,531	0.61	0.43	805	0.57	0.40

In order to demonstrate the potential economic viability of the Berta Sur and Central resources, a series of pit optimizations using the Lersch & Grossmann algorithm was completed utilizing appropriate operating costs, results obtained from the metallurgical test work, and a variety of copper prices. For a US\$3.00/lb copper price and a 0.14%CuT cut-off grade, the optimum pits were determined to contain 17,604,000t at a grade of 0.37%CuT and an overall stripping ratio of 0.49:1, as detailed in Table 3 below.

Table 3: Resource Estimate

Berta Project In Pit Resource												
Zone	Pit	Measured			Indicated			Measured & Indicated			Waste	Strip
		kt	% CuT	% CuS	kt	% CuT	% CuS	kt	% CuT	% CuS	kt	Ratio
Berta Sur	Berta Sur	8,929	0.35	0.23	1,427	0.19	0.11	10,356	0.33	0.21	2,609	0.25
Berta Central	Trinchera-Salvadora	2,242	0.48	0.30	527	0.47	0.29	2,769	0.48	0.30	2,499	0.90
	Carmen-Gemela	982	0.51	0.36	562	0.38	0.26	1,544	0.47	0.32	1,852	1.20
	Nueva	219	0.43	0.29	295	0.34	0.22	514	0.38	0.25	375	0.73
	Berta II	853	0.37	0.24	150	0.36	0.23	1,003	0.37	0.24	572	0.57
	Chico	900	0.30	0.18	518	0.25	0.14	1,418	0.29	0.17	762	0.54
Berta Sur & Central	Total	14,125	0.38	0.25	3,479	0.29	0.18	17,604	0.37	0.23	8,669	0.49

Recommendations

Geoinvestment recommends that:

MCC should evaluate the availability of surface and water rights in the Berta area.

Further metallurgical test work is necessary to confirm the economic viability of the deposit. Regarding the oxide recoveries, a specialist should be engaged to evaluate the results from the Geomet and USACH test work and suggest further lines of investigation to reduce the risks associated with metallurgical recovery from copper wad species.

Regarding the continuation of the studies on the Property, Geoinvestment recommends the execution of a scoping study which evaluates the cash flow of the project, including the required capital for water, power, and sulphuric acid, compliant with the definition of Preliminary Economic Assessment in National Instrument 43-101. This study would provide an indication of the economic return of the project, allowing Coro to take an informed decision about going ahead with it. The further costs associated with proceeding with the project are related to property acquisition and the completion of a bankable feasibility study. The costs associated with the recommended Scoping Study are approximately US\$ 300,000.

San Jorge Propipe PFS Summary

The following information in this section is summarized or extracted from the San Jorge Propipe PFS, which was prepared by Propipe in accordance with the requirements of National Instrument 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are set out only in the full San Jorge Propipe PFS, which is incorporated by reference into this AIF. For a complete description of the assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the San Jorge Propipe PFS which is available for review on the SEDAR website at www.sedar.com.

The effective date of the San Jorge Propipe PFS is March 1, 2012.

MCAL a 100% owned subsidiary of the Company, commissioned Process and Pipeline Projects S.A. (“**Propipe**”) to provide a technical report for the San Jorge Copper Project (the “**Project**”). Mr Sergio Alvarado, BSc (Hons.) Geology, member of Canada Institute of Mining (CIM), The Chilean Mining Commission (CMC) and The Chilean Mining Engineers Institute (IIMCh), was responsible for the overall preparation of the San Jorge Propipe PFS as defined in National Instrument 43-10- and in compliance with Form 43-101F1.

The various parties responsible for supplying data and other information for the report are as follows:

- Rodrigo de Brito Mello, FausIMM (Consulting Geologist, RBM Ltda) served as the Qualified Person for those parts of the technical report relating to geology and resource estimation. Mr. Mello completed a site visit from October 22 -26 2007.
- Eduardo Rosselot, Mining Engineer, Chartered Engineer (CEng) Engineering Council UK, Professional Member of Institute of Materials, Minerals and Mining (IMMM) UK, Professional Member of Colegio de Ingenieros de Chile, was responsible for the section relating to mining (Chapter 18). Mr. Rosselot visited the property in January 2012.
- Enrique Quiroga, Mining Engineer, member of Engineering School (Chile) and The Chilean Mining Commission, was responsible for those sections relating to process design, engineering and cost estimation. Mr Quiroga visited the property in September 2011.
- Jaime Simpson, employed by Propipe as Technical and D&R Manager, was responsible for metallurgical process, engineering input, capital and operational cost estimate for plant. Mr Simpson visited the property in January 2011.
- Victor Araya, employed by Propipe as Project Director, was responsible for infrastructure capital estimate and undertaking cash flow analysis.
- Heriban Soto, MSc, PhD, CIM & AusIMM, and Technical Director from SGS was responsible for supervising the metallurgical testwork and reporting.

