

Flash: Proof of concept grows

COP CN

16 January 2019

Market Capitalisation: US\$54.9m

Last price: C\$0.05

Enterprise Value: US\$35.2m

Target Price: C\$0.17

Coro Mining (TSX: COP) has announced drill results as part of its Phase II exploration program at the La Atómica licence, adjacent to the current resource on the Marimaca 1-23 licence. The company announced the results of 24 holes, as part of an expanded 64 hole program, demonstrating that mineralisation continues for at least 300 metres to the northwest of Marimaca (see figure 1, below).

With each set of results that come through, our confidence continues to grow over the size potential of the wider Marimaca orebody (whilst acknowledging the risks of conceptual traps). We estimated in our initiation note published on 22 November 2018 that the Phase II exploration programme over the next 12 months could delineate a 283Mt ore body grading 0.7% CuT just from simple geometry – see figure 2.

Given the company has already conducted a full DFS on the Marimaca 1-23 license, confirming an ore body of 48Mt M&I resource grading 0.65% CuT, the discovery of additional tonnes should continue to have a positive lineal effect on the share price – i.e. there is relatively little risk to the extraction of the contained copper once its discovered.

If we ascribe an EV/t multiple of c.US\$60/t, which we feel is conservative given this risk profile, to our target of contained copper this delivers a valuation of 17cps. The diary for the drilling campaign is given in figure 4, below.

Figure 1: Location of latest drilling and underground workings exploration

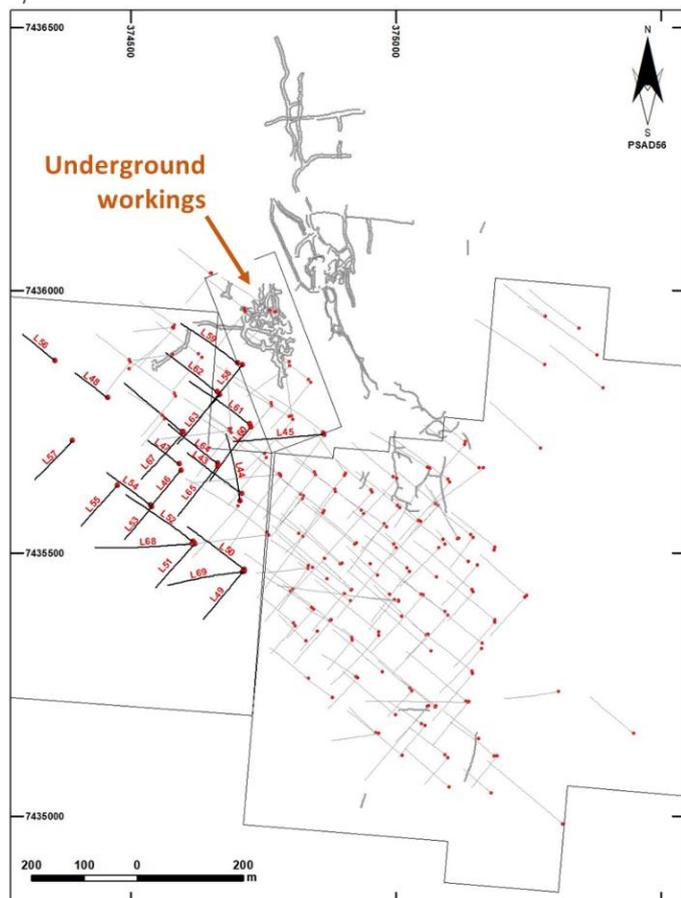
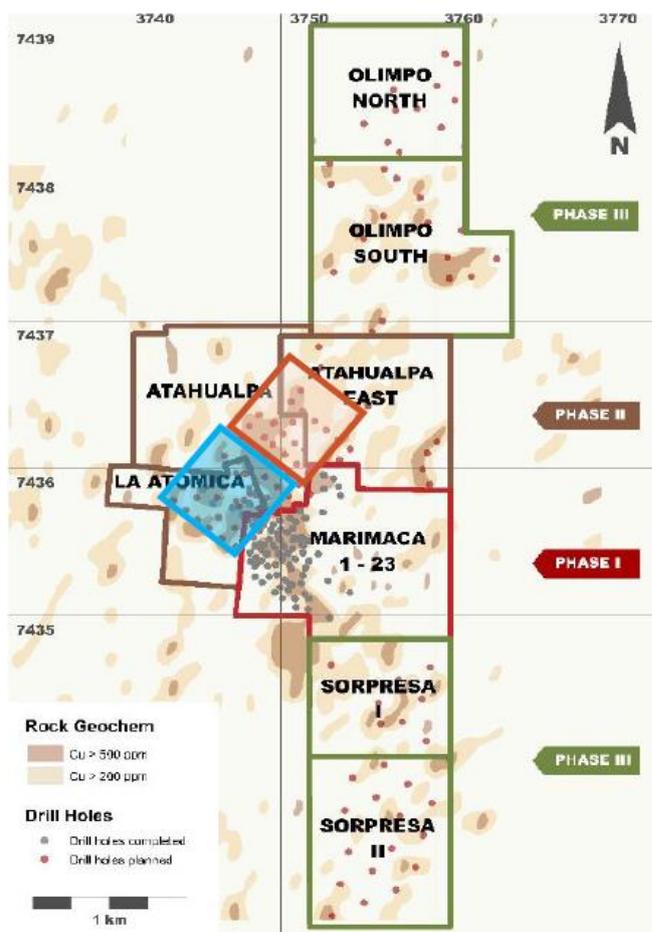


