CORONADO RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE NINE MONTHS ENDED NOVEMBER 30, 2016

The following Management's Discussion and Analysis ("MD&A") is dated January 30, 2017, for the nine month period ended November 30, 2016 and should be read in conjunction with the Coronado Resources Ltd. ("Coronado" or the "Company") accompanying condensed consolidated interim financial statements for the nine month period ended November 30, 2016 and the audited consolidated financial statements for the year ended February 29, 2016.

These condensed consolidated interim financial statements for the nine month period ended November 30, 2016 have been prepared in accordance with and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and its interpretation of the International Financial Reporting Interpretations Committee. 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, 2016 or the audited financial statements of the Company and the notes thereto for the year ended February 29, 2016. 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

On October 13, 2016, the Company and its wholly owned subsidiary, Coronado Resources USA LLC ("Coronado USA"), completed the asset purchase and sale agreement ("APA") with Broadway Gold Mining Ltd. (formerly Carolina Capital Corp.) ("Broadway"), pursuant to which Coronado USA sold its copper and gold mining property located in Silverstar, Montana and related assets (the "Madison Property"), in exchange for the following:

1) $250,000 on the closing date (received);

2) 1,000,000 common shares of Broadway as follows:
   i. 500,000 shares upon the first anniversary of the closing date; and
   ii. 500,000 shares upon the second anniversary of the closing date; and

3) the sum of $100,000, within 30 days of the commencement of commercial production.

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 Venture Exchange ("TSX-V") under the symbol "CRD", and on the OTCQB under the symbol "CRDAF".

During the current reporting period and in the last reported fiscal year, the Company operated three business units in two separate industry segments. These are as follows:

Mining

1) Lynx Platinum Limited – Platinum exploration and evaluation assets in New Zealand.
2) Coronado Resources USA LLC – The Madison Property, exploring for gold, silver and copper.

Electricity Production and Sales

1) Opunake Hydro Limited ("OHL") – A natural gas power generation and sales retailer in New Zealand.

The Company, management and the board of directors (the "Board") determined after considerable review that given the condition of the economy and the possible lack of positive cash flow in the foreseeable future that it was in the best interest of the Company and its shareholders to divest of the current business units and seek out more attractive opportunities.

During fiscal 2016, the Company completed an extensive analysis and discussion of the opportunity for growth and ability to raise financing for each business unit. This resulted in the decision 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 shares in OHL to a suitable purchaser for total proceeds of $2,017,653.

In the current fiscal year, the Company entered into an APA to sell the Madison Property and that transaction closed on October 13, 2016, when all requisite approvals were received by the parties. The Company continues to review its options to solidify an action plan and is focused on maximizing shareholder value and minimizing capital expenditures, while assessing potential growth opportunities where practical.

There have been no significant changes in the composition of the Company's management and Board during the quarter.

OVERALL PERFORMANCE

The Company's objectives have been to reduce the level of losses and stabilize working capital to allow it to pursue value generation opportunities for the shareholders. The overall performance for the nine month period ended November 30, 2016, reflected a net loss of $5,318,897, a working capital of $1,453,010 and is in a position to fund its operations for a further 12 months.

The primary focus for the period was the sale of the Madison Property.

Mining Exploration and Development

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Sales	$ -	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -	$ -
Gross profit percentage	0%	0%	0%	0%	0%
Loss for the period	$ (614,297)	$ (4,640,815)	$ (173,812)	$ (5,318,897)	$ (823,359)

The Company's loss from mining exploration and development included the operations of the head office. In the current quarter the four largest expenses, management fees, transfer and filing fees, loss on sale of exploration and evaluation asset and write-off of property and equipment of $12,908, $13,238, $28,933 and $543,983 respectively were predominately related to the monthly operations and the sale of the Madison Property.

