CORONADO RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE NINE MONTHS ENDED NOVEMBER 30, 2015

The following Management's Discussion and Analysis ("MD&A") is dated January 29, 2016, for the period ended November 30, 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 November 30, 2015 and the audited consolidated financial statements for the year ended February 28, 2015.

These condensed consolidated interim financial statements for the period ended November 30, 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 nine month period ended November 30, 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.

Table of Contents

CURRENT DEVELOPMENTS 3
Corporate 3
Electricity Generation and Retail 3
Mining Exploration and Development 3
COMPANY OVERVIEW 3
Madison Property 4
Opunake Hydro Limited 4
OVERALL PERFORMANCE 4
Electricity Generation and Retail Power, discontinued operations 5
Mining Exploration and Development 6
Madison Property, Montana 6
Platinum Property, New Zealand 7
FINANCIAL RESULTS OF OPERATIONS 7
RESULTS FOR THE QUARTER 7
Summary of Quarterly Results 7
Sales 8
Sales from discontinued operations 8
Gross Profit 8
Gross Profit, from discontinued operations 8
Loss for the Period 9
LIQUIDITY AND CAPITAL RESOURCES 9
RELATED PARTY TRANSACTIONS 10
SHARE CAPITAL 11
SUBSEQUENT EVENTS 11
CAPITAL MANAGEMENT 11
COMPETITION 11
CRITICAL ACCOUNTING ESTIMATES 11
CHANGES IN ACCOUNTING POLICIES 11
PROPOSED TRANSACTIONS 11
FINANCIAL INSTRUMENTS RISK 11
FINANCIAL INSTRUMENTS 12
RISKS 12
OFF-BALANCE SHEET ARRANGMENTS 12
ADDITIONAL INFORMATION 13
FORWARD LOOKING STATEMENTS 13

CURRENT DEVELOPMENTS

Corporate

At the annual general and special meeting of Coronado's shareholders held on November 30, 2015 (the "Meeting"), the Company's shareholders approved a proposed sale of two (2) 1 megawatt gas-fired generators by Coronado's wholly owned subsidiary, Opunake Hydro Limited ("OHL"), to Cheal Petroleum Limited ("Cheal"), a wholly owned subsidiary of TAG Oil Ltd., pursuant to the terms of an asset purchase agreement dated October 30, 2015 ("Asset Purchase Agreement").

A proposed sale of all of the issued and outstanding shares of OHL pursuant to the terms of a share purchase agreement dated October 30, 2015, between Lynx Clean Power Corp., a wholly owned subsidiary of Coronado, and Opunake Hydro Holdings Limited ("OHHL"), was also approved by Coronado's shareholders at the Meeting.

Furthermore, Coronado's shareholders also approved at the Meeting a proposed consolidation of all of its issued and outstanding common shares on a ratio of two (2) pre-consolidation shares for one (1) post-consolidation share (the "Consolidation"). The Consolidation was subsequently accepted by the TSX Venture Exchange ("TSX-V") and became effective on December 8, 2015.

Electricity Generation and Retail, Discontinued Operations

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. In the course of their evaluation, the board of directors (the "Board") consulted with its management and other advisors, reviewed a significant amount of information and considered a number of factors. This includes that it may be some time before the oil and gas industry recovers, so without the requisite generation to act as a source of supply and as a natural hedge to fluctuating spot rates, the Company is not prepared to commit to further funding the expansion of OHL's business. Also, the current market conditions have been an ongoing concern by limiting the Company's ability to access funds from the capital markets and other sources to develop the business. This led to the Company canvassing a number of interested parties over the course of approximately six (6) months in an attempt to sell OHL as a going concern. However, in the current global energy market there were very few entities there were willing to incur any capital expenditures to increase capacity. As a result, management and the Board decided that selling part of its generation equipment at market value in order to reduce debt and then selling OHL to the most suitable purchaser available, was the best course of action for the Company and its shareholders.

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 Block Offer 2013. On December 17, 2014, Coronado was granted another platinum exploration permit by NZP&M. On July 27, 2015, Coronado received confirmation that all of its platinum exploration permits were surrendered and therefore all costs associated with the property were written-off.

