CORONADO RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE THREE MONTHS ENDED MAY 31, 2015

The following Management's Discussion and Analysis ("MD&A") is dated July 24, 2015, for the period ended May 31, 2015 and should be read in conjunction with the Coronado Resources Ltd. ("Coronado" or the "Company") accompanying condensed consolidated interim financial statements for the period ended May 31, 2015 and the audited consolidated financial statements for the year ended February 28, 2015.

These condensed consolidated interim financial statements for the period ended May 31, 2015 have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and its interpretation of the International Financial Reporting Interpretations Committee ('IFRIC'). These condensed consolidated interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The MD&A supplement does not form part of the unaudited condensed consolidated interim financial statements for the three month period ended May 31, 2015 or the audited financial statements of the Company and the notes thereto for the year ended February 28, 2015. All amounts are expressed in Canadian dollars unless otherwise indicated. In addition, readers are directed herein to discussions under the headings "*Forward-Looking Statements*", "*Critical Accounting Estimates*" and "*Risk Factors*".

Coronado management is responsible for the integrity of the information contained in this report and for the consistency between the MD&A and the financial statements.

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CURRENT DEVELOPMENTS

Corporate

Following the appointment of the Company's new CEO on March 6, 2015, management announced on April 17, 2015 that it had initiated a review of all assets of the Company including its power generation assets, platinum exploration permits, and precious metal development properties. Management is focused on maximizing shareholder value and minimizing capital expenditures.

On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

On April 27, 2015, Coronado announced the appointment of Mr. Frank Jacobs as a director of Coronado.

Electricity Generation and Retail

Coronado's subsidiary Opunake Hydro Limited ("OHL") entered into a comprehensive contractual agreement with Millennium Corporation ("Millennium") to develop a new electricity retailer, Utilise Limited ("Utilise"), which provides businesses in New Zealand with customized electricity pricing based on their consumption. OHL executed the agreements with several of Millennium's subsidiary companies to develop the brand, the information technology systems, as well as to provide sales and service infrastructure for Utilise. Millennium is a leading private group of companies focused on growing successful utilities, telecommunications and technology businesses in New Zealand and the Pacific region, and this offers OHL a channel partner with a range of experience in building highly successful organizations servicing the business markets in the utilities sector.

Mining Exploration and Development

On July 31, 2014, Coronado announced that it was awarded five (5) platinum exploration permits in respect of New Zealand Petroleum and Minerals' ("NZP&M") Platinum New Zealand Blocks Offer 2013. On December 17, 2014, Coronado was granted another platinum exploration permit by NZP&M. All permits awarded reside on the South Island of New Zealand. On June 16, 2015, Coronado announced that it had commenced the process to surrender all of its platinum exploration permits by submitting the requisite application documentation to NZP&M.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) and its head office is located in Vancouver, British Columbia, Canada. Coronado's common shares trade on the TSX-V under the symbol "CRD", on the OTCQX International under the symbol "CRDAF" and on the Canadian Securities Exchange ("CSE") under the symbol "CRD". The Company carried on its business as a resource exploration company with a focus on mineral exploration opportunities in North America. The gold and copper mining property located in Silverstar, Montana, USA (the "Madison Property") was acquired and the Company carried on exploration activities on the site, and continued to evaluate other properties and opportunities. Coronado acquired OHL in a share exchange transaction that resulted in Coronado's major activity changing to predominately a generator and retailer of power, but continues to maintain its mineral resource exploration properties. During the first quarter of fiscal 2015, there have been significant changes in the composition of the Company's management and Board of Directors, which has resulted in a thorough review of all operations, including commencing the process to surrender all of its platinum exploration permits.