Madison Property, Montana

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Amortization	$ 8,165	$ 12,316	$ 15,173	$ 32,797	$ 45,859
Assessment and taxes	-	-	545	68,046	87,117
Camp costs	2,214	-	4,084	3,815	9,066
Consulting engineering	-	-	-	-	1,249
Fieldwork and wages	17,030	37,718	29,554	91,210	99,408
Permits, assay and testing	1,526	32	1,048	6,438	4,902
Power utilities	-	260	1,495	1,367	3,630
Net expenditures in period	$ 28,935	$ 50,326	$ 51,899	$ 203,673	$ 251,231

The Madison Property was sold during the quarter. 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. The expenditures were down roughly $21,000 from the previous quarter largely due to the elimination of ongoing costs.

FINANCIAL RESULTS OF OPERATIONS

RESULTS FOR THE QUARTER

Summary of Quarterly Results

	Three Months Ended			
	November 30, 2016	August 31, 2016	May 31, 2016	February 29, 2016
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss from continuing operations	$ (614,297)	$ (4,640,815)	$ (63,785)	$ (156,833)
Net loss from discontinued operations	$ -	$ -	$ -	$ (272,013)
Loss for the period	$ (614,297)	$ (4,640,815)	$ (63,785)	$ (428,846)
Loss per share	$ (0.11)	$ (0.82)	$ (0.01)	$ (0.08)
	November 30, 2015	**August 31, 2015**	**May 31, 2015**	**February 28, 2015**
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss from continuing operations	$ (173,812)	$ (470,244)	$ (179,302)	$ (269,619)
Net loss from discontinued operations	$ (5,805,978)	$ (65,598)	$ (484,453)	$ (325,294)
Loss for the period	$ (5,979,790)	$ (535,842)	$ (663,755)	$ (594,913)
Loss per share	$ (1.06)	$ (0.09)	$ (0.12)	$ (0.11)

Sales

	2017	2017	2016	Nine months ended November 30,	
	Q3	Q2	Q3	2016	2015
Mining Exploration and Development	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -

During the prior year, the Company completed the sale of its electricity generation and retail power assets. The Company's remaining operations consisted of the Madison Property that has now been sold in accordance with the APA, and did not produce any revenue.

Sales from Discontinued Operations

	2017	2017	2016	Nine months ended November 30,	
	Q3	Q2	Q3	2016	2015
Electricity generation and retail power (1)	$ -	$ -	$1,059,766	$ -	$5,187,647
	$ -	$ -	$1,059,766	$ -	$5,187,647

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

Gross Profit

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Mining Exploration and Development	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -

The Company's operations consisted of exploration and evaluation assets and did not produce any revenue, cost of production, or gross profit.

Gross Profit, from Discontinued Operations

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Electricity Generation and Retail Power (1)	$ -	$ -	$ 62,453	$ -	$ 230,145
	$ -	$ -	$ 62,453	$ -	$ 230,145

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

Loss for the Period

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Loss from operations,					
Mining Exploration and Development	$ (614,297)	$(4,640,815)	$ (173,812)	$ (5,318,897)	$ (823,359)
Loss from discontinued operations,					
Electricity Generation and Retail Power	-	-	(5,805,978)	-	(6,356,028)
	$ (614,297)	$(4,640,815)	$ (5,979,790)	$ (5,318,897)	$(7,179,387)

The Company's operations for the three months ended November 30, 2016 produced a loss of $614,297 compared to loss of $5,979,790 (which includes the loss from discontinued operations of the electricity generation and retail power segment of $5,805,978) for the same quarter in the previous year.

The current loss for mining exploration and development includes the loss on sale of the Madison Property, the write-off of the property and equipment and the costs of maintaining the corporate operations of the Company. Included in the period were management fees of $6,908 incurred for services provided by a related party. These services are provided as needed on a cost plus basis for operational support in assisting in further advances and evaluating mining exploration opportunities and activities.

LIQUIDITY AND CAPITAL RESOURCES

	2017	2017	2016	Nine months ended November 30,	
	Q3	**Q2**	**Q3**	**2016**	**2015**
Cash and cash equivalents	$1,399,821	$1,253,643	$ 937,914	$1,399,821	$ 937,914
Working capital	$1,453,010	$1,212,393	$ (141,120)	$1,453,010	$ (141,120)

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 12 months. Any additional material capital expenditures or commitments may require a source of additional financing, which may come from funds through equity financing.