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", and on the OTCQX International under the symbol "CRDAF". 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. There have been significant changes in the composition of the Company's management and Board,

which has resulted in a thorough review of all operations. This review resulted in commencing and completing the process to surrender all of its platinum exploration permits, as well as selling part of its generation equipment at market value and then selling all of its interest in OHL to a suitable purchaser, which is in the process of completion.

Madison Property

In April 2005, the Company entered into an agreement to acquire a 100% interest in 6 patented and 12 unpatented claims in the Madison Property, subject only to 2% net smelter return or US$50,000 annual payment. The agreement called for option payments totaling US$300,000 and the issuance of shares and work commitments. All option payments, share issuances and work commitments have been made and completed. 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 it acreage by adding 22 contiguous claims to the Madison Property. The 22 new claims replace 7 previous claims that were allowed to lapse, to increase the overall acreage and cover any non-contiguous boundaries.

The Company continues to develop its strategy and plans for the Madison Property.

Opunake Hydro Limited

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 reached 4.4MW.

Coronado's subsidiary, OHL, entered into a comprehensive contractual agreement with Millennium Corporation ("Millennium") to develop a new electricity retailer, Utilise Limited ("Utilise"), which provided 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. OHL has since terminated the contractual agreements and has reduced its sales staff and marketing efforts. This decision required much deliberation from the Company's management and Board, but was considered to be in the best interest of the Company and its shareholders. More specifically, the sales drive to grow the customer base was predicated on the ability of the Company to ramp up its generation capacity as the sales grew, however that capacity has been restricted due to a lack of available gas supply to run the generators. The general state of the oil and gas industry, namely its impact on exploration activity and available gas supply, and current market conditions that have made it difficult to access funds from the capital markets and other sources, has resulted in increasing the Company's risk profile significantly and caused plans for increased generation capacity to be placed on hold indefinitely.

During the period, the Company continued to experience difficulty operating its generators at an optimum level to provide a hedge against price fluctuations in the spot rate. This resulted in higher power purchase costs than expected resulting in lower gross profits.

OVERALL PERFORMANCE

The Company's overall performance for the nine month period November 30, 2015, reflected a net loss from discontinued operations of $6,356,028 (which includes an impairment of $4,760,280) and a loss from continuing operations of $823,359. The Company currently has a working capital deficiency of $141,120, which would further

deteriorate if the Company chose to continue operating its generation and retail power segment. In order to rectify this deficiency, the Company has negotiated the sale of some of the generating assets to replenish the cash account and to sell OHL. Upon successful completion of the proposed transactions the Company will be in a position to fund its operations for a further twelve months.

The primary focus for the period was to evaluate the current availability of gas supply necessary for increasing generation to support sales increases and to evaluate other options to ensure the continued operations for the next twelve months. Without a substantial increase in sales the Company would not achieve a sufficient gross profit to cover operations, overhead and future capital commitments going forward. OHL was not able to source sufficient gas to ensure adequate generation for the required sales volume due to the declining exploration and overall downward trends in the oil and gas industry.

The operations of OHL have been included in Coronado since November 30, 2013, and they have not reached the level to provide consistent and increasing cash flow. The proposed sale of the OHL shares will allow the Company to replenish the cash account and reduce monthly cash outflow. The Company's management will work towards completing both proposed sale transactions, which will allow the Company to have the working capital to carry on for the next twelve months, once completed. Management is also reviewing the mining exploration and development sector, which has had the Madison Property on maintenance for the last several quarters and has surrendered all of its platinum exploration permits.

Electricity Generation and Retail Power, discontinued operations

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Sales	$ 1,059,766	$ 2,242,960	$ 1,259,871	$ 5,187,647	$ 4,208,280
Gross profit	$ 62,453	$ 77,167	$ 97,767	$ 230,145	$ 614,342
Gross profit percentage	6%	3%	8%	4%	15%
Loss for the period	$(5,805,978)	$ (65,597)	$ (88,621)	$(6,356,028)	$ (133,517)

The above table represents the operating results of the discontinued operations of the electricity generation and retail power segment. They have been included to demonstrate the effect of the discontinued operations on ongoing operations. The current quarter's sales for the discontinued operations have decreased 53% from the prior quarter's figure and 16% from the same quarter in the prior year. The decline was in part due to the exit from a marketing agreement, the inability to generate sufficient power due to a lack of gas supply and seasonal demand for power. Without the sales growth and sufficient increase in gross profit to cover costs the operation would further reduce the Company's working capital and impair its ability to meet commitments.