Collectively, Sergio Alvarado, Rodrigo de Brito Mello, Eduardo Rosselot, Heriban Soto and Enrique Quiroga are the Qualified Persons for purposes of National Instrument 43-101.

The San Jorge Property was previously reviewed by AMEC in 2003 for Lumina Copper Corporation (“**Lumina**”) and in 2006 and 2007, for Coro. NCL Ingeniería y Construcción (“**NCL**”) also reported an update of AMEC 2007 report in February 2008.

In May 2008 Ausenco reported, based on NCL’s 2008 report, a resource model that included a new geological model and mineral resource estimate using data available up to October 23, 2007. The Propipe PFS considers and revises mining, geotechnical, hydrological and hydrogeological studies, metallurgical

test work, plant and infrastructure preliminary design and capital and operational cost estimation that were reported by Ausenco in their National Instrument 43-101 Prefeasibility Standard Study Report of May 2008.

From the 1960s to date the property had been explored by the following companies:

Summary of the San Jorge Exploration History

Year	Company	Activity
Early 1960s	Valeziano Martinez	Pitting and general reconnaissance.
1964-1968	Minera Aguilar S.A	Mapping Pits, cuts + shafts (168.9 m) Trenching -9 trenches trending NW over 949 m with 397 samples Geophysics – I.P. (21 line km) Diamond drilling -32 drill holes (4900 m).
Early 1970s	Exploraciones Falconbridge Argentina S.A	Detailed mapping Re-interpretation of the Aguilar IP and United Nations regional geophysics Diamond drilling – 4 drill holes (848 m) Metallurgical testing.
1992-1994	Recursos Americanos Argentinos S.A.	Mapping and surface sampling Re-interpretation of existing I.P. data RC drilling – 43 drill holes (5359 m) Diamond drilling – 2 drill hole (165 m) Metallurgical testing Preliminary scoping study (MRDI, 1993).
1994-1996	Grupo Minero Aconcagua S.A. and Recursos Americanos Argentinos S.A.	Surface mapping Geophysics -I.P. (17.6 km), gravity (2.3 km) Trenching -selected re-sampling of the Aguilar trenches Diamond drilling -18 drill holes (5672 m) Metallurgical testing.
1996-1998	Grupo Minero Aconcagua S.A.	RC drilling -19 drill holes (3,323 m) Geophysics – I.P., TEM and Ground Magnetics (?) Resource estimates (Simmerman 1996, Cobre Mantua, 1998) Hydrological studies (WMC 1996, Hydro-Search Inc 1996) Environmental studies (Vector 1997, Dames and Moore 1997) Sulfur scoping report (Ruckmick and Roney, 1996) Initial feasibility study (Fluor Daniel and Wright Ltd., 1997) Mining quote (Henry Walker Ltd., 1997).
2006-Present	Coro Mining Group	74 Diamond Drill Holes (12417.4 m). Resource Estimates (NCL 2007, 2008), PFS Oxide Project (Ausenco 2008), PEA Sulphide Project (Minproc 2008), Environmental Impact Study Sulphide Project (Vector 2009)

In June 2008, a National Instrument 43-101 compliant preliminary assessment technical report was completed by Minproc for processing, via conventional flotation and concentration methods, 10 million tons per year of San Jorge enriched and primary ores. The Environmental Impact Assessment (“EIA”) process started in September of the same year and finished in February 2011 with the provincial government EIA granting approval of the EIA; however, its ratification was rejected by the lower chamber of the Mendoza Provincial Legislature in August 2011, as a result of intense pressure from environmental groups during the 2011 elections.

The Propipe PFS is based on the outcomes of an engineering study completed in 2008 by Ausenco, and revised and updated by Propipe in 2011 to pre-feasibility standards. The Propipe PFS includes the resources, open pit mine plan, operating and capital costs and financial analysis for the leach project which describes the production of up to 55 million lbs per year of copper cathode for a period of 10 years. It is a comprehensive study of the viability of the project that has advanced to a stage where the mining method has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are

sufficient to determine if all or part of the mineral resource may be classified as a mineral reserve; however, due to current legislation in the Province of Mendoza which prohibits the use sulfuric acid, which is required in heap leaching of copper ore, and according to CIM Standards on Mineral Resources and Reserves, Coro was unable to quote mineral reserves for the Project. In an effort to resolve the ban on use of sulfuric acid in Mendoza, this study report shows that a potentially viable project can be achieved by a constructing an SXEW heap leach plant outside of Mendoza at a distance of 22 km in the pro-mining province of San Juan. Several mines such as Intrepid Mines' Casposo, Yamana Gold's Gualcamayo, and Barrick's Veladero are in production in San Juan, and some giant projects are in development such as Barrick's Pascua Lama and Xtrata's Pachón. Coro and Propipe have received a legal opinion that there should be no legal impediment to the transport of the ore between Mendoza and San Juan; and as a result, this study qualifies as a preliminary feasibility study as CIM standard defined in National Instrument 43-101.

