

Luis Tondo on ramping up Coro's copper production

Luis Tondo, CEO, President and Director of Coro Mining Corp. (TSX: COP) ("Coro") in an interview with InvestorIntel Senior Editor Jeff Wareham discuss Coro's copper projects in Chile. Luis states Coro is consolidating the production of their Berta and Nora sites, where they plan on ramping up production of "5,000 tons of copper per year", by the end of 2017. Coro has also started the definitive feasibility study of their flagship project, Marimaca. Luis also states with the acquirement of the Ivan Plant and with the Marimaca project, it will permit Coro to "start producing copper cathode of up to 10,000 tons per year."

Jeff Wareham: Copper is hot right now. Why should I own Coro?

Luis Tondo: Coro is an exploration company that started in 2015 and now is evolving to be a copper producer in Chile. We think we have got all the assets and we have a very good plan to take this company to start producing up to 30,000 tons of copper cathode in the next 3 to 5 years. It is a very exciting story that is in the market.

Jeff Wareham: You have come out with the intent of doing a definitive feasibility study. You are moving to production. What do investors have to get excited about? How can they make money on this?

Luis Tondo: As part of the plan to reach the 30,000 tons of copper production that I just mentioned, we just put out yesterday three press releases that talk about exactly what we are doing right now and what the investor can expect in the future. First of all, we are consolidating our production in our Berta and Nora site. We are ramping up to a production of 5,000 tons of copper per year, which we should get by the end

of this year. In the parallel we started the definitive feasibility study for our flagship project, which is Marimaca.

Jeff Wareham: What should investors be watching for as far as news flow is concerned?

Luis Tondo: Okay, the idea is to finish the definitive feasibility study for Marimaca towards the end of this year/quarter one next year. With that we will probably define the financing, the money that we need to take that into production as early as possible. By early as possible I am talking about end of next year/beginning of 2019... to access the complete interview, [click here](#)

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Ecclestone on 'why Chile', copper 'looking firm' and Coro

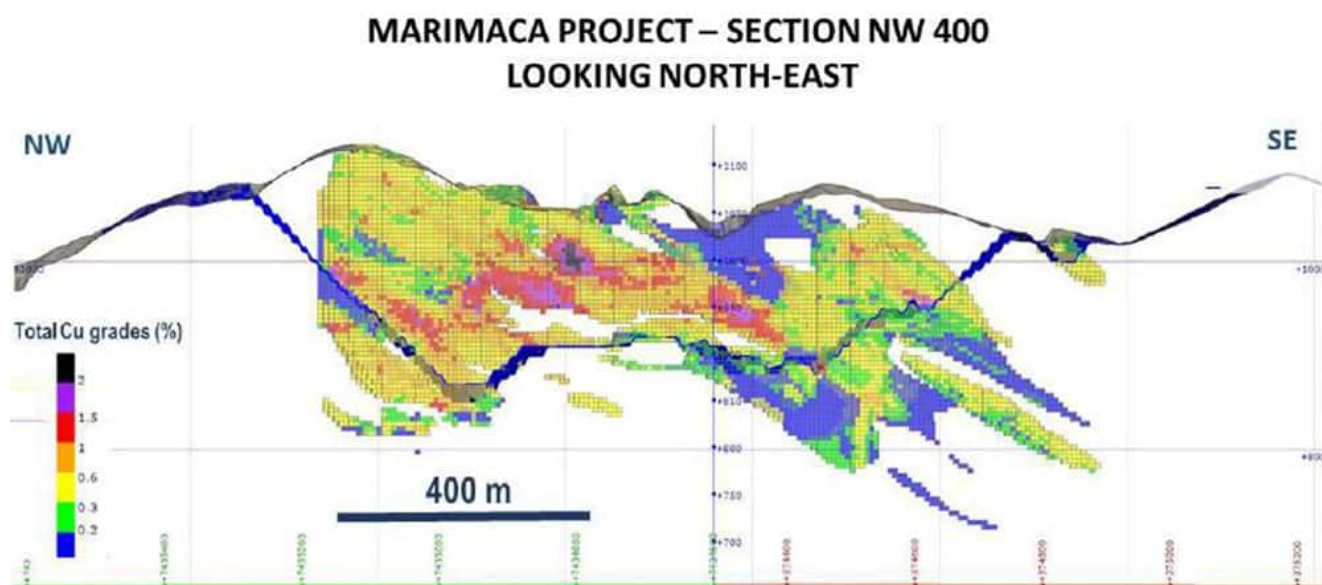
The key mantra to remember with Coro Mining Corp. (TSX: COP) is its "pairings". These are the symbiotic relationships between a particular mine and its processing plant. In the case of Coro the pairings are Berta/Nora and Marimaca/Ivan. The first pairing is up and running and the second one is in the process of being moulded together. There have been several developments with both combinations in recent months that are worthy of being revisited.

Marimaca/Ivan

This is the project that is most formative at this juncture.