Figure 2: Marimaca claims with outline of Tamesis ore body estimation



Source: Coro Mining & Tamesis

Drilling highlights include:

LAR 44

- From 132 to 176 metres, 44 meters of continuous copper oxide mineralisation averaging 0.79% CuT, including 26 metres, from 150 to 176 metres, averaging 1.49% CuT.
- From 182 to 228 metres, 46 metres of continuous copper oxide mineralisation averaging 1.49 %CuT, including 30 metres, from 198 to 228 metres, averaging 2.16% CuT.
- From 232 to 258 metres, 26 metres of continuous copper oxide- secondary sulphide mixed mineralisation averaging 2.05% CuT.

LAR 63

- From 42 to 140 metres, 98 meters of continuous copper oxide mineralisation averaging 0.63% CuT.
- From 104 to 130 metres, 26 metres of continuous copper oxide mineralisation averaging 1.34% CuT.

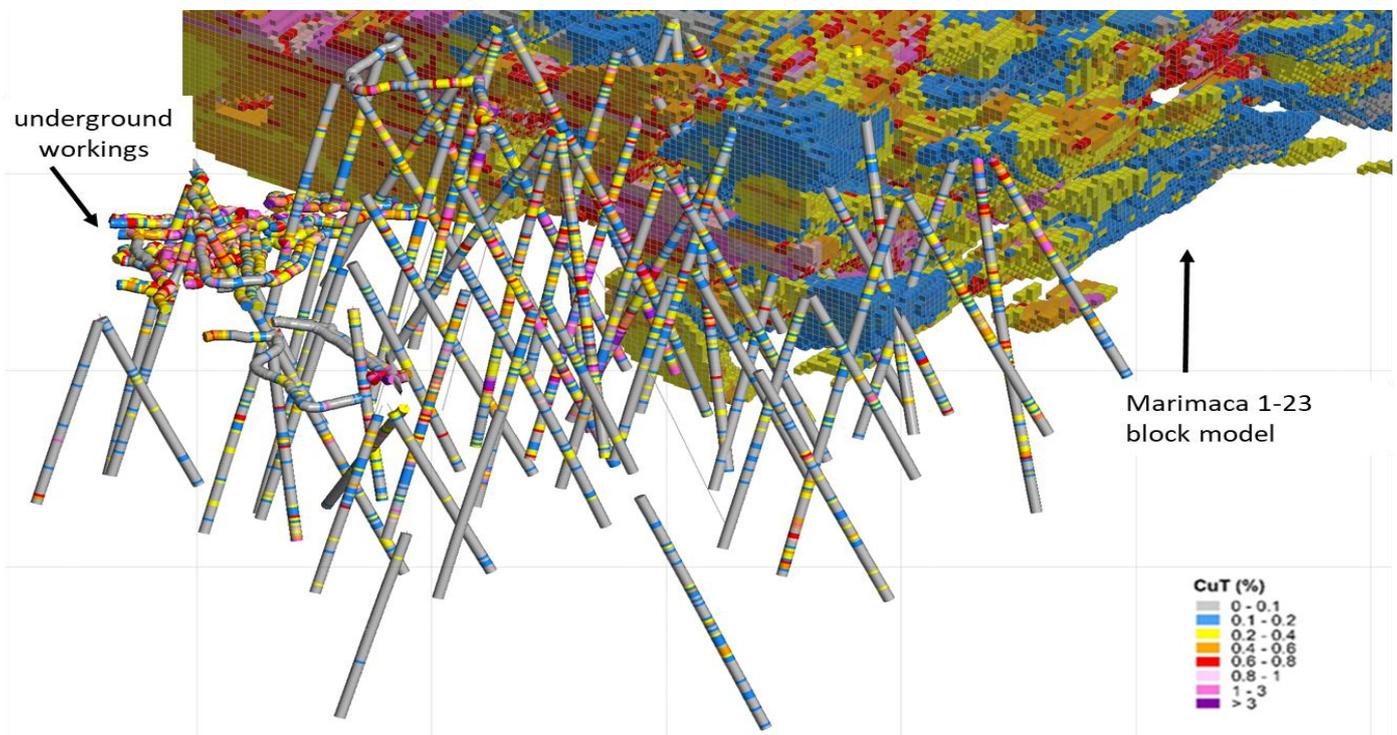
LAR 66

- From 52 to 84 metres, 32 metres of copper oxide mineralisation averaging 0.56 % CuT, including 10 metres, from 62 to 72 metres, averaging 1.28 % CuT.

Additionally, the company has taken chip samples from the historical underground workings which confirm continuous mineralisation over lengths of between 26 and 96 metres with consistent grades of 0.6% – 0.8% CuT. This suggests that the orebody may extend further than previously thought.