Madison Property

In April 2005, the Company entered into an agreement to purchase a 100% interest in 6 patented and 12 unpatented mineral claims situated in Madison County, Montana. The agreement called for cash payments totaling $300,000, share issuances, and work commitments in stages over five years. The acquisition was completed in 2010, subject to

an annual payment equal to the greater of a 2% NSR or US$50,000. The Company has increased and consolidated its claims since the original acquisition by adding 8 additional claims in the year ended February 28, 2007, and subsequently it increased its acreage by adding 22 contiguous claims. The 22 new claims replace 7 previous claims that were allowed to lapse, to increase the overall acreage and cover any non-contiguous boundaries. Coronado continued the exploration and development of gold and copper mineralization at the Madison Property, but on March 19, 2012, Coronado announced that it was not able to secure a long-term contract with the mill that had been processing some of Coronado's ore from its Madison Property in saleable copper concentrates, which previously generated cash flow and contributed to funding ongoing operations at the Madison Property. Subsequently, Coronado's management decided to temporarily halt its underground mining activities and during the third quarter of fiscal 2013 the mining crew was laid off.

Since that time, Coronado continues to develop its strategy and plans for the Madison Property, which included proceeding with the sale of a stockpile of ore that had previously been mined and stored on site at the Madison Property.

Opunake Hydro Limited

Since the halt of operations at its Madison Property in 2012, management of Coronado had been exploring possible growth transactions to diversify and expand its core competencies and was open to considering opportunities outside the natural resource sector. OHL was acquired to provide future growth and value to Coronado's shareholders. Coronado's electricity generation business through OHL falls into two categories: hydro generation and natural gas-fired generation, in which OHL provides retail customers with power purchased from the spot market augmented by in house peaking generation capacity. This approach has some inherent price risk involved with purchasing power on the spot market to supply customers with fluctuating demand. However, the Company tries to mitigate this risk by forecasting customer demand, using its peaking generation capacity, and purchasing hedge contracts.

In January 2014, Coronado successfully installed, tested, and commissioned a 1MW gas-fired generator at the Cheal oil and gas field site located in Taranaki, New Zealand (the "Cheal Site"), and subsequently added another 1MW gas-fired generator to the Cheal Site. Along with the 2MW of gas-fired generation capacity that were commissioned by OHL on April 8, 2013, and the 400kW hydro generator from OHL's existing hydro generation facility, Coronado's total generation capacity is currently 4.4MW. There are strategic plans in place that the Company is considering for increased generation capacity in light of its recently developed critical IT infrastructure and sales and administration infrastructure to service a greater number of new customers that may be acquired through Utilise.

OVERALL PERFORMANCE

The Company's overall performance for the three month period May 31, 2015, was lower than anticipated due to cost associated with initializing a sales and marketing program without the benefit of having the revenue from the new sales, challenging operational issues relating to the optimization of generating timing with high spot rates and initializing, testing and integrating the IT infrastructure with increased sales and purchasing transaction volume. The primary focus for the period was to increase commercial/retail sales through various marketing channels supported by new IT infrastructure and increased sales presence. The infrastructure is up and running with the sales and invoicing function performing well and the purchasing data is operating with a bit of a backlog due to final testing and data integrity checks.

The Utilise brand was launched to create a new player in the commercial/retail marketplace with the sales and invoicing function and provide a new identity to focus attention and stimulate sales. The sales continue to increase in the commercial/retail market quarter over quarter while the Company has reduced reliance on the lower margin industrial sales and have seen lower sale in that sector as a result. The sales are improving, but are still in the early growth phase and will require time before reaching the volume where they are providing sufficient gross profit to cover the initial upfront cost to break into the market.

In addition, the Company allocated resources on the literature review of the six (6) platinum exploration permits in New Zealand, which is near completion.

The operations of OHL have been included in Coronado since November 30, 2013, and the Company's management will continue to monitor the sales efforts in the power generation and commercial/retail sector and will review plans and timing for additional generation capacity. Management is also reviewing the mining exploration and development sector, which has had the Madison Property on maintenance for the last several quarters and commenced the process to surrender all of its platinum exploration permits.

