

## Flash: Best Phase 2 Results So Far

### COP CN

5 March 2019

Market Capitalisation: US\$92.8m  
Enterprise Value: US\$86.2m

Last price: C\$0.085  
Target Price: C\$0.17

Coro Mining (TSX: COP) has released the results of another batch of 19 RC holes for 5650m from their Phase 2 drilling campaign at their Marimaca project in Northern Chile. The work has been done in the Atahualpa section (see Fig 2) testing the extension of mineralisation to North. The company has also explored an area near the boundary of Marimaca 1-23 and La Atomica. So far the drilling has roughly followed a gentle arc shape directed by the soil sampling that has curved around this new area that is at the core of the three zones.

Two holes that were drilled here produced the best results to date from the Phase 2 campaign:

#### Hole ATR-39 (extending to Marimaca 1-23 modelled area)

- From 2 to 152 metres, 150 metres of copper oxide and lesser mixed mineralization averaging 1.18% CuT.
- From 102 to 122 metres, 20 metres of oxide and mixed copper mineralization averaging 3.70% CuT.

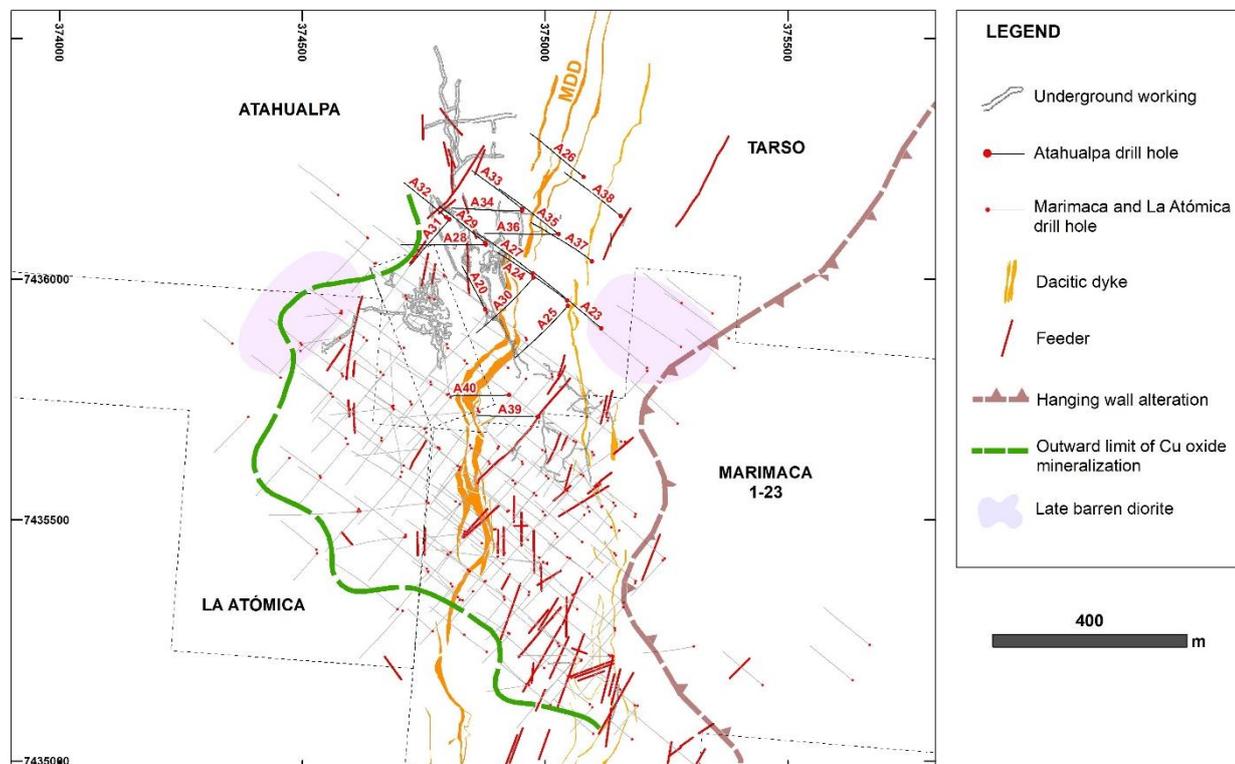
#### Hole ATR-40

- From 56 to 130 metres, 74 metres of copper oxide and mixed mineralization averaging 0.71% CuT

The drilling to the North has also confirmed mineralization such that the company "can report an estimated 44% increase in the area of the mineralised zone to an enlarged 1,200 metres northwest to southeast strike length and 600 metres northeast southwest width, and it still remains open to the north and south. Average depth of the oxidation zone was also believed to have been increased from 100 to 130m." We would also point out that below this there is enrichment in the transition and sulphide zones down to 250m as evidenced by the results from Hole 39.