Highlights

The primary assessment criterion of project viability was determined by specific calculations of the Net Present Value (“NPV”) and Internal Rate of Return (“IRR”) using project cash flows and Base Case at a constant 2.80 \$/lb copper price over the life of mine. The following summarize the outcomes of this report:

- Measured and Indicated Resources of oxide and enriched material of 58 million tonnes at 0.59%CuT containing 342,600 tonnes (750 million lbs) of copper
- Proven and Probable Mineral Reserves of oxide and enriched ores of 48 million tonnes at 0.61% CuT containing 294,600 tonnes (650 million lbs) of copper
- Mine life: 10 years
- Total copper production: 223,400 tonnes (492 million lbs)
- Copper price: \$2.80/lb, flat
- Average cash operating costs in years 1 to 5: \$1.26/lb Cu
- Stand-alone acid plant generating Project acid requirements and contributing to power requirements
- Initial capital costs: \$184.5 million (with an accuracy of +/- 25%, including \$5 million in project contingency, \$15 million in other provisions and \$8.2 million in working capital)
- Pre-tax NPV(10%): \$259.5 million, IRR: 41%
- After tax NPV(10%): \$132.7 million, IRR: 29%
- Copper recovery sensitivity (+/-10%): NPV(10%): +/- \$48.6 million, IRR: +/- 6.8%
- Operating cost sensitivity (+/-10%): NPV(10%): +/- \$23.4 million, IRR: +/- 3.4%
- Capital cost sensitivity (+/-10%): NPV(10%): +/- \$12.6 million, IRR: +/- 3.5%
- Sulphur price sensitivity (+/-10%): NPV(10%): +/- \$2.6 million, IRR: +/- 0.4%
- Copper price sensitivity:

Copper Price \$/lb	1.96	2.24	2.52	2.80	3.08	3.36	3.64
NPV@10% million \$	-19.2	33.0	83.3	132.7	181.6	230.3	279.0
IRR	7.0%	15.0%	22.4%	29.3%	35.8%	42.0%	48.2%

Mineral Resources

San Jorge is a mid-sized porphyry copper gold deposit, containing oxide, enriched, and primary mineralization. Resources types are: Oxide material, which can only be processed by heap leach methods; Enriched material, which could be processed by heap leach or flotation; and primary material which can only be processed by flotation methods.

San Jorge Mineral Resources Measure & Indicated (at 0.30% CuT cut-off)

Domain	Category	Million tonnes (Mt)	Cut (%)	Au (g/t)	CuT Metal (Mlb)	Au (Mozs)
Oxide	Measured	19	0.59	0.23	250	0.15
Oxide	Indicated	13	0.46	0.20	130	0.80
Oxide	Measured + Indicated	32	0.53	0.22	380	0.23
Enriched	Measured	24	0.67	0.21	360	0.17
Enriched	Indicated	1.6	0.47	0.20	17	0.01
Enriched	Measured + Indicated	26	0.65	0.21	370	0.18
Primary	Measured	36	0.49	0.23	390	0.27
Primary	Indicated	100	0.41	0.18	910	0.58
Primary	Measured + Indicated	136	0.43	0.19	1,300	0.85
Totals	Measured + Indicated	190	0.48	0.21	2,000	1.30

The gold and the primary resources would not be recoverable in the leach project, and, therefore, only the leachable oxide and enriched copper resources within an economic envelope of 1.50 \$/lb copper are shown in the table below.

San Jorge Project Mineral Resources within an Economic Envelope, Based on a Price of 1.50 \$/lb Copper, at 0,30% CuT cut-off

Domain	Category	Tonnage (Ktons)	CuT (%)	CuT Metal (klb)	Au (g/t)	Au Metal (koz)
Oxide	Measured	19,395	0.59	250,481	0.23	147
Oxide	Indicated	12,538	0.46	126,337	0.20	80
Oxide	Measures + Indicated	31,933	0.54	376,818	0.22	226
Oxide	Inferred	445	0.39	3,834	0.16	2
Enriched	Measured	24,315	0.67	356,763	0.21	167
Enriched	Indicated	1,539	0.46	15,549	0.21	10
Enriched	Measured + Indicated	25,854	0.65	372,312	0.21	177
Enriched	Inferred	70	0.42	647	0.18	0
Total Oxide+ Enriched	Measured	43,710	0.63	607,243	0.22	313
Total Oxide+ Enriched	Indicated	14,077	0.46	141,887	0.20	90
Total Oxide+ Enriched	Measured + Indicated	57,787	0.59	749.130	0.22	403
Total Oxide+ Enriched	Inferred	515	0.39	4,481	0.17	3

Primary	Measured	35,808	0.49	389,789	0.24	627
Primary	Indicated	90,013	0.41	820,658	0.19	180
Primary	Measured + Indicated	125,821	0.44	1,210,448	0.20	807
Primary	Inferred	10,720	0.38	90,698	0.16	6
Grand Total	Measured	79,518	0.57	997,033	0.22	584
Grand Total	Indicated	104,091	0.42	962,545	0.19	626
Grand Total	Measured + Indicated	183,608	0.48	1,959,578	0.21	1211
Grand Total	Inferred	11,235	0.38	95,179	0.16	59

Mineral Reserves

As explained in chapter 18.3.2 of the Propipe PFS, in the technical report developed by Ausenco in May 2008, according to CIM Standards on Mineral Resources and Reserves, NCL was unable to quote mineral reserves for the Project due to the current legislation in the Province of Mendoza which prohibits the use of toxic substances (including sulfuric acid which is required in heap leaching of copper ore).