The gross profit from discontinued operations decreased in dollar value and the gross profit percentage is lower than the target of approximately 10% to 12%. The gross profit was not sufficient to cover the costs of the segment and going forward the expectation is to eliminate these costs which will ensure that the Company can meet its commitments for the next twelve months.

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
IT Development in progress	$ 127,206	$ 363,441	$ 332,771	$ 574,163	$ 1,072,181
Generation	-	-	19,476	-	1,519,053
Expenditures in period	$ 127,206	$ 363,441	$ 352,247	$ 574,163	$ 2,591,234

To date, OHL has installed and commissioned 4MW of gas-fired generation in addition to its 0.4MW hydro facility which are included in the assets in the electricity generation and retail power segment that are being discontinued.

The IT infrastructure development is also included in the electricity generation and retail power segment that is being discontinued and represented a significant fixed cost which the Company was contractually obligate to complete. This obligation is included in the assets held for sale.

Mining Exploration and Development

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Sales	$ -	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -	$ -
Gross profit percentage	0%	0%	0%	0%	0%
Loss for the period	$ (173,812)	$ (470,245)	$ (208,773)	$ (823,359)	$ (719,537)

The Company's loss from mining exploration and development included the operations of the head office. The loss for the year to date includes the write-off of $390,594 for the platinum exploration permits and management fees of $221,566. In the current quarter the two largest expenses, legal and management fees of $81,062 and $72,206 respectively were predominately related to the oversight and negotiation of the sale of the electricity generation and retail power operations. Once the proposed transactions are complete the expenditure will reduce significantly for the remaining monthly operations.

Madison Property, Montana

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Amortization	$ 15,173	$ 15,344	$ 19,023	$ 45,859	$ 57,483
Assessment and taxes	545	10,174	3,279	87,117	81,224
Camp costs	4,084	-	60	9,066	4,835
Consulting engineering	-	1,249	-	1,249	-
Fieldwork and wages	29,554	36,175	34,133	99,408	92,574
Permits, assay and testing	1,048	1,125	1,705	4,902	13,226
Power utilities	1,495	939	1,025	3,630	2,868
	51,899	65,006	59,225	251,231	252,210
Exploration and evaluation asset recoveries in period	-	-	-	-	(29,070)
Net expenditures in period	$ 51,899	$ 65,006	$ 59,225	$ 251,231	$ 223,140

The Madison Property remained on maintenance while the Company focused on OHL and divesting its electrical generation and retail power. This entailed minimal staffing and activity to keep the site in good standing with all its environmental permits and regulatory authorities. The expenditures for the period remain consistent with the prior period however there were no recoveries in the period resulting in higher net expenditures of approximately $29,000. It is not anticipated that there will be any recoveries in the remainder of the year. There was no significant activity during the quarter beyond the basic maintenance procedures but the expenditures were down roughly $13,000 largely due to the assessment and taxes paid in the previous quarter. The Company is currently reviewing its several options with the Madison Property and would like to solidify an action plan in the near future.

Platinum Property, New Zealand

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Consulting engineering	$ -	$ 44,860	$ 30,690	$ 72,000	$ 165,540
Permits, assay and testing	-	-	-	-	136,612
Net expenditures in period	$ -	$ 44,860	$ 30,690	$ 72,000	$ 302,152

The consulting engineering and related costs of $72,000 represent the expenditure capitalized in the period for consultation, planning, and the work towards completing the literature review of the platinum exploration permits. No further revenue or expenditures are expected from this operation.

On July 27, 2015, Coronado was given notice that the surrender of all platinum exploration permits has been granted and therefore all costs associated with the property were written-off in the amount of $399,078 (NZ$447,046).