	2017	2017	2016	Nine months ended November 30,	
	Q3	Q2	Q3	2016	2015
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

(1) On December 8, 2015, the Company completed a share consolidation of all of its issued and outstanding common shares on a ratio of 2 pre-consolidation shares for 1 post-consolidation share.

During the nine months ended November 30, 2016, the Company did not issue any common shares and did not issue or grant any stock options.

The absence of an active business may affect the Company's ability to raise capital to acquire properties and/or pursue other opportunities in the future.

RELATED PARTY TRANSACTIONS

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

	2017	2017	2016	Nine months ended November 30,	
	Q3	Q2	Q3	2016	2015
Consulting fees	$ -	$ 6,000	$ 6,000	$ 12,000	$ 31,000
Directors fees	250	500	250	750	1,250
Management fees	6,000	15,000	15,000	36,000	44,194
	$ 6,250	$ 21,500	$ 21,250	$ 48,750	$ 76,444

During the nine month period ended November 30, 2016, the Company recorded discontinued operations sales in the amount of $nil (2015 - $671,300) from New Zealand related companies of which $nil (2015 - $82,017) was outstanding in the accounts receivable of assets held for sale at period end. For the nine month period ended November 30, 2016, the Company recorded $nil (2015 - $432,870) in discontinued operations purchases from related companies. At November 30, 2016, $nil (2015 - $714,133) was outstanding in the accounts payable and accrued liabilities of liabilities held for sale.

During the nine month period ended November 30, 2016, the Company was charged by a Canadian related company with significant influence $33,698 (2015 - $344,655) for management fees. At November 30, 2016, $12,289 (2015 - $1,066,661) is owing to the Canadian related company with significant influence is included in accounts payable and accrued liabilities.

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 30, 2017, is 5,662,340 common shares, and the Company has no share purchase warrants or 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, 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

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of Coronado, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

To recognize the share based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

CHANGES IN ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRIC, but not yet effective as at November 30, 2016. The Company intends to adopt these standards and interpretations when they become effective. The Company does not expect these standards to have an impact on its financial statements. Pronouncements that are not applicable to the Company have been excluded from those described below.

The following standards or amendments are effective for annual periods beginning on or after March 1, 2016:

1) IFRS 9 – Financial Instruments (annual periods beginning March 1, 2018)

PROPOSED TRANSACTIONS

The Company has no proposed transactions that have not been disclosed.

FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances and short-term deposits. The Company's short-term investments are held with a Canadian chartered bank and are monitored to ensure a stable return. The Company's short-term investments currently consist of term deposits as it is not the Company's policy to utilize complex, higher-risk investment vehicles.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As at November 30, 2016, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value classification of the Company's financial instruments are as follows:

		November 30, 2016		February 29, 2016	
	Fair Value Level	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost
		$	$	$	$
Financial assets:					
Cash and cash equivalents	1	1,399,821	-	1,532,920	-
Reclamation deposits and restricted cash		-	92,312	-	92,692
Shares receivable		-	104,832	-	-
		1,399,821	197,144	1,532,920	92,692
Financial liabilities:					
Accounts payable and accrued liabilities		-	19,695	-	59,264
		-	19,695	-	59,264

The Company's cash and cash equivalents are classified as level 1. During the nine month period ended November 30, 2016 and the year ended February 29, 2016, there were no transfers between level 1, level 2 and level 3.

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

While the terms of the APA transaction are intended to result in the Company having cash and cash equivalents, the Company has no active business. The Company has adequate cash for its current obligations, but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and no revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

Following completion of the APA transaction, there is no guarantee that the Company will be able to attract interest to participate in an acquisition or another business opportunity. Also, the Company will no longer own any significant assets and without a business or sufficient capital, the Company may not be able to maintain its listing on the TSX-V and its common shares may be downgraded to the NEX board of the TSX-V. There can be no assurance that an active and liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company.

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

As part of the terms of the sale of OHL, the Company guaranteed a debt of NZ$348,650 from OHL owing to a subsidiary of TAG. As at November 30, 2016, the amount of the debt is NZ$177,586.