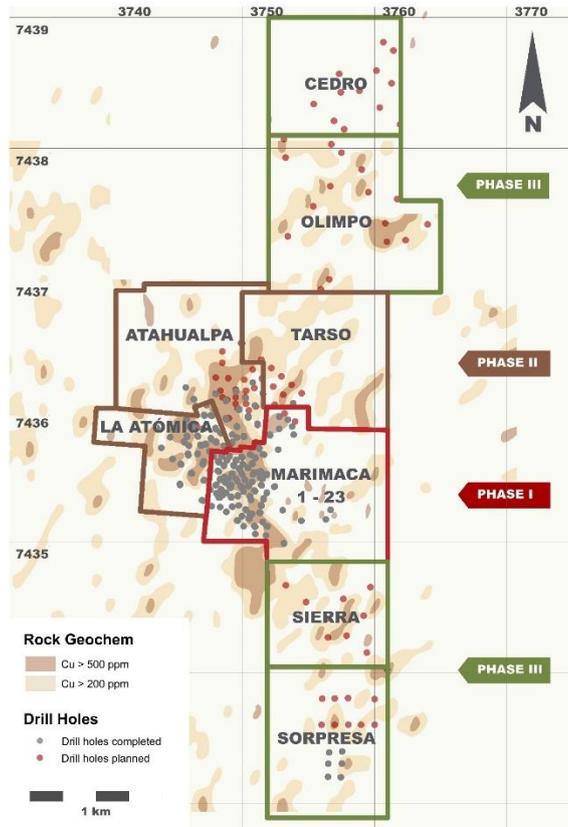
This implies a much larger ore body than we are estimating (285Mt) to be the result of the Phase 2 drilling campaign and which is behind our price target of 17cps.

Figure 1: Atahualpa RC hole locations



Source: Coro Mining

Figure 2: Marimaca Project Area



Source: Coro Mining

The intersections from the latest drilling:

Figure 3: Atahualpa Intersections

Hole	TD (m)		From	To	m	%CuT	Type
ATR-20	250		0	52	52	0.48	Oxide
ATR-23	400		146	172	26	0.34	Oxide
ATR-24	350		86	144	58	0.49	Oxide
		and	164	202	38	0.59	Oxide
		and	208	222	14	0.37	Mixed
ATR-25	300		32	44	12	0.32	Oxide
		and	194	220	26	0.68	Oxide - Mixed
		and	270	288	18	0.47	Oxide - Mixed
ATR-26	300		276	296	20	2.50	Oxide
ATR-27	350		60	158	98	0.49	Oxide - Mixed
		including	142	154	12	2.02	Oxide - Mixed
		and	216	236	20	0.46	Oxide - Mixed
ATR-28	350		2	82	80	0.51	Oxide
		including	2	36	34	0.68	Oxide
		and	332	344	12	0.36	Oxide
ATR-29	250		14	60	46	0.88	Oxide
ATR-30	350		92	106	14	0.40	Oxide
		and	156	172	16	0.40	Enriched-Primary
		and	272	314	42	0.57	Primary
		including	274	290	16	1.19	Primary
ATR-31	250		22	62	40	0.47	Oxide
ATR-32	250		10	40	30	0.28	Oxide
ATR-33	250		88	110	22	0.30	Oxide

		and	136	176	40	0.68	Oxide - Mixed
ATR-34	300		26	36	10	0.31	Oxide
		and	44	96	52	0.36	Oxide
		and	134	162	28	0.74	Oxide
		and	144	156	12	1.46	Oxide
ATR-35	300		70	90	20	0.40	Oxide
		and	120	150	30	0.43	Oxide
		and	234	254	20	0.65	Oxide - Mixed
ATR-36	300		76	104	28	0.29	Oxide
		and	142	160	18	0.57	Enriched
		and	174	192	18	0.48	Oxide - Enriched
		and	202	220	18	0.36	Oxide - Enriched
ATR-37	300		106	128	22	0.34	Oxide
		and	190	200	10	0.40	Oxide
		and	286	300	14	0.38	Primary
ATR-38	300		64	80	16	0.66	Oxide - Mixed
		and	230	294	64	0.35	Oxide - Mixed
		including	262	296	34	0.45	Oxide - Mixed
ATR-39	250		2	152	150	1.18	Oxide - Mixed
		and	102	122	20	3.70	Oxide - Mixed
		and	130	146	16	1.57	Enriched - Mixed
ATR-40	250		56	204	148	0.48	Oxide - Mixed
		including	56	130	74	0.71	Oxide - Mixed

Source: Coro Mining

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