In an effort to resolve the issue of the ban on use of sulfuric acid in Mendoza, the Propipe PFS shows that a viable project can be achieved by constructing an SX/EW heap leach plant outside of the province of Mendoza at a distance of 20 km in the pro-mining province of San Juan. According to Coro's legal opinion, there is no legal impediment to transport ore between the provinces of Mendoza and San Juan, or to implement a heap leach, SX/EW process plant in the province of San Juan. Therefore, relying in Coro's legal opinion, NCL is now able to report mineral reserves under CIM Standards on mineral reserves for the Project.

Mineable reserves were determined based on the final pit described in the Propipe PFS, which were categorized according to the CIM Standards on Mineral Reserves. A marginal cut-off grade of 0.15% CuT was calculated for oxides and 0.18% CuT for enriched.

The mine plan was developed using the threshold values defined for the optimization runs (0.3% for the oxides and 0.2% CuT for enriched), aiming for a better use of the SX/EW capacity and improving the cash flow in the initial years.

The overall mineral reserves contained in the mine plan developed by NCL are 48.4 million tonnes, with an average grade of 0.61% CuT. The mineral reserves are categorized as 83% proven and 17% probable of which 55% is oxide and 45% is enriched as is set out in the following. The Inferred resources are currently considered as waste.

The following table shows the mineral reserves by category and ore type:

San Jorge Project Mineral Reserves By Category and Ore Type

Ore Type	COG %	Proven			Probable			Total			% of Tonnage
		kt	CuT %	CuS %	kt	CuT %	CuS %	kt	CuT %	CuS%	
Oxide	0.3	18,433	0.60	0.47	7,985	0.50	0.39	26,418	0.57	0.44	55%
Enriched	0.2	21,583	0.66	0.13	389	0.47	0.09	21,972	0.66	0.12929	45%
Total		40,016	0.63	0.28	8,374	0.50	0.37	48,390	0.61	0.30	100%
% of Tonnage		83%			0.17%			100%			

Mining, Processing and Production Plant

The Project is based on an open pit mine to extract oxide and enriched material, which will be transported to San Juan for their processing by heap leach methods, (including bacterial leaching for the enriched material) and recovery of cathode copper via solvent extraction and electro-winning (SX/EW) together with an on-site sulfur burning acid plant. Overall mineral reserves are 48.4 million tonnes, with an average grade of 0.61% CuT of which 55% is oxide and 45% is enriched. The Inferred resources were considered as waste.

The mine plan was driven by two factors. Firstly, to process up to a maximum of 6.3 million tons per year in the crushing plant; and secondly, to minimize the overall strip ratio especially in the early years. This plan to place a total of 48.4 million tons of oxide and enriched ore on to heap leach pads to prepare a processing plan for the production of up to 25 000 tons per year of copper cathodes during the LOM is set out in the table below.

San Jorge - Mine, Plant Processing and Production Plan

San Jorge 25kt/u Copper Leach project in San Juan Argentina		2015 1	2016 2	2017 3	2018 4	2019 5	2020 6	2021 7	2022 8	2023 9	2024 10	Total
Mine Extraction	Oxide kt	6,000	5,000	5,002	2,891	2,048	2,758	2,182	537	COG 0.3 CuT%		26,418
	Enriched kt	1,593	1,586	2,073	2,014	2,104	3,858	6,342	2,401	COG 0.3 CuT%		21,971
	Total Ore kt	7,593	6,586	7,075	4,905	4,152	6,616	8,524	2,938			48,389
	Waste kt	6,772	4,927	4,511	6,420	6,848	4,384	2,475	738			37,075
	Strip Ratio	0.89	0.75	0.64	1.31	1.65	0.66	0.29	0.25			0.77
Plant Feed	Oxide kt	5,868	5,132	4,466	2,891	2,584	2,758	2,182	537	0	0	26,418
	CuT%	0.50	0.55	0.66	0.76	0.46	0.44	0.54	0.98	0.00	0.00	
	Enriched kt	0	0	0	2,068	3,716	3,542	3,050	1,834	5,680	2,082	21,972
	CuT%	0.00	0.00	0.00	0.44	0.47	0.52	0.70	1.60	0.63	0.63	
	Total Ore kt	5,868	5,132	4,466	4,598	6,300	6,300	5,232	2,371	5,680	2,082	48,390
Production	Avg Recovery %	85.0	85.0	85.0	79.48	73.84	73.7	73.0	69.15	66.3	66.3	
	Acid Cons Kg/t	21.1	22.7	31.4	26.2	17.9	18.5	22.4	40.6	17.6	17.6	22.5
	Copper Cathodes t	24,999	24,129	24,997	24,661	21,532	22,547	24,215	23,916	23,684	8,683	223,363
	Cash Cost US\$/lb	1.25	1.22	1.13	1.22	1.47	1.38	1.21	0.91	1.44	1.79	1.26

The overall LOM strip ratio is relatively low at 0.77:1. The strip ratio peaks at 1.65 in the fifth year with a minimum strip ratio of 0.25 in year eight.