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 Transaction, and Coronado's overall strategic plan for assessing acquisition opportunities. 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 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.

CORONADO RESOURCES LTD.

Condensed Consolidated Interim Financial Statements

Third Quarter Ended November 30, 2016

Unaudited

(Expressed in Canadian dollars)

CORONADO RESOURCES LTD.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	November 30, 2016	February 29, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 1,399,821	$ 1,532,920
Amounts receivable	9,507	34,580
Shares receivable (Note 4a)	54,041	-
Prepaid expenses	9,336	7,075
	1,472,705	1,574,575
Shares receivable (Note 4a)	50,791	-
Property and equipment, net (Note 3)	-	578,778
Exploration and evaluation assets (Note 4)	-	4,728,229
Reclamation deposits, restricted cash and other	92,312	92,692
	$ 1,615,808	$ 6,974,274
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 19,695	$ 59,264
	19,695	59,264
Shareholders' equity		
Capital stock (Note 5(b))	20,127,801	20,127,801
Contributed surplus (Note 5(d))	1,657,109	1,657,109
Foreign currency translation	(75,827)	(75,827)
Deficit	(20,112,970)	(14,794,073)
	1,596,113	6,915,010
	$ 1,615,808	$ 6,974,274

Nature of operations and going concern (Note 1)

See accompanying notes.

These financial statements are authorized for issue by the Board of Directors on January 30, 2017.

"Hugh Rogers"
……………………………………………………Director
Hugh Rogers

"Ashley Garnot"
……………………………………………………Director
Ashley Garnot

CORONADO RESOURCES LTD.

Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended November 30, 2016	Three Months Ended November 30, 2015	Nine Months Ended November 30, 2016	Nine Months Ended November 30, 2015
Continuing operations				
General and administrative expenses				
Amortization	$ 661	$ 825	$ 1,998	$ 2,491
Audit and accounting	173	11,197	28,183	17,017
Bank charges	463	570	1,273	1,446
Consulting and director fees	250	5,250	27,750	33,250
Insurance	2,261	2,000	6,783	7,014
Legal	9,502	81,062	25,545	102,859
Management fees	12,908	72,206	69,698	221,566
Office and administration	2,736	2,339	7,162	17,157
Office rent	4,711	7,294	15,028	22,715
Shareholder relations	200	-	440	11,966
Transfer and filing fees	13,238	6,938	18,596	23,497
Travel	-	219	-	7,049
	(47,103)	(189,900)	(202,456)	(468,027)
Other items				
Foreign exchange gain (loss)	3,514	5,134	(6,537)	24,621
Interest income	2,208	2,470	11,149	10,641
Loss on sale of exploration and evaluation asset	(28,933)	8,484	(4,577,070)	(390,594)
Loss on sale of property and equipment	(543,983)	-	(543,983)	-
	(567,194)	16,088	(5,116,441)	(355,332)
Net loss from continuing operations	(614,297)	(173,812)	(5,318,897)	(823,359)
Net loss from discontinued operations (Note 9(a))	-	(5,805,978)	-	(6,356,028)
Net loss for the period	(614,297)	(5,979,790)	(5,318,897)	(7,179,387)
Other comprehensive loss				
Cumulative translation adjustment	-	669,238	-	(604,956)
Comprehensive loss for the period	$ (614,297)	$ (5,310,552)	$ (5,318,897)	$ (7,784,343)
Loss per share, basic and diluted	$ (0.11)	$ (1.06)	$ (0.94)	$ (1.27)
Weighted average number of common shares outstanding	5,662,340	5,662,340	5,662,340	5,662,340

See accompanying notes.