A discussion of each sector follows:

Electricity Generation and Retail Power

	Q1 2016	Q4 2015	Q1 2015
Sales	$ 1,884,921	$ 1,144,052	$ 1,451,337
Gross profit	$ 90,525	$ 11,875	$ 172,199
Gross profit percentage	5%	1%	12%
Loss for the period	$ (484,454)	$ (325,294)	$ (23,534)

The current quarter's sales have increased 65% from the prior quarter's figure and 30% from the same quarter in the prior year with generation capacity to support further increases. The Company continues its efforts to focus on higher margin sales and is moving away from industrial sales and is focusing on commercial/retail sales. In Q1 2016 industrial sales amounted to 11% of the total sales while in Q4 2015 they amounted to 20% of sales and 61% in Q1 2015.

The gross profit has increased in dollar value and as a percentage of sales but is lower than the target of approximately 10% to 12%. The gross profit percentage will fluctuate from quarter to quarter depending on the seasonal demand, wholesale rates, hedging strategy, customer demand profiles and cost of sales. The percentage for Q1 2016 was 5%, up from Q4 2015 of 1%, but down from the Q1 2015 of 12%. The current quarter gross profits were up from the prior quarter and down from the same quarter in the previous year. The prior quarter had year to date adjustments which lowered the gross profit significantly resulting in higher gross profit in the current quarter. However the current quarter was much lower than the same quarter in the previous year as there were continued sales cost for the Utilse launch, ongoing operational difficulties with timing the generation to maximize return on output and other cost adjustments associated with the timing of reported cost of sales. The Company is targeting a 10% to 12% gross profit average quarter over quarter once the Company has reached the sales volume to support the operating cost of the sales force put in place to achieve growth objectives and rectify non-optimum operating conditions.

	Q1 2016	Q4 2015	Q1 2015
IT Development in progress	$ 83,516	$ 210,667	$ -
Generation	-	-	835,378
Expenditures in period	$ 83,516	$ 210,667	$ 835,378

The Company has installed and commissioned 4MW of generation to date in addition to its 0.4MW hydro facility and believes that in conjunction with wholesale purchases and it's hedging strategy is well positioned to handle increased sales. There have been operational difficulties that management is aware of and are in the process of being resolved.

The IT infrastructure development represent a significant fixed cost and is nearing completion and will allow number of years of growth before requiring any upgrades or redevelopment. Its main purpose is to give the Company the ability to handle the larger volume commercial/retail market transaction in a cost effective manner.

Mining Exploration and Development

	Q1 2016	Q4 2015	Q1 2015
Sales	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -
Gross profit percentage	0%	0%	0%
Loss for the period	$ (179,301)	$ (269,619)	$ (251,788)

The Company's loss from Mining Exploration and Development includes the operations of the head office and has decreased in the current quarter compared to last quarter and the same quarter in the previous year.

Madison Property, Montana

	Q1 2016	Q4 2015	Q1 2015
Amortization	$ 15,342	$ 18,811	$ 19,230
Assessment and taxes	76,398	4,076	71,343
Camp costs	4,982	471	2,230
Fieldwork and wages	33,679	32,546	29,383
Permits, assay and testing	2,729	1,378	8,428
Power utilities	1,196	1,030	1,033
	134,326	58,312	131,647
Exploration and evaluation asset recoveries in period	-	-	(29,070)
Net expenditures in period	$ 134,326	$ 58,312	$ 102,577

The Madison Property remained on maintenance while the Company focused on OHL and developing is generation and sales capacity. This entailed minimal staffing and activity to keep the site in good standing with all its environmental permits and regulatory authorities. There was no significant activity during the quarter beyond the basic maintenance procedures. The Company is currently reviewing its options with the Madison Property and would like to solidify an action plan in the near future.

There are approximately 1,000 tons of ore remaining on site which the Company may schedule for milling as soon as a facility in the vicinity becomes available.

Platinum Property, New Zealand

	Q1 2016	Q4 2015	Q1 2015
Consulting engineering	$ 27,140	$ 29,132	$ -
Permits, assay and testing	-	10,107	-
Net expenditures in period	$ 27,140	$ 39,239	$ -

The consulting engineering and related costs of $27,140 represent the expenditure capitalized in the period for consultation, planning, and the work towards completing the literature review of the exploration permits.