The company has extended the drill program with a further 9 holes to confirm this extension to the orebody.

Figure 3 - La Atómica underground workings



Source: Coro Mining

The company continues to advance its drilling program and we are looking forward to seeing results from the Atahualpa and Atahualpa East areas (highlights in figure 2, above) over the next months. A summary of the Coro exploration schedule was included in our initiation note – we have included it below for reference:

Figure 4 - Summary of Coro drilling programme

	Marimaca 1-23	La Atómica	Atahualpa	Atahualpa East	Sorpresa I	Sorpresa II	Olimpo South	Olympos North
Mapping and Sampling	-	NA	NA	Q3 '18	Q4 '18	Q4 '18	Q1 '19	Q1 '19
Access and Platforms	-	Q3 '18	Q4 '18	Q4 '18	Q4 '18	Q1 '19	Q1 '19	Q1 '19
Drilling	-	Q4 '18	Q4 '18	Q1 '19	Q1 '19	Q1 '19	Q1 '19	Q2 '19
Drilling (holes)	-	52	51	19	18	12	16	15
Drilling (metres)	-	12,000	12,310	5,300	4,200	3,000	4,400	4,150
Drilling Results	-	Q4 '18	Q1 '19	Q2 '19	Q2 '19	Q2 '19	Q2 '19	Q3 '19
Preliminary Reports	-	-	-	-	Q2 '19	Q2 '19	Q2 '19	Q3 '19
Modelling	-	Q4 '18	Q2 '19		-	-	-	-
Resource Estimate	Q2 '18	Q1 '19	Q2 '19	Q3 '19	-	-	-	-
Combined Resource Estimate	H2 '19				-	-	-	-

Source: Coro Mining

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