CORONADO RESOURCES LTD.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

For the nine months ended November 30,	2016	2015
Operating activities		
Net loss for the period	$ (5,318,897)	$ (7,179,387)
Items not involving cash:		
Amortization	1,998	143,681
Loss on hedge mark to market	-	113,939
Interest on reclamation deposit and restricted cash	(227)	(197)
Impairment on remeasurement of disposal group	-	4,760,280
Loss on sale of exploration and evaluation asset	4,577,070	390,594
Loss on sale of property and equipment	543,983	-
Foreign exchange	607	(13,353)
	(195,466)	(1,784,443)
Changes non-cash working capital:		
Amounts receivable	25,073	(1,061,753)
Prepaid expenses	(2,261)	(11,120)
Accounts payable and accrued liabilities	(38,316)	1,902,918
	(15,504)	830,045
Cash used in operating activities	(210,970)	(954,398)
Financing activity		
Redemption of restricted term deposits	-	50,711
Cash used in financing activity	-	50,711
Investing activities		
Cash and cash equivalents included in assets held for sale	-	(251,641)
Equipment acquisitions	-	(789,053)
Exploration and evaluation asset expenditures	(172,129)	(240,751)
Proceeds on sale of exploration and evaluation assets	250,000	-
Cash used in investing activities	77,871	(1,281,445)
Net outflow of cash and cash equivalents	(133,099)	(2,185,132)
Cash and cash equivalents, beginning of period	1,532,920	3,123,046
Cash and cash equivalents, end of period	$ 1,399,821	$ 937,914
Supplemental cash flow information		
Accounts payable included in equipment	$ -	$ -
Accounts payable included in exploration and evaluation assets	$ -	$ 5,476
Interest received	$ 3,956	$ 24,408
Cash and cash equivalents consist of:		
Cash	$ 263,562	$ 141,155
Short-term deposits	1,136,259	796,759
	$ 1,399,821	$ 937,914

See accompanying notes.

CORONADO RESOURCES LTD.

Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares					
	Number	Amount	Contributed surplus	Foreign Currency Translation Reserve	Deficit	Total
Balance, March 1, 2016	5,662,340	$20,127,801	$ 1,657,109	$ (75,827)	$ (14,794,073)	$ 6,915,010
Net loss for period	-	-	-	-	(5,318,897)	(5,318,897)
Balance, November 30, 2016	5,662,340	$20,127,801	$ 1,657,109	$ (75,827)	$ (20,112,970)	$ 1,596,113
Balance, March 1, 2015	11,324,703	$20,127,801	$ 1,657,109	$ 600,033	$ (7,185,840)	$ 15,199,103
Share consolidation	(5,662,363)	-	-	-	-	-
Currency translation adjustment	-	-	-	(604,956)	-	(604,956)
Net loss for period	-	-	-	-	(7,179,387)	(7,179,387)
Balance, November 30, 2015	5,662,340	$20,127,801	$ 1,657,109	$ (4,923)	$ (14,365,227)	$ 7,414,760

See accompanying notes.

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Coronado Resources Ltd. (the "Company") is incorporated under the *Business Corporations Act* (British Columbia). The Company's corporate office address is located at 885 West Georgia Street, Suite 2040, Vancouver, BC, V6C 3E8, and trades on the TSX Venture Exchange under the symbol "CRD", and on the OTCQB under the symbol "CRDAF". TAG Oil Ltd. ("TAG"), a public company, owns 2,785,029 common shares or 49.18% interest of the Company. During the nine month period ended November 30, 2016, the Company through its wholly owned subsidiary, Coronado Resources USA LLC ("Coronado USA"), sold its copper and gold mining property located in Silverstar, Montana and related assets (the "Madison Property") (see Note 4). During the year ended February 29, 2016, the Company sold its interest in the electrical generation and sales business (see Note 9). The Company continues to review its options to solidify an action plan and is focused on maximizing shareholder value and minimizing capital expenditures, while assessing potential growth opportunities where practical.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended February 29, 2016, which have been prepared in accordance with IFRS issued by the IASB.

The accounting policies applied by the Company in the condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements for the year ended February 29, 2016.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(c) Basis of consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries.

The Company's subsidiaries at November 30, 2016 are:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Coronado Resources USA LLC	USA	100%	Mineral Property
Lynx Clean Power Corp.	Canada	100%	Holding Company
Lynx Gold Corp.	Canada	100%	Holding Company
Lynx Petroleum Ltd.	Canada	100%	Holding Company
Lynx Platinum Limited	New Zealand	100%	Inactive

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is reclassified as if the operation had been discontinued from the start of the comparative year.