The Company focused on consultation with landowners and all stakeholders and began analyzing all existing data, preparing the literature review and conducting the necessary geological and economic modeling to determine the potential of any commercial mineral deposits within these permits. The Company has been assessing the information gathered to date and has made application to NZP&M for permission to relinquish the permits. Once the request has been reviewed by NZP&M and a ruling issued, the Company will be in a position decide it future plans in regards to all the permits.

FINANCIAL RESULTS OF OPERATIONS

RESULTS FOR THE QUARTER

Summary of Quarterly Results

	Three Months Ended			
	May 31, 2015	**February 28, 2015**	**November 30, 2014**	**August 31, 2014**
Sales	$ 1,884,921	$ 1,144,052	$ 1,259,871	$ 1,497,072
Gross profit	$ 90,525	$ 11,875	$ 97,767	$ 344,376
Loss for the period	$ (663,755)	$ (594,913)	$ (347,597)	$ (230,135)
Loss per share	$ (0.06)	$ (0.05)	$ (0.03)	$ (0.02)
	May 31, 2014	**February 28, 2014**	**November 30, 2013**	**August 31, 2013**
Sales	$ 1,451,337	$ 1,074,600	$ 540,961	$ -
Gross profit	$ 172,199	$ 168,117	$ 128,147	$ -
(Loss) income for the period	$ (275,322)	$ 56,250	$ 1,037,227	$ (329,324)
(Loss) income per share	$ (0.02)	$ 0.00	$ 0.10	$ (0.03)

Sales

	Q1 2016	**Q4 2015**	**Q1 2015**
Electricity Generation and Retail Power	$ 1,884,921	$ 1,144,052	$ 1,451,337
Mining Exploration and Development	-	-	-
	$ 1,884,921	$ 1,144,052	$ 1,451,337

Sales for the three months ended May 31, 2015, increased by $433,584 over the sales from the same quarter in the previous year and increased by $740,869 from the previous quarter. The increase from the previous quarter and same quarter in the previous year was due to an increase in commercial/retail customers. The commercial/retail sales continue to increase and we anticipate greater growth in the coming quarter as we continue our sales effort with our Utilise brand and expanded sales staff.

Gross Profit

	Q1 2016	Q4 2015	Q1 2015
Electricity Generation and Retail Power	$ 90,525	$ 11,875	$ 172,199
Mining Exploration and Development	-	-	-
	$ 90,525	$ 11,875	$ 172,199

The gross profit for the three months ended May 31, 2015 was down $81,674 from the same quarter in the previous year and up $78,650 from the previous quarter.

There were several factors that led to higher cost of sales in the quarter compared to the same quarter in the previous year. A lower contribution to sales from the generation, a higher sales cost associated with the Utilise launch and higher lines charges carried forward from previous quarters relating to a lag created by the implementation of the automation of electricity and line charges. The gross profit was higher than the previous quarter due to the allocation of the year to date cost adjustment of natural gas costs to the previous quarter. The process will be fully operational by the end of the second quarter in fiscal 2016. Our sales contracts are based on a fixed price for power but our purchase of power is fluctuating with the wholesale price for power. Management prepares customer usage profiles to predict consumption and will enter the hedge market to purchase forward contracts to mitigate price swings and maintain gross profit.

Loss for the Period

	Q1 2016	Q4 2015	Q1 2015
Electricity Generation and Retail Power	$ (484,454)	$ (325,294)	$ (23,534)
Mining Exploration and Development	(179,301)	(269,619)	(251,788)
	$ (663,755)	$ (594,913)	$ (275,322)

The Company's operations for the three months ended May 31, 2015 produced a loss of $663,755 compared to loss of $275,322 for the same quarter in the previous year. The current quarter showed a loss of $484,454 from the electricity generating and retail power segment while the mining exploration and development segment recorded a loss of $179,301. This compared to a loss of $23,534, from the electricity generating and retail power segment while the mining exploration and development segment recorded a loss of $251,788 for the same quarter in the previous period.

