



June 13, 2011

For further information on the Company reference should be made to the Company’s public filings which are available on SEDAR. Information is also available at the Company’s website www.coromining.com. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form (“AIF”) or the Company’s audited and consolidated financial statements for the year ended December 31, 2010. The following information is prepared in accordance with Canadian GAAP (which requires International Financial Reporting Standards (“IFRS”) for public companies) and denominated in United States dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company’s unaudited financial statements for the three months ended March 31, 2011.

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1 PROFILE AND STRATEGY

1.1 Profile

Coro Mining Corp. (the “Company” or “Coro”) is an exploration/development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol “COP”. As of June 13th, 2011 the Company had 137,602,267 shares outstanding and a market capitalization of CA\$110 million. The Company has its registered corporate office in Vancouver, Canada.

San Jorge:

In Argentina, the Company is currently developing its medium size San Jorge porphyry copper-gold deposit, located in the Province of Mendoza. The Company is acquiring a 100% interest in San Jorge through an option agreement. The Government of Mendoza approved the Company’s Environmental Impact Study (“EIS”) in February 2011 and the Company is currently awaiting ratification of this EIS by the Provincial Legislature.

Chacay:

The Company owns 100%, subject to a 2% Net Profit Interest (capped at \$2 million), of the Chacay copper project which is located 12km southeast of Teck Resources’ Relincho property, in Chile. Drilling to date (4 campaigns between 2005 and 2011) has intercepted significant secondary copper mineralization, including the best hole to date; 170m @ 0.63%Cu. A total of 24 reverse circulation (“RC”) holes (5,706m) have been drilled. A significant chalcocite blanket has been identified at the Nacho Zone, with minimal testing to date of the underlying primary sulphides. A 2,000 meter diamond drill program commenced in May 2011, to further evaluate the project.

Berta Property:

On June 13, 2011, the Company announced the acquisition of Berta Property which is a 506 hectare property located approximately 20km west of the village of Inca de Oro in the III Region of Chile, at an elevation of 1700m. The Inca de Oro porphyry copper project being developed by PanAust and Codelco, which has a published indicated resource of 180.5million tonnes at 0.45% Cu + 0.15g/t Au, is located immediately adjacent to the village of the same name. Anglo American’s Manto Verde operating copper mine is located 33km to the northwest of Berta, and Far West Mining’s Santo Domingo project currently being acquired by Capstone Mining and Korea Resources Corporation for approximately \$725 million, is located 30km to the northeast.

Coro may acquire 100% of the Berta property for a total of US\$6,000,000 by making the following staged option payments: On signing: \$200,000 (paid); 12 months from signing: \$800,000; 24 months from signing: \$1,500,000; 36 months from signing: \$3,500,000. In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals.

Llancahue:

The Llancahue Copper property is located 38km south west of the city of Talca in the VII Region of central Chile. In 2008, 7 RC holes were drilled with the last hole, (LLA-07), intersecting significant mineralization. In 2009, an additional 6 RC hole program and a ground magnetics survey was completed. The Company intends to drill a few deep diamond drill holes which will be completed in conjunction with drilling planned at Pocillas.

Celeste:

Located 47km northeast of the port of Chanaral, in the III Region of Chile, the Celeste Property is contiguous with and along strike to the northeast from, the ENAMI owned Cerro Negro Iron Oxide Copper Gold (“IOCG”) type deposit. In 2006-2007, the Company completed a surface exploration program and drilled 19 RC holes for a total of 3,650m. The drilling indicated that broad zones of structurally controlled, copper sulphide mineralization are present, and will be the target for future exploration by the Company.

Other Properties:

The Pocillas prospect, a low sulphidation epithermal prospect discovered by Cyprus Amax (“Cyprus”) in the early 1990’s. Cyprus’ hand returned values of 13m at 2.95 g/t Au including 2m at 12.8g/t Au, 21m at 0.62g/t Au, and 33m at 0.50g/t Au, these results have not been confirmed by Coro, and were completed to the standards that existed at that time. The Company is currently attempting to gain access to the property as the surface owners have denied access. The



Company also holds the Gloria property in the III Region of Chile and recently acquired the El Tapao property, located in the IV Region of Chile.