All aspects related to mining and mine planning in the current study correspond to an unchanged version of the work carried out by NCL Ingenieria y Construccion Ltda in the context of the technical report developed by Ausenco in May 2008.

Since Ausenco's prefeasibility study was published in May 2008, the economic parameters concerning operating costs and copper price have changed significantly. The operating costs have increased due to

escalation of labour cost, diesel, power, consumables and materials, plus the additional transport cost resulting of the currently proposed location of the process plant 22 km away from the mine. At the same time, the copper prices have also increased significantly, compensating the upward trend of the operating cost.

The technical parameters of the project remained unchanged compared to Ausenco's study, except for the location of the Heap Leach operation which has been moved 22km away from the mine, as mentioned above.

Due to the above changes on the economic parameters, NCL carried out an analysis of the validity of the open pit design and mine plan reported in Ausenco's May 2008 Study, and concluded that all those elements are valid under the conditions of the current study. The main conclusions of the analysis is that the increases on the operating costs are offset by the increase on the copper price, to the extent that the selected pit from a whittle exercise run using the current parameters is virtually identical to the pit selected on the 2008 Study.

The selected sequence preferentially extracted oxide ore early in the mine life, delaying the mining and processing of the enriched ore which had slower leach kinetics, as well as deferring project capital. The production plan contains 223,400 tons of recoverable copper cathode.

A total of seventeen 4 & 6 m column tests were completed at SGS Laboratories, Santiago, Chile in 2008. The metallurgical parameters were validated by Propipe from a diffusion controlled leaching model developed by Ausenco in 2008. That model used a scale-up factor of 1.5 and derivation of the projected leach cycle of 115 days for oxides and 150 days for enriched, average acid consumptions of 26.1 kg/t for oxides and 18.3 kg/t for enriched, and recoveries of 85% of total copper for oxides and 66.3% of total copper for enriched.

Operating cost estimates were updated by Propipe and reflect the market environment in Argentina (Q4 2011) for owner mining, crushing, agglomeration, transport and stacking of ore, acid production from a sulfur burning acid plant, cathode production by solvent extraction and electro-winning, and cathode transportation.

After a series of trade off studies of the various power and acid supply alternatives, it was concluded that current and projected sulfuric acid shortages were best addressed by the inclusion of a 140,000 ton per year on-site sulfur burning acid plant. The acid and co-gen power plant was estimated to have a capital cost of \$23 million. The acid plant was sized to provide the projected sulfuric acid requirements for the operation, and approximately half of the 10 MW required project power. The rest of the power will be supplied from the Argentinean grid in Calingasta located 93 km to the north of the Leaching Plant in San Juan province.

Trade off studies were also performed to determine the most cost efficient way of hauling ore from the mine site to the leaching process plant in San Juan. Trucking, Conveyor and Rail were studied, with the lowest operational cost and optimal technical alternative being a 22 km Railway with 3000 HP locomotive and 42 wagons of 58 ton each.

Water will be supplied by a 20 km pipeline from El Tigre stream, located in Yalguaraz Ranch owned by Minera San Jorge.

Operating Costs

All operating costs associated with ore transportation to San Juan, and acid production plant, were included in the plant operating costs, as shown in the table below.

San Jorge - Annual Operating Costs

Cash Cost Summary San Jorge 25kt/u Copper Leach Project in San Juan Argentina		2015 1	2016 2	2017 3	2018 4	2019 5	2020 6	2021 7	2022 8	2023 9	2024 10	Total
Mine	\$k	23,425	22,037	21,792	22,519	22,876	21,931	20,410	12,494	9,153	4,165	180,802
	\$/t ore	3.99	4.29	4.88	4.54	3.63	3.48	3.90	5.27	1.61	2.00	3.74
	\$/kg Cu	0.94	0.91	0.87	0.91	1.06	0.97	0.84	0.52	0.39	0.48	0.81
	c/lb	42.50	41.43	39.54	41.42	48.19	44.12	38.23	23.70	17.53	21.76	36.72
	\$/t Mov	1.63	1.89	1.88	1.98	1.74	1.99	1.86	3.40	1.61	2.00	1.89
Plant	\$k	35,938	33,085	31,023	34,389	37,236	37,233	34,638	25,778	56,343	20,590	346,253
	\$/t ore	6.12	6.45	6.95	6.94	5.91	5.91	6.62	10.87	9.92	9.89	7.16
	\$/kg Cu	1.44	1.37	1.24	1.39	1.73	1.65	1.43	1.08	2.38	2.37	1.55
	c/lb	65.21	62.20	56.29	63.25	78.44	74.90	64.89	48.89	107.91	107.56	70.32
G& A	\$k	9,570	9,570	9,570	9,570	9,570	9,570	9,570	9,570	9,570	9,570	95,697
	\$/t ore	1.63	1.86	2.14	1.93	1.52	1.52	1.83	4.04	1.68	4.60	1.98
	\$/kg Cu	0.38	0.40	0.38	0.39	0.44	0.42	0.40	0.40	0.40	1.10	0.43
	c/lb	17.36	17.99	17.36	17.60	20.16	19.25	17.93	18.15	18.33	49.99	19.43
Total	\$k	68,933	64,692	62,385	66,478	69,681	68,733	64,619	47,841	75,065	34,325	622,752
	c/lb	125.1	121.6	113.2	122.3	146.8	138.3	121.0	90.7	143.8	179.3	126.5