The Company focused on consultation with landowners and all stakeholders and analyzed existing data, prepared literature reviews and conducted the necessary geological and economic modeling to determine the potential of any commercial mineral deposits within these permits. The Company assessed the information gathered and applied to NZP&M for permission to relinquish the permits. The request has been reviewed by NZP&M and a ruling issued, which allowed the Company to surrender the permits.

FINANCIAL RESULTS OF OPERATIONS

RESULTS FOR THE QUARTER

Summary of Quarterly Results

	Three Months Ended			
	November 30, 2015	August 31, 2015 (1)	May 31, 2015 (1)	February 28, 2015 (1)
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss from continuing operations	$ (173,812)	$ (470,245)	$ (179,302)	$ (269,619)
Net loss from discontinued operations	$ (5,805,978)	$ (65,597)	$ (484,453)	$ (325,294)
Loss for the period	$ (5,979,790)	$ (535,842)	$ (663,755)	$ (594,913)
Loss per share	$ (1.06)	$ (0.05)	$ (0.06)	$ (0.05)
	November 30, 2014 (1)	August 31, 2014 (1)	May 31, 2014 (1)	February 28, 2014 (1)
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss from continuing operations	$ (266,425)	$ (208,773)	$ (251,788)	$ (141,170)
Net loss from discontinued operations	$ (81,172)	$ (21,362)	$ (23,534)	$ 197,320
(Loss) income for the period	$ (347,597)	$ (230,135)	$ (275,322)	$ 56,250
(Loss) income per share	$ (0.03)	$ (0.02)	$ (0.02)	$ 0.00

(1) The results for these quarters have been restated to remove the discontinued operations from and are reflected in the "Net Loss from discontinued operations"

Sales

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Mining Exploration and Development	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -

In the current quarter the Company has entered into two agreements that once completed will divest entirely the assets and operations of the Electricity Generation and Retail Power segment. The Company's remaining operations consist of exploration and evaluation assets and do not currently produce any revenue.

Sales from discontinued operations

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Electricity Generation and Retail Power (1)	$1,059,766	$2,242,960	$1,259,871	$5,187,647	$4,208,280
	$1,059,766	$2,242,960	$1,259,871	$5,187,647	$4,208,280

(1) The sales for the electricity generation and retail power are from discontinued operations and are shown here to demonstrate the impact this discontinuation will have on future operations.

Sales for the three months ended November 30, 2015, decreased by $200,105 over the sales from the same quarter in the previous year and decreased by $1,183,194 from the previous quarter. The decrease from both the previous quarter and same quarter in the previous year was due to seasonal fluctuation in demand, the loss of the industrial customer which had not been completely replaced by commercial/retail customers. The commercial/retail sales effort with our Utilise brand and expanded sales staff was hampered by lack of generation to meet the growing demand. The sales effort was scaled back as a result and an agreement was negotiated to sell the operations.

Gross Profit

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Mining Exploration and Development	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -

In the current quarter the Company entered into two agreements that once completed will divest entirely the assets and operations of the electricity generation and retail power segment. The Company's remaining operations consist of exploration and evaluation assets and do not currently produce any revenue, cost of production, or gross profit.

Gross Profit, from discontinued operations

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Electricity Generation and Retail Power	$ 62,453	$ 77,167	$ 97,767	$ 230,145	$ 614,342
	$ 62,453	$ 77,167	$ 97,767	$ 230,145	$ 614,342

The gross profit for the three months ended November 30, 2015 was down $35,314 from the same quarter in the previous year and down $14,714 from the previous quarter.

The gross profit for the year to date was down significantly from the prior year mainly due to the increased cost of sales associated with the Utilise brand launch and continued support. The projected sales increase and resulting gross profit increase would have provided sufficient cash flow for continuing operations but it relied on having increases in generation. With insufficient gas supply to achieve the necessary growth management felt it was in the best interest of the Company to discontinue operations.