Earlier this month the company announced that it had signed the purchase agreement for the acquisition of Minera Rayrock Ltda (“Rayrock”), a Chilean subsidiary of Compañía Minera Milpo S.A.A., a major Peruvian mining company, which owns the Ivan SXEW (solvent extraction & electrowinning) processing plant, located 18km south of the Coro’s Marimaca project. The Ivan plant, with installed capacity of 10,000 tonne per year copper cathode, has been on care and maintenance for the past five years and has been maintained in good condition which prompts Coro to believe it could be put back into production in a reasonable time and for a reasonable cost.

The completion of the Rayrock purchase enables Coro to accelerate production from the Marimaca project. Below can be seen a cross section of the proposed pit at Marimaca.



Back in January the company published a maiden resource on the Marimaca property. The estimate was completed at a variety of cut off grades by NCL Ingeniería y Construcción S.A. of Santiago, Chile.

In order to demonstrate the potential economic viability of the Marimaca resource, some Whittle pit optimizations were completed utilizing appropriate operating costs, results obtained from preliminary metallurgical test work, and a variety of copper prices. The resources were estimated only

for oxide and mixed copper mineralization which could be processed by heap leaching (HL) and run of mine (ROM) leaching to produce cathode copper. It should be noted that no resources were estimated for enriched and primary sulphide mineralization, occurring in deeper portions of the deposit.

Using a \$3.20/lb long term copper price, the in-pit resource (all of which is heap-leachable material) was estimated:

Marimaca Resource														
	Measured				Indicated			Meas + Ind			Inferred			
	Cut Off	kt	%CuT	%CuS	kt	%CuT	%CuS	kt	%CuT	%CuS	kt	%CuT	%CuS	
Total Resource	0.2	5,453	0.74	0.58	16,833	0.65	0.48	22,286	0.67	0.51	26,979	0.49	0.35	
Pit Constrained	0.2	5,301	0.74	0.59	16,198	0.66	0.49	21,499	0.68	0.51	18,769	0.53	0.39	
Contained Cu	kt CuT		kt CuS		kt CuT		kt CuS		kt CuT		kt CuS		kt CuS	
	39.4		31.0		106.1		79.4		145.5		110.4		99.3	

One “problem” we have highlighted in the past is that the pit resource is constrained by the Marimaca property limits, such that all blocks occurring outside the property were assigned a 0% CuT grade. However the Chilean mining code permits sufficient push back of pit walls onto adjacent properties to allow for the extraction of resources present on the property. The pit contains a total of 54,436kt of waste, including mineralized blocks that did not fall into a resource category; low grade ROM material; and blocks outside the property limits, for an overall strip ratio of 1.31:1.

This purchase of Rayrock includes 23,748 hectares of mining claims extending between Marimaca and Ivan. Rayrock also owns 14,505 hectares of mining claims (called the Sierra Medina claims) located some 42km north east from Ivan and 30km east from Marimaca, which are also included in this purchase.

Milpo has retained a 2% NSR on all production from the Rayrock mineral properties. Coro may acquire half the NSR for US\$2m at any time and will have a right of first refusal over the NSR.

Berta/Nora

Last month the company confirmed that the production capacity of the Nora SX/EW plant had been expanded from 3,000 tpa of copper cathode (6.6 million lbs) to 4,800 tpa (10.6 million lbs). The installation of the crusher, agglomerator and heap leach pads at the Berta mine site were completed and site ancillary works were nearing completion. Commissioning of the plant was expected to take place shortly and the operation would then commence ramping up to production of 400 tonnes per month of copper cathode (880,000 lbs).

In the last week the company began trucking concentrated pregnant leach solution (PLS) from the leach pads at the Berta mine to the Nora plant. Achieving commercial production at SCM Berta was supposed to be several month ago and the delay has effected sentiment, however this issue will shortly be fading into distant memory.

Conclusion

Chile seems to be a hot-spot of the new iconoclasm with Coro Mining and Amerigo Resources as prime examples of throwing away the rule books that constrained miners to the tried and true ways that reigned pre-2008. In Amerigo's case it's a concentration upon harvesting Codelco's old tailings piles for their contained copper (and moly) content while with Coro it's taking on processing plants and older mines and recombining them into economically logical structures that mean **one plus one equals three** due to the synergies gained. Combining assets that, standalone, have little future into a flowsheet that utilizes existing infrastructure at a low acquisition and refurbishment cost makes eminent sense.

Copper is looking firm these days. Tepid economic news might knock it back slightly then it bounces back up again. It has more of a look of a metal wanting to go up than one wanting to go down. Therefore for Coro its right time and right metal. Developments at Berta/Nora imply that commercial production is imminent. The stock price has retreated in 2017 due to the

delay in declaring commercial production but that issue shall shortly be overcome. Bringing Marimaca/Ivan on-stream will hopefully be achieved through cashflows from the initial revenues from Berta/Nora. At that point that this realization hits the investing public then Coro will be set for a major rerating.