Capital Costs

Initial capital costs, including mining fleet and transport costs, owner costs, working capital, and contingencies, were estimated by Propipe at \$184.5 million, as set out in the table below.

San Jorge Capital Cost Estimate

San Jorge 25kt/y leach project in San Juan - Initial Capital Expenditure	\$'000	\$'000
10: Mining		22,050
20: Process		49,997
40: Utilities & Reagents		2,089
50: Onsite Infrastructure		6,549
60: Offsite Infrastructure (Incl´Acid Plant and Ore Transport to San Juan)		64,094
65_Acid and co-generation Plant	23598	
66_Ore Railway transport to San Juan	23510	
60: Indirects		12,479
80: Owners Costs		6,763
90: Other		20,478
94_Working Capital	8182	
95_Contingency	5000	
Grand Total		184,499

An additional \$17 million in capital will be expended over the life of the project as deferred, sustaining and closure costs. The capital cost estimate excluded losses or gains that may arise from foreign exchange rate variations, cost escalation, and other factors, as detailed in this report.

Financial Analysis

The Project was evaluated on both a pre-tax basis and after all taxes, including export levy and provincial royalty. The Base Case operating cash flow peaks at \$76 million in the 2nd year with a minimum cash flow of \$23 million in the 10th year, which is the last operating period, as shown in the table below.

Summary Cash Flow Analysis (Base Case)

San Jorge 25kt/y Copper Leach Project in San Juan Argentina	2014 0	2015 1	2016 2	2017 3	2018 4	2019 5	2020 6	2021 7	2022 8	2023 9	2024 10	Total
Revenues	0	154	149	154	152	133	139	149	148	146	54	1379
Operating Cost	0	69	65	62	66	70	69	65	48	75	34	623
Operating Cash Flows	0	85	84	92	86	63	70	85	100	71	19	756
Initial Capital Investment	176.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176
Deferred Capital Investment	0.0	2.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	5.2	17
Working Capital	8.2	-0.5	-0.3	0.5	0.4	-0.1	-0.5	-2.0	3.2	-4.8	-4.1	0
VAT Effect	0.0	10.6	-0.9	-0.5	0.9	0.7	-0.2	-0.9	-3.1	6.0	-12.6	0
Export Tax	0.0	5.2	5.1	5.2	5.2	4.5	4.7	5.1	5.0	5.0	1.8	47
Provincial Tax	0.0	3.1	3.0	3.3	3.1	2.4	2.6	3.0	3.2	2.3	0.6	27
Taxes	0.0	0.0	0.0	15.4	26.2	18.7	21.4	26.3	31.5	21.7	5.4	167
Cash Flow After Tax	-184	65	76	67	49	36	41	52	59	40	23	322

The table below provides a summary of the Base Case economic evaluation at discount rates of 8% and 10% for NPV and IRR.