(e) New accounting standards and recent pronouncements

Certain pronouncements were issued by the IASB or the IFRIC, but not yet effective as at November 30, 2016. The Company intends to adopt these standards and interpretations when they become effective. The Company does not expect these standards to have an impact on its financial statements. Pronouncements that are not applicable to the Company have been excluded from those described below.

The following standards or amendments are effective for annual periods beginning on or after March 1, 2016:

1) IFRS 9 – Financial Instruments (annual periods beginning March 1, 2018)

(Unaudited - Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT

	Land	Mining equipment	Hydro equipment	Generation equipment	IT Dev. in Progress	Office equipment	Buildings	Total
Cost								
February 28, 2015	$ 321,213	$ 667,005	$ 999,707	$ 5,646,296	$ 1,282,848	$ 74,087	$ 90,332	$ 9,081,488
Additions	-	-	-	-	673,961	4,462	-	678,423
Sale of assets	-	-	(756,667)	(5,236,417)	(1,885,540)	(40,932)	-	(7,919,556)
Foreign exchange movement	-	-	(44,509)	(409,879)	(71,269)	(2,145)	-	(527,802)
February 29, 2016	321,213	667,005	198,531	-	-	35,472	90,332	1,312,553
Sale of P&E	(321,213)	(667,005)	(198,531)	-	-	(35,472)	(90,332)	(1,312,553)
November 30, 2016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated amortization								
February 28, 2015	$ -	$ 413,985	$ 452,714	$ 250,139	$ -	$ 25,215	$ 75,649	$ 1,217,702
Additions	-	50,464	44,161	135,326	-	10,561	2,929	243,441
Sale of assets	-	-	(312,118)	(371,568)	-	(13,210)	-	(696,896)
Foreign exchange movement	-	-	(16,223)	(13,897)	-	(352)	-	(30,472)
February 29, 2016	-	464,449	168,534	-	-	22,214	78,578	733,775
Additions	-	27,192	4,027	-	-	1,998	1,578	34,795
Sale of P&E	-	(491,641)	(172,561)	-	-	(24,212)	(80,156)	(768,570)
November 30, 2016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net book value								
February 29, 2016	$321,213	$ 202,556	$ 29,997	$ -	$ -	$ 13,258	$ 11,754	$ 578,778
November 30, 2016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

On October 13, 2016, the Company sold its Property and Equipment relating to the Madison Property. A resulting loss of $543,983 was realized. See also Note 4(a).

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets were comprised of properties located in Quebec, Canada, Montana, USA, and New Zealand. Capitalized expenditures are as follows:

	True North Property, Quebec	Madison Property, Montana	Platinum Property, New Zealand	Total
Balance, February 28, 2015	$ 1	$ 4,418,400	$ 341,391	$ 4,759,792
Expenditures during the year				
Amortization	-	60,867	-	60,867
Assessment and taxes	-	87,423	-	87,423
Camp costs	-	9,066	-	9,066
Consulting engineering	-	1,249	72,000	73,249
Fieldwork and wages	-	139,979	-	139,979
Permits, assay and testing	-	7,047	-	7,047
Power utilities	-	4,198	-	4,198
	-	309,829	72,000	381,829
Write-off of exploration and evaluation asset	(1)	-	(390,324)	(390,325)
Foreign exchange movement	-	-	(23,067)	(23,067)
Net expenditures in year	(1)	309,829	(341,391)	(31,563)
Balance, February 29, 2016	-	4,728,229	-	4,728,229
Expenditures during the period				
Amortization	-	32,797	-	32,797
Assessment and taxes	-	68,046	-	68,046
Camp costs	-	3,815	-	3,815
Fieldwork and wages	-	91,210	-	91,210
Permits, assay and testing	-	6,438	-	6,438
Power utilities	-	1,367	-	1,367
	-	203,673	-	203,673
Proceeds on sale of exploration and evaluation asset	-	(354,832)	-	(354,832)
Loss on sale of exploration and evaluation asset	-	(4,577,070)	-	(4,577,070)
Net expenditures in period	-	(4,728,229)	-	(4,728,229)
Balance, November 30, 2016	$ -	$ -	$ -	$ -

