

Company Summary

October 28, 2009

Coronado Resources Ltd. (CRD : TSX-V)

Current Price : \$0.265

Coverage Initiated:
\$0.22 (October 22, 2009)

Highlights:

- producing copper and gold from 100% owned high-grade project in Montana
- exploration and development operations ongoing to extend and increase reserve potential
- generating cash flow which reduces capital requirements and limits shareholder dilution
- market capitalization of only \$5 million

DISCUSSION:

Coronado Resources is a Canadian based exploration and development mining company that is focused on its 100% owned Madison gold/copper property in Montana, USA. The company was incorporated in March 1999 and changed its name from Minera Capital Corporation to Coronado Resources Ltd. in August 2005. Coronado is presently producing both high-grade gold and high-grade copper and since mid-2008, has shipped a total of 1,792 contained ounces of gold and 1,362,063 pounds of copper.

Madison, Montana Property:

The company acquired the Madison Gold Property, located at Silverstar, Montana, in April 2005. The property hosts well established processing and mining infrastructure and was a former open pit producer. Since acquiring the property, the company has completed 2 drill programs, mapping, surveying, surface and bulk sampling, and has completed and installed a crushing plant, power lines, and road infrastructure. In 2008, Coronado re-established gold and copper production using underground mining techniques. The most recent grades shipped averaged 0.47 ounces per ton (oz/ton) gold and 35% copper.

The company presently has 100% ownership in 26 claims at the Madison gold/copper project. Drilling in 2005 and 2006 returned several significant intercepts including 27 feet averaging 41.06% copper, 9 feet averaging 19.68% copper, and 5 feet averaging 46.28% copper. Notable gold intercepts from this drilling activity included 50 feet averaging 0.336 oz/ton gold, 54 feet grading 0.354 oz/ton gold and 30 feet averaging 0.335 oz/ton gold. Several higher-grade intercepts were recorded within these drill results including 18 feet grading 0.751 oz/ton gold, 9 feet averaging 1.339 oz/ton gold, and 15 feet grading 0.627 oz/ton gold. A 43-101 compliant Geological Summary Report completed in August 2005, recommended exploring for continuation of excellent gold and copper grades seen in some holes and noted that many holes ended in gold or copper mineralization without determining the limits of the zone.

Coronado has recently signed a diamond drill contract to reactivate exploration on its Madison property. Initial drilling is designed to expand the known mineralization of high-grade gold and copper intercepts immediately below and on strike with the workings in the 500 foot underground level. The company will also target the area beyond the high-grade copper zone as it has yet to be explored. Two diamond drill holes have been completed at the time of writing. The first hole was drilled below the lowest working level of 500 feet and intercepted 30 feet averaging 0.313 oz/ton gold including 15 feet of 0.528 oz/ton gold. The second hole was drilled to the north of the first hole and intercepted 36 feet averaging 0.39 oz/ton gold including 17.5 feet of 0.607 oz/ton gold.

Since the beginning of 2009, Coronado has completed several shipments of gold and copper tonnage. The first gold shipment of 2009 was completed in February and totaled 793.6 tons averaging 0.71 oz/ton gold. After processing costs to Kinross, Coronado received a net payment of US\$421,743. The second gold shipment was completed in May 2009 and measured 1,327 tons grading 0.41 oz/ton gold. Recent copper shipments included 914 tons in April/May 2009 averaging 24.6% copper for total proceeds of US\$366,974 and 237 tons in mid-August 2009 averaging 31% copper for initial proceeds of US\$244,088 representing 90% of the expected final proceeds. In September 2009, Coronado announced that it had completed two additional shipments of copper grading 31% copper and 35% copper, respectively. These two recent shipments contained over 286,000 pounds of copper and are expected to result in total proceeds to the company, after paying freight, treatment and refining charges, of approximately US\$560,000.

True North, Quebec Property:

In May 2003, the company purchased a 100% interest in 304 mining claims, known as the True North Property, located in the Ungava Region in Quebec. The property is immediately northwest of Falconbridge's property containing the 5-year old Raglan Mine and six outlined nickel/copper deposits. In 2004, Coronado entered into an option agreement with Novawest Resources Inc., which can earn a 70% interest in this property by performing certain work commitments.

Recent Financings:

On September 18, 2009, Coronado completed the financing of 1,024,000 units at \$0.15 per unit. Each unit included one warrant exercisable at \$0.18 for a period of one year.

Summary:

As Coronado does not currently own any mineral concessions which are designated as revenue producing properties, no mining revenues have been recorded to date. Mineral processing recoveries are netted to exploration expenditures when they are received. Due to shipment revenues and recent financing activity, the company has repaid all of its debt and has positive working capital at this time. This balance sheet strength enables the company to focus on continued exploration and development drilling with minimal shareholder dilution as the need for additional financings are minimized.

Coronado has been shipping high-grade gold and copper from its Madison property for well over a year. The company is expected to show improved financial performance going forward as monthly shipments are increased and the price of both gold and copper have recently shown significant improvement. Coronado presently has a market capitalization of only \$6.4 million. The company is not well known at this time, but an increasing focus on investor communication, continued shipments of copper and gold, new drilling plans, and an improving balance sheet will bring in the usual excitement and news flow that the analysts/media and investment community are generally looking for. Coronado's shares trade under the symbol CRD on the TSX Venture Exchange and CRDAF in the USA.

KEY INDIVIDUALS:

Eugene Larabie P. Eng - President, Director

Mr. Larabie has 47 years experience in the mining industry. He was assistant manager & mines manager in underground mines in Northern & Southern BC, Yukon, & NWT. He worked for Teck Corp. at the Beaverhill underground silver mine and was President of Dankoe Mines Ltd. where he also managed a producing mine. He has been a director & president of numerous public companies and personally formed over 12 public companies. As President of Curion Venture Corp., he brought a Honduras gold property to feasibility which was sold to Glamis Gold and is presently in production. He formed Laroth Engineering Ltd., a mining consulting & contracting company, working in mining exploration & underground mining in several Asian countries as well as Central America, U.S., & Canada.



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SHARES OUTSTANDING

(As at October 26, 2009)

Basic	24,093,048*
Options	2,300,000
Warrants	1,024,000
Fully-diluted	27,417,048

* management and insiders own approximately 12% of the total shares issued and outstanding

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