Loss for the Period

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Loss from operations, Mining Exploration and Development	$ (173,812)	$ (470,245)	$ (266,425)	$ (823,359)	$ (726,986)
Loss from discontinued operations, Electricity Generation and Retail Power	$ (5,805,978)	$ (65,597)	$ (81,172)	$ (6,356,028)	$ (126,068)
	$ (5,979,790)	$ (535,842)	$ (347,597)	$ (7,179,387)	$ (853,054)

The Company's operations for the three months ended November 30, 2015 produced a loss of $5,979,790 compared to loss of $347,597 for the same quarter in the previous year. The current quarter showed a loss of $173,812 from continuing operations, which is currently comprised of the mining exploration and development segment. The loss from discontinued operations which included the estimated loss on disposal all the assets, liabilities and operations of the electricity generating and retail power segment, amounted to $5,805,978.

The current loss from discontinued operations (power generation and retailing sector) is $5,805,978 which included a charge for the impairment of operations of $4,760,280. This represents the deficiency of expected proceeds from the sales of the assets, liabilities and operations of the power generation and retailing sector over historical costs. The remaining loss $1,045,698 was a result of the operations of the power generation and retailing sector which included a charge of $419,378 for the commissions earned by Millennium for the sales and marketing arrangement.

The current loss from operations (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 $56,979 incurred for services provided by a Canadian related company with significant influence. 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

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Cash and cash equivalents	$ 937,914	$ 1,764,586	$ 3,568,780	$ 937,914	$ 3,568,780
Working capital	$ (141,120)	$ 464,696	$ 3,113,850	$ (141,120)	$ 3,113,850

As at the date of this report, the Company does not have adequate cash and working capital to fund its operations and planned capital expenditures for the next twelve months. The Company however has recognized the need to rectify the deficiency and has arrange two transaction to complete subsequent to this report which will correct the deficiency. It is anticipated that the Asset Purchase Agreement will provide sufficient funds to increase the working capital to fund its operations and planned capital expenditures for the next twelve months. Any additional material capital expenditures or commitments may require a source of additional financing which may come from funds through equity financing.

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Issued and outstanding shares	5,662,340	5,662,340	5,662,340	5,662,340	5,662,340
Issued and outstanding shares, fully diluted	5,662,340	5,662,340	5,662,340	5,662,340	5,662,340

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.

On December 8, 2015, the Company completed the Consolidation.

During the nine month period November 30, 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:

	2016 Q3	2016 Q2	2015 Q3	Nine months ended November 30, 2015	Nine months ended November 30, 2014
Consulting fees	$ 6,000	$ 11,000	$ 9,000	$ 31,000	$ 27,000
Directors fees	250	500	1,250	1,250	1,750
Management fees	15,000	15,000	16,500	44,194	49,500
	$ 21,250	$ 26,500	$ 26,750	$ 76,444	$ 78,250

During the nine month period ended November 30, 2015, the Company recorded discontinued operations sales in the amount of $671,300 (2014 - $646,878) from New Zealand related companies with significant influence over the Company of which $82,017 (2014 - $164,764) was outstanding in the accounts receivable of assets held for sale at period end. For the nine month period ended November 30, 2015, the Company recorded $432,870 (2014 - $200,048) in discontinued operations purchases from related companies with significant influence over the Company. At November 30, 2015, $714,133 (2014 - $36,119) was outstanding in the accounts payable and accrued liabilities of liabilities held for sale.

During the nine month period ended November 30, 2015, the Company was charged by a Canadian related company with significant influence $344,655 (2014 - $500,469) for management fees. At November 30, 2015, $1,066,661 (2014 - $582,730) owing to the Canadian related company with significant influence is included in accounts payable and accrued liabilities.

At November 30, 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 January 29, 2016, is 5,662,340 common shares, and the Company has no share purchase warrants or incentive stock options currently outstanding.

SUBSEQUENT EVENTS

Coronado's common shares ceased trading on the Canadian Securities Exchange under the symbol "CRD" on December 11, 2015.

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, loans and advances payable. The Board 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 nine month period November 30, 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(f) of the Company's November 30, 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 November 30, 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, and the state of the oil and gas industry and its effect on exploration and gas supply; 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 and 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. Coronado's management 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 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 sale of its power generation and retail business and the operation of its gold and copper 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 business plan for the near and mid-term range. 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.