(a) Madison Property, Montana

In April 2005, the Company entered into an agreement to purchase the Madison Property. 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 later 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 replaced 7 previous claims that were allowed to lapse, to increase the overall acreage and cover any non-contiguous boundaries.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

In 2012, Coronado's management decided to temporarily halt its underground mining activities at the Madison Property. The Madison Property was subsequently placed on maintenance as the Company reviewed its options to solidify an action plan for the Madison Property to maximize shareholder value and minimize capital expenditures.

On October 13, 2016, the Company and Coronado USA, completed the asset purchase and sale agreement with Broadway Gold Mining Ltd. (formerly Carolina Capital Corp.) ("Broadway"), pursuant to which Coronado USA sold the Madison Property, in exchange for the following:

1) $250,000 on the closing date (received);

2) 1,000,000 common shares of Broadway as follows:
   i. 500,000 shares upon the first anniversary of the closing date; and
   ii. 500,000 shares upon the second anniversary of the closing date; and

3) the sum of $100,000, within 30 days of the commencement of commercial production.

In addition to the $250,000 received, the Company estimated and recorded gross proceeds of $104.802 for the 1,000,000 shares of Broadway to be received. The fair value of the Broadway shares was used and discounted to estimate the value.

As a result of the Madison Property sale, the Company recognized a loss of $4,577,070.

(b) Platinum Property, New Zealand

On June 16, 2015, the Company announced that it had commenced the process to surrender all of its 6 platinum exploration permits by submitting the requisite application documentation to New Zealand Petroleum and Minerals. This decision came after having undertaken significant review and analysis of the permit areas and concluding that there was not an appropriate basis to continue exploration of the permit areas at that time. On July 27, 2015, the Company received confirmation that all of its platinum exploration permits were surrendered and therefore all costs associated with the property were written-off.

5. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

During the period ended November 30, 2016:

No common shares were issued.

During the year ended February 29, 2016:

On December 8, 2015, the Company consolidated the outstanding share capital of the Company on the basis of 2 pre-consolidation common shares for 1 post consolidation common share.

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

(c) Stock options

The Company has a stock option plan (the “Plan”) allowing for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of any stock option granted under the Plan may not exceed five years and the exercise price may not be less than the discounted market price on the grant date. Unless otherwise specified by the Board of Directors at the time of granting an option, and subject to other term limits on option grants set out in the Plan, all options granted under the plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one quarter of the options vesting in any three month period.

The purpose of the Plan is to provide directors, officers, key employees and certain other persons who provided services to the Company and its subsidiaries with an increased incentive to contribute to the future success and prosperity of the Company.

There were no stock options outstanding as of November 30, 2016 and February 29, 2016.

(d) Share-based compensation

There were no stock options issued during the nine months ended November 30, 2016 and the year ended February 29, 2016.

6. RELATED PARTY TRANSACTIONS

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

	November 30, 2016	November 30, 2015
Consulting	$ 12,000	$ 31,000
Director fees	750	1,250
Management fees	36,000	44,194
	$ 48,750	$ 76,444

During the nine month period ended November 30, 2016, the Company recorded discontinued operations sales in the amount of $nil (2015 - $671,300) from New Zealand related companies of which $nil (2015 - $82,017) was outstanding in the accounts receivable of assets held for sale at period end. For the nine month period ended November 30, 2016, the Company recorded $nil (2015 - $432,870) in discontinued operations purchases from related companies. At November 30, 2016, $nil (2015 - $714,133) was outstanding in the accounts payable and accrued liabilities of liabilities held for sale.

During the nine month period ended November 30, 2016, the Company was charged by a Canadian related company with significant influence $33,698 (2015 - $344,655) for management fees. At November 30, 2016, $12,289 (2015 - $1,066,661) is owing to the Canadian related company with significant influence is included in accounts payable and accrued liabilities.