The current loss for the power generation and retailing sector resulted from higher salaries and wages, a loss on hedge mark to market, marketing costs associated with the Utilise brand development charged to operations in the quarter, higher amortization of generation equipment due to longer periods of operation and higher wages to support the sales initiative.

The Company does not apply the principle of hedge accounting which may result in some volatility in income and losses from period to period, due to reporting gains and losses for hedge contracts. The gains and losses will be offset with higher and lower electricity purchase prices over the term of the hedge contracts smoothing out the volatility over longer periods of time.

The current loss for mining exploration and development includes the operational costs of maintaining the Madison Property and the costs of maintaining the corporate operations of the Company. Included in the period were management fees of $117,811 incurred for services provided by TAG Oil Ltd. These services are provided as needed

on a cost plus basis for operational support in assisting OHL and in further advances and evaluating mining exploration opportunities and activities.

LIQUIDITY AND CAPITAL RESOURCES

	Q1 2016	Q4 2015	Q1 2015
Cash and cash equivalents	$ 2,429,170	$ 3,123,046	$ 5,776,662
Working capital	$ 1,700,398	$ 2,385,497	$ 5,659,460

As at the date of this report, the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next twelve months based on the current development plan for OHL and the projected mine maintenance and mineral exploration programs.

Any additional material capital expenditures or commitments may require a source of additional financing which may come from funds through equity financing and the exercise of options and warrants.

	Q1 2016	Q4 2015	Q1 2015
Issued and outstanding shares(1)	11,324,703	11,324,703	11,324,703
Issued and outstanding shares, fully diluted(1)	11,324,703	11,324,703	11,337,917

(1) The outstanding shares in the table reflect the share consolidation effective November 14, 2014 and are shown on a post consolidation basis.

On November 14, 2014, the Company consolidated the outstanding share capital of the company on the basis of seven (7) pre-consolidation common shares for one (1) post consolidation common share.

During the three month period ended May 31, 2015, the Company did not issue any common shares and did not issue or grant any stock options.

The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may affect the Company's ability to raise capital to acquire and explore resource properties. Management believes it will be able to raise the capital required to develop resource properties by various means of equity issuances, debenture financing or securing joint venture partners for projects.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	Q1 2016	Q4 2015	Q1 2015
Consulting fees	$ 14,000	$ 18,000	$ 9,000
Directors fees	500	-	-
Management fees	14,194	19,500	16,500
	$ 28,694	$ 37,500	$ 26,000

During the three month period ended May 31, 2015, the Company recorded sales in the amount of $228,544 (2014 - $239,931) from New Zealand related companies with significant influence over the company of which $144,847 (2014 - $151,505) was outstanding in accounts receivable at period end. For the three month period ended May 31, 2015, the Company recorded $128,257 (2014 - $116,566) in purchases from related companies with significant influence over the Company of which $105,717 (2014 - $65,911) were outstanding in accounts payable and accrued liabilities.

During the three month period ended May 31, 2015, the Company was charged by a Canadian related company with significant influence $103,617 (2014 - $155,010) for management fees. At May 31, 2015, $874,868 (2014 - $212,248) owing to the Canadian related company with significant influence is included in accounts payable and accrued liabilities.

At May 31, 2015, OHL had a credit facility of NZ$900,000 that provides security to the New Zealand Electrical Clearing Manager to guarantee payments for electricity purchases, which a related company with significant influence over the Company has guaranteed.

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

The Company's outstanding share position as at July 24, 2015, is 11,324,703 common shares, and the Company has no shares purchase warrants and incentive stock options currently outstanding.