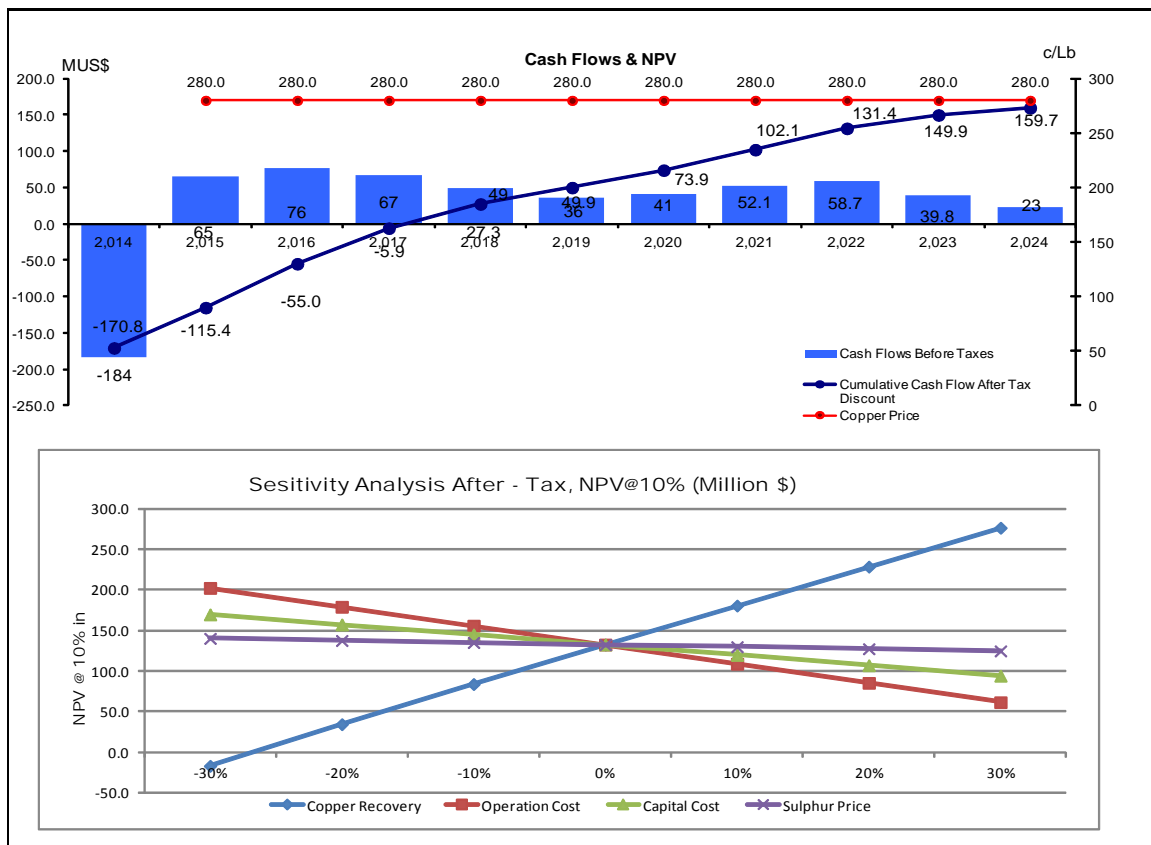
San Jorge Economic Evaluation Summary

Economic Evaluation Summary					
Values in Million	Total	Discount Rate		8%	10%
Revenues	1379	Pre Tax Project NPV IRR%			
Costs	623			302.4	259.5
Operating Cash Flows	756			41.3	41.3
Initial Capital Investment	176				
Deferred Capital Investment	17				
Working Capital	0	After Project NPV IRR%		159.7	132.7
VAT Effect	0			29.3	29.3
Export Tax	47				
Provincial Tax	27				
Taxes	167				
Pre-Financing Cash Flow	322	Payback (years)		3	

San Jorge Economic Evaluation – Sensitivity Analysis After-Tax NPV@10% in million \$

San Jorge 25kt/y Copper Leach Project in San Juan Argentina	Sensitivity Analysis After - Tax, NPV@ 10% (Million \$)						
	-30%	-20%	-10%	0%	10%	20%	30%
Copper Price	-19.2	33.0	83.3	132.7	181.6	230.3	279.0
Copper Recovery	-16.6	34.7	84.1	132.7	180.8	228.7	276.6
Operation Cost	202.6	179.4	156.1	132.7	109.2	85.6	61.8
Capital Cost	169.8	157.5	145.2	132.7	120.0	107.3	94.4
Sulphur Price	140.4	137.8	135.3	132.7	130.1	127.6	125.0

Economic Evaluation Summary: Cash Flow & NPV – Sensitivity Graphs



14. MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the Company is not a party to any material contracts.

15. INTERESTS OF EXPERTS

Names and Interests of Experts

PricewaterhouseCoopers LLP, Chartered Accountants, (“**PricewaterhouseCoopers**”) are the Company’s auditors. The Audited Consolidated Financial Statements of the Company as at December 31, 2013 and 2012 and for the years ended have been audited by PricewaterhouseCoopers as stated in their report. PricewaterhouseCoopers is independent in accordance with the Rules of Professional Conduct of British Columbia, Canada.

Process and Pipeline Projects S.A. prepared the San Jorge Propipe PFS and the Berta Technical Report. The Qualified Persons responsible for the preparation of the San Jorge Propipe PFS were Sergio Alvarado, Rodrigo de Brito Mello, Eduardo Rosselot, Herbian Soto and Enrique Quiroga. The Qualified Person responsible for the Berta Technical Report was Sergio Alvarado. To the knowledge of management, none of Process and Pipeline Projects S.A., any designated professional of Process and Pipeline Projects S.A., or any of the aforementioned Qualified Persons have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

16. INFORMATION ON AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The

Company's current audit committee consists of Robert A. Watts, Roderick Webster and Alvin W. Jackson.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

National Instrument 52-110 Audit Committees ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

All of the members of the audit committee of the Company are independent, as that term is defined.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined.

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; an understanding of internal controls and procedures for financial reporting.