1.2 Strategy

Coro was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for, and acquisition of, projects that can be developed and placed into production. The Corporation's strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. To minimize any political and execution risks associated with its strategy, Coro intends to focus its strategy in politically stable countries.

1.3 Cash and Financing

As of March 31, 2011 the Company had cash and cash equivalents of \$18.8 million (December 31, 2010: \$8.0m) and a working capital of \$20.9 million (December 31, 2010: \$16.2m). From inception to March 31, 2011, the Company has cumulatively raised \$49.8 million in cash through equity offerings. No debt has been raised by the Company at this time. From inception, the cash has been used in part to acquire and advance the San Jorge project (\$18.8 million). A further \$19.2 million has been spent on exploration (\$17.2 million in Chile), and \$4.4 million was also been spent on evaluation and acquisition/option costs associated with the Cerro Negro copper mine ("Cerro Negro"), the option on which was subsequently terminated in the fourth quarter of 2008. Included in the Company's funds is \$13.1 million in proceeds from the disposition of a portion of its interest in Valley High Ventures Ltd. ("Valley High").

At June 1, 2011, the Company had cash and cash equivalents of approximately \$15.1 million. The Company's cash position has decreased from March 31, 2011 principally due to the \$4 million option payment for San Jorge at the start of May 2011, which was partially offset by CA\$1.7 million received from the exercise of warrants.

1.4 Key Personnel and Competencies

The Board of Directors is comprised of three Independent Directors, one Outside Director and two Executive Directors. The Board is chaired by Robert Watts, an Independent Director with over 40 years of experience in the mining industry. The board has significant experience in the fields of Exploration, Accounting & Finance, Mining Law, and Mining Operations. The Outside Director represents the Company's major shareholder Benton Resources Corp. ("Benton"). Alan Stephens is the President and CEO of the Company and has over 36 years of international mining experience including Latin America.

2 PROJECTS UPDATE

2.1 Overview

- Acquisition of Berta Property (June 2011)
- Proceeds of CA\$1.7 million received from warrants (April and June 2011)
- 2,000 meter Diamond Drilling Program starts at Chacay and acquisition of new Chilean property (May 2011)
- US\$4 million payment made for San Jorge (May 2011)
- Gross proceeds of CA\$5.4 million received from Valley High shares and warrants disposition (Feb 2011)
- Drilling at Chacay includes 170 meters at 0.63% copper (Feb 2011)
- Proceeds of CA\$5.5 received from warrants exercise (Jan and Feb 2011)
- San Jorge EIS Approval by Provincial Government of Mendoza (Feb 2011)



2.2 San Jorge, Argentina

Stage and Development of Project:

San Jorge is a development stage property with an established NI 43-101 resource. The Company has received approval from the Provincial Government in Mendoza of its EIS and is now awaiting ratification of the EIS from the Provincial Legislative. Upon ratification of the EIS, the Company will look to complete a Pre-Feasibility Study (“PFS”) and establish the financing parameters for the project. Assuming ratification is obtained in 2011, and subject to continued positive engineering studies, the Company could potentially have production from San Jorge in 2015.

Environmental Approval:

The EIS (submitted October 2008) was accepted for evaluation by the Provincial Government in Mendoza in March 2009. Since being accepted for evaluation, the EIS has been through four significant stages of the approval process and it is currently awaiting ratification which would be the fifth and final stage. In September 2009, the National Technological University (“UTN”) of Mendoza completed its independent and impartial evaluation of the EIS on behalf of the Provincial Government of Mendoza. The UTN report stated that the EIS has satisfactorily complied with all national and provincial regulations, and has concluded that the Project, if developed in full compliance with these regulations, would have a highly positive economic impact on the Province of Mendoza in general and the district of Uspallata in particular.