SUBSEQUENT EVENTS

None noted.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity and loans and advances payable. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

The power generation and retail industry in which the Company is primarily engaged is in general, highly competitive, as well as the resource industry in which the Company is still engaged. Competition in generation may come from low fuel cost, geothermal generation with peak demand met from hydro storage or batteries. Retail competition could come from other mass market suppliers moving into the electricity market, or the bundling of utility products. Competitors in the resource industry include well-capitalized resource companies, independent resource companies and other companies having financial and other resources far greater than those of the Company, thus a degree of competition exists between those engaged in the resource industry to acquire attractive resource properties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in preparation of the financial statements are consistent with those set forth in note 2 of the condensed

consolidated interim financial statements for the three month period May 31, 2015. They are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

CHANGES IN ACCOUNTING POLICIES

A detailed summary of all the Company's significant change in accounting policies is included in Note 2(d) of the Company's May 31, 2015 condensed consolidated interim financial statements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions, which have not been disclosed.

FINANCIAL INSTRUMENTS RISK

A detailed summary of all the Company's financial instruments risk is included in Note 8 of the Company's May 31, 2015 condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that Coronado will be able to secure the funds necessary to continue to explore its gold, copper and platinum mineral properties, or, even if the funds are available, will continue with the exploration of its mineral properties. There is also no assurance that any of Coronado's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable.

Following the completion of the OHL acquisition, Coronado changed the focus of its business from a junior mining company to a power generation and retailing company in New Zealand. Some of the additional risks that are faced by Coronado are, among other things: the possible failure of Coronado to successfully integrate Coronado and OHL and manage the related expansion risks and to realize the anticipated benefits of the OHL acquisition; the ability to obtain necessary financing and resources for the operation, development and/or expansion of Coronado's power generation and retailing business and mining operations; the health of the economy generally; current and future stock price volatility; electricity demand and global market factors and fluctuations in energy and input prices and market conditions; operation risks such as overcapacity risk, disruptions in production, equipment failure, supply failure, changes in hydrology, opposition to production, unexpected increases in raw materials costs; reliance on licences, permits, approvals and renewals from governmental authorities and the risks associated with the complexity of, and any changes to, the regulatory environment or delays in obtaining or failures to obtain necessary regulatory permits and approvals from government authorities; political instability and arbitrary changes in law; changes in the cost of doing business as a result of any changes in the regulatory environment; dependence upon key contracts with certain counterparties and reliance on certain wholesale supply agreements; management inexperience and dependence upon key management employees; fluctuations in foreign currency exchange rates; volumetric and hedging risks; property title and investments related risks, including the potential for the existence of undetected or

unregistered interests or claims over the property of Coronado; possible changes in business prospects and opportunities; transportation and construction delays; failure of plant, equipment or processes to operate as anticipated; accidents, environmental risks, labour disputes and other risks of the energy and mining industries; and availability of and access to interconnection facilities and transmission systems.

The factors identified above are not intended to represent a complete list of the risks faced by Coronado. While management of Coronado believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to Coronado's business; however, additional risks and uncertainties, including those currently unknown to Coronado or not considered to be material by Coronado, may also adversely affect the business of Coronado.

OFF-BALANCE SHEET ARRANGMENTS

The Company has not entered into any off-balance sheet transactions.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found under Coronado's SEDAR profile at www.sedar.com or on Coronado's website at www.coronadoresourcesltd.com.

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coronado to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to the use of proceeds from the private placement, the operations of Coronado since completion of the OHL acquisition, and Coronado's overall strategic plan including statements pertaining to the Company's proposed business plans that include the operation and development of its power generation and retail business and the operation of its gold, copper, and platinum mining properties for the near and mid-term range. In making the forward-looking statements in this MD&A, Coronado has applied certain factors and assumptions that are based on information currently available to Coronado as well as Coronado's current beliefs and assumptions made by Coronado, including that Coronado will maintain its current operations, and that a business plan for the near and mid-term range can be fulfilled. Although Coronado considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that Coronado's operations will not continue at their current levels, and that Coronado will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect Coronado. Although Coronado has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Coronado does not undertake to update any forward-looking information, whether as a

result of new information, future events or otherwise, except in accordance with applicable securities laws.