Robert A. Watts, member of the Audit Committee

Mr. Watts served as the Chief Financial Officer of First Point Minerals Corp. from July 1996 to July 2003. He is a chartered accountant and brings more than 45 years of experience in the mining industry and financial management. Mr. Watts has served as a director of several mining companies and has been the chairman of several of their audit committees

Roderick Webster, member of the Audit Committee

Mr. Webster has more than 30 years' experience in the resources industry, including more than 10 years in executive positions. Mr. Webster is a Fellow of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and he is currently Chief Executive Officer of Weatherly International PLC. Prior to that role, he was a senior executive of First Quantum Minerals Ltd., responsible for the development of the Kansanshi mine in Zambia. Mr. Webster was also the founding Director and Chief Executive Officer of Western Metals Ltd.

Alvin W. Jackson, member of the Audit Committee

Mr. Jackson has over 30 years of experience as an exploration geologist and mining executive. He sits on the board of various other publicly traded exploration companies where he serves as a member of the audit committee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*) or section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services. As part of these policies and procedures the chair of the audit committee is required to be notified, or pre-approval is required to be sought, for any non-audit service that exceeds a pre-determined amount per assignment. The Company's auditors are required to prepare quarterly statements for the audit committee outlining the details of any non-audit assignments undertaken during the quarter and the fees charged for such assignments.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to PricewaterhouseCoopers, the current auditors, for services rendered during the financial years ended December 31, 2013 and 2012.

	<u>2013</u>	<u>2012</u>
Audit fees ⁽¹⁾	\$45,000	\$62,000
Audit-related fees ⁽²⁾	-	-
Tax fees ⁽³⁾	\$7,600	\$21,000
All other fees	<u>-</u>	<u>-</u>
Total	<u>\$52,600</u>	<u>\$83,500</u>

Notes:

- (1) The aggregate audit fees billed by the Company's auditor (or accrued).
- (2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews, and services in connection with a public offering of securities.
- (3) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

17. ADDITIONAL INFORMATION

Additional information concerning the Company may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2013, which are available for review on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's Information Circular for the Company's Special and Annual General Meeting held May 15, 2013.

SCHEDULE “A”

AUDIT COMMITTEE AND MANDATE

A. PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) is to:

1. provide independent review and oversight of the Company’s financial reporting process, the system of internal controls and management of financial risks and the audit process, including the selection, oversight and compensation of the Company’s external auditors, subject to the Board of directors (the “**Board**”) as a whole filling a vacancy in the office of auditor;
2. assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct;
3. maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors; and
4. review the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, all of whom shall be “independent” and “financially literate” as those terms are defined in Multilateral Instrument 52-110 “Audit Committees”. In this regard, no member shall:
 - (a) other than in his or her capacity as a member of the Committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company;
 - (b) have been employed by the Company or any of its affiliates in the current or past two years; or
 - (c) be an affiliate of the Company or any of its subsidiaries.
2. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chairman from among their number.
5. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Committee.
6. The Committee shall have access to such officers and employees of the Company, its external auditors and legal counsel and to such information respecting the Company and may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

C. MEETINGS

1. At the request of the Chief Executive Officer ("CEO") or any member of the Committee, the Chairman will convene a meeting of the Committee and provide an agenda for such meeting.
2. Any two directors may request the Chairman to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the Chairman of the Committee.
3. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
4. Meetings shall be held not less than four times a year and to coincide with the reporting of quarterly financial statements. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
5. The Committee may invite such other persons (e.g. the CEO and/or the Chief Financial Officer ("CFO")) to its meetings, as it deems appropriate.
6. The external auditors may be present at each Committee meeting at the request of the Chairman, and be expected to comment on the financial statements in accordance with best practices. The external auditor is entitled to be present and participate at audit committee meetings whose subject is the year-end financial statements and management's discussion & analysis.
7. The proceedings of all meetings will be recorded in minutes.

D. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be as follows:

1. Recommend to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer; and
 - (b) the compensation of the external auditor.
2. Determine whether internal control recommendations made by external auditors have been implemented by management.

3. Identify areas of greatest financial risk and determine whether management is managing these effectively.
4. Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
5. Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
6. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
7. Review any legal matters which could significantly impact the financial statements as reported on by the Company's outside counsel and meet with outside counsel whenever deemed appropriate.
8. Review the annual and quarterly financial statements, including management's discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information, and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements and management's discussion and analysis be included in the Company's securities filings.
9. Review and approve the financial sections of the annual report to shareholders, the annual information form, prospectuses and all other regulatory filings and public reports requiring approval by the Board, and report to the Board with respect to its review.
10. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
11. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
12. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
13. Meet with management and the external auditors to review the annual financial statements and the results of the audit.
14. Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and

- (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 15. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 16. Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 17. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company,
- 18. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- 19. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.
- 20. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 21. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the CFO as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 22. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 23. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 24. Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions. Refer to the Company's Whistle Blower Policy attached to this Mandate as Appendix A.
- 25. Perform other functions as requested by the Board.