The second stage of the approval process was the Sectoral Review, which was completed in February 2010. The Sectoral Review was a process coordinated and supervised by the Provincial Secretary of the Environment and included more than 10 opinions from provincial bodies which endorsed the project. The Review included presentations from the Natural Resources Department, Environmental and Urban Development Department, Irrigation Department, Provincial Environmental Council, Scientific and Technological Center, Municipality of Las Heras and the Hydrology Department among others. With the positive results and conclusions from the Sectoral Review, the third stage, a formal public hearing was held October 26, 2010 where the merits of the project were debated prior to the project being submitted to for approval. The Public Hearing was attended by more than 2,000 individuals and gave the people of Mendoza, and particularly the residents of Uspallata, the opportunity to express their views about the development of San Jorge.

The Interdisciplinary Commission for the Environmental Evaluation of Mining Projects (“CEIAM” in Spanish) of the Province of Mendoza then completed its compilation, collation and evaluation of the previously completed sectorial reviews; the outcome of the public hearing and public consultation process; and the results of additional hydrological studies, and recommended in December 2010, that the EIS be approved by the provincial government.

On February 7, 2011 the Provincial Government of Mendoza approved the EIS, and the resulting Environmental Impact Declaration (“EID”) was submitted to the Provincial Legislature for ratification. The EID is conditional, inter alia, upon San Jorge complying with the highest standards of environmental protection, control and monitoring prior to, and during the construction and operation of the project, including the requirement for the paste tailings deposit to be made impermeable with a liner. In addition, San Jorge will be required to contribute 0.5% of metal sales on an annual basis to an environmental remediation fund, to be recovered upon satisfactory closure of the mine. Finally, San Jorge will be required to negotiate the terms of an agreement with the Provincial Government and the Department of Las Heras, where the project is located, whereby San Jorge will contribute to a social development fund to benefit the local community.

Economics:

On April 1, 2008 GRD Minproc completed a Preliminary Economic Assessment (“PEA”) contemplating production of 35-50,000 tonnes per annum of copper in concentrates, with a significant gold credit, from flotation of the enriched and primary resources. At an upside case of \$2.00 per pound of copper, and a \$600 per ounce of gold, the project has an after tax IRR of 29% and an NPV of \$220 million. For a full discussion of the results from the Float Only Project PEA, reference should be made to the Company’s News Release 08-09 dated April 22, 2008. Upon ratification, the Company will recommence engineering studies aimed at demonstrating the full potential of San Jorge at industry standard metal prices.

For the acquisition terms associated with San Jorge reference should be made to section 4.4

Expenditure to date:

The Company only capitalizes costs associated with its development project, San Jorge. The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the life to date (“LTD”) expenditure on the



project. The table has been prepared on a pro-forma basis consistent with the IFRS adjustments that were recorded in 2010.

Table 1: (\$000's)	Quarterly							LTD	
San Jorge Expenditures	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111	
Engineering	3	-	-	-	-	50	6	-	2,210
Environmental	14	24	102	10	6	64	-	29	729
General & admin	277	282	174	79	275	357	584	533	7,099
Geology	68	76	47	54	70	72	92	58	3,323
Metallurgy	8	8	10	-	-	-	-	-	630
Mine Planning	-	-	-	-	-	-	-	-	118
Property acquisition costs	500	-	-	-	2,000	-	-	-	6,620
Total costs capitalized	870	390	333	143	2,351	543	682	621	20,729

San Jorge Quarterly Discussion:

The significant expenditure during Q209 and Q210 was the option payment of \$0.5 million and \$2 million respectively. In May 2011 the Company made the \$4.0 million option payment as required under the San Jorge Option Agreement. Engineering costs over the last eight quarters have been minimal as the Company awaits the ratification of the EIS prior to completing a PFS.

Environmental costs in Q310 were due to the costs associated with completing the additional hydrological studies required as a pre-requisite to the public hearing. The costs in Q409 were higher than normal due to the costs of the UTN report.

General and administrative costs in Q111 include non-cash share-based payments of \$280,000 associated with options issued to our development team which are required to be capitalized under IFRS. This has been offset by the receipt of \$218,000 in Value Added Tax ("VAT") in Argentina. Due to the uncertainty surrounding the timing and collection of VAT the Company had fully provided for its VAT which resulted in the Company deferring this cost as part of the development costs at San Jorge. The receipt of the VAT refund also reduced the reported general and administrative expenses for Q110. Also included in general and administration are the costs associated with our Argentine project team who are advancing the project through the community consultation and permitting process. The higher general and administrative costs in the last two quarters are due to an increased profile and community consultation and education program in Mendoza, as the project approaches ratification.