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.

7. FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances and short-term deposits. The Company's short-term investments are held with a Canadian chartered bank and are monitored to ensure a stable return. The Company's short-term investments currently consist of term deposits as it is not the Company's policy to utilize complex, higher-risk investment vehicles.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As at November 30, 2016, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

(Unaudited - Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS RISK (Continued)

The fair value classification of the Company's financial instruments are as follows:

		November 30, 2016		February 29, 2016	
	Fair Value Level	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost
		$	$	$	$
Financial assets:					
Cash and cash equivalents	1	1,399,821	-	1,532,920	-
Reclamation deposits and restricted cash		-	92,312	-	92,692
Shares receivable		-	104,832	-	-
		1,399,821	197,144	1,532,920	92,692
Financial liabilities:					
Accounts payable and accrued liabilities		-	19,695	-	59,264
		-	19,695	-	59,264

The Company's cash and cash equivalents are classified as level 1. During the nine month period ended November 30, 2016 and the year ended February 29, 2016, there were no transfers between level 1, level 2 and level 3.

8. 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 development of the business and maintaining investor, creditor and market confidence.

The Company defines its capital as shareholders' equity and working capital. The Board of Directors does not establish a 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. In the event that adjustments to the capital structure are required, the company may consider issuing additional equity, raising debt or revising its capital investment programs.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements or restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated. The Company may require equity issues but it may not be required if cash flows from operations are sufficient to cover administrative and operating cost.

(Unaudited - Expressed in Canadian Dollars)

9. DISPOSAL GROUP SALE AND DISCONTINUED OPERATIONS

On February 18, 2016, the Company completed the sale of 2 of its 1 megawatt gas-fired generators pursuant to the terms of an asset purchase agreement dated October 30, 2015, between Opunake Hydro Limited ("OHL"), a wholly owned subsidiary of the Company, and Cheal Petroleum Limited, a wholly owned subsidiary of TAG. The Company also completed the sale of all of its 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 the Company, and Opunake Hydro Holdings Limited, an unrelated Company, for total proceeds of $2,017,653.

As at February 29, 2016, the electricity generation segment was classified as a discontinued operation. Accordingly, the comparative consolidated statement of comprehensive loss has been restated to show the discontinued operation separately from continuing operations.

a. Results of discontinued operation

		November 30, 2016		November 30, 2015
Electricity sales	$	-	$	5,187,647
Cost of sales		-		(4,957,502)
		-		230,145
General and administrative expenses		-		(1,306,441)
Other items		-		(519,452)
Impairment on remeasurement of disposal group		-		(4,760,280)
Net loss for the period	$	-	$	(6,356,028)
Loss per share, basic and diluted	$	-	$	(1.12)

b. Cash flows from (used in) discontinued operation

		November 30, 2016		November 30, 2015
Net cash used in operating activities	$	-	$	(822,658)
Net cash from investing activities		-		284,704
Net cash flow for the period	$	-	$	(537,954)

c. Impairment losses relating to the remeasurement of disposal group

In 2015, the impairment losses of $4,760,280 related to the remeasurement of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in net loss from discontinued operations. The impairment losses have been applied to reduce the carrying amount of property and equipment within the disposal group.

(Unaudited - Expressed in Canadian Dollars)

9. DISPOSAL GROUP SALE AND DISCONTINUED OPERATIONS (Continued)

d. Assets and liabilities of disposal group held for sale

As at November 30, 2015, the disposal group was stated at fair value less costs to sell and comprised of the following assets and liabilities:

Property and equipment	$	2,370,381
Cash		251,641
Reclamation deposits, restricted cash and other		48,387
Accounts receivable and prepaids		1,005,995
Assets held for sale	$	3,676,404
Accounts payable and accrued liabilities	$	1,351,306
Electricity derivatives		125,097
Liabilities held for sale	$	1,476,403

e. Cumulative income or expenses included in OCI

During the nine month period ended November 30, 2015, there were no cumulative income or expenses included in OCI relating to the disposal.