Geology costs are principally comprised of salary costs and the costs of maintaining a camp at San Jorge. For the quarter, the Company's principal focus was on the administrative and political process of obtaining approval of the San Jorge EIS. All other significant expenditure has been deferred until after the EIS is ratified.

2.3 Exploration

In Chile, the Company's principal exploration portfolio is comprised of the Chacay, Llancahue and Celeste prospects. The Chacay, Llancahue and Celeste prospects are exploration prospects which have no established resource; the Company is currently planning to undertake exploration programs on these properties.

It also includes the El Tapao property, located in the IV Region of Chile, which was acquired by staking and via option agreement in May 2011. The Company may acquire the optioned property by making four annual payments of \$25,000 (\$25,000 paid in May 2011), followed by a final payment of \$1.0 million. El Tapao is an early stage, high level alteration zone with potential to host a large porphyry copper deposit. Coro intends to complete surface exploration, prior to conducting a drill test later in 2011.



2.3.1 Summary of Recent Drill Programs

The following table summarizes the recent results from the drill programs at Chacay for full results of the drilling, reference should be made to the Company News Release dated January 5, 2010, March 26, 2010; May 4, 2010, and February 8, 2011.

Date	Hole	From	To	m	%CuT
Feb 2011	CHCRC17	112	282	170	0.63
Feb 2011	CHCRC18			202	No significant results
Feb 2011	CHCRC19	184	268	84	0.36
Feb 2011	CHCRC20	140	216	76	0.15
Feb 2011	CHCRC21	130	170	40	0.16
Feb 2011	CHCRC22	238	270	32	0.36
Feb 2011	CHCRC23	210	368	158	0.39
Feb 2011	CHCRC24	0	22	22	0.16

2.3.2 Exploration Cost Analysis

The following table summarizes the quarter by quarter expenditures and LTD expenditure on the Company's exploration properties in Chile.

Table 4: (\$000's) Other Exploration Chile	Quarterly								LTD
	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111	
Administration costs	32	50	67	62	63	32	42	88	2,253
Consult, lab & prof.	39	20	83	58	42	61	92	63	3,689
Drilling & trenching	46	-	155	67	-	-	158	41	2,445
Property investigations	33	7	19	39	194	17	26	39	2,408
Property acquisition	25	-	-	-	48	-	-	-	2,539
Travel & accommodation	8	3	12	8	16	5	20	14	418
Total exploration costs	183	80	336	234	363	115	338	245	13,752
By Project:									
Flores	11	1	2	4	82	17	77	12	6,394
Llancahue	-	-	156	27	2	4	1	-	192
Chacay	-	-	120	121	176	25	233	108	781
Other	172	79	58	82	103	69	27	125	6,385
Total exploration costs	183	80	336	234	363	115	338	245	13,752

Exploration Quarterly Discussion: - By Cost

Administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean Value Added Taxes ("VAT"). In Chile, VAT is not refundable in cash and is applied against other VAT credits.

In December 2010 and January 2011, the Company completed a 2,424 meter RC drill program at Chacay, resulting in higher drill costs in Q111 and Q410, the results of which are included in Table 2. In Q110, a 5 hole, 1,004 meters RC drill program at Chacay was undertaken. In Q409, two short drill programs at Llancahue and Chacay were undertaken for 1,059 meters and 1,024 meters respectively. In April 2009, the Company undertook a short 772 meter drill program at Andrea and as a result of this drilling determined that a deposit meeting its criteria was unlikely and accordingly terminated its option.

In Q210, the Company completed a six line-kilometer Titan DCIP survey at Chacay. Property acquisition costs in Q210 include the issuance of 150,000 shares for the acquisition of the Celeste property.



Exploration Quarterly Discussion: - By Project

The Flores project included the costs associated with Barreal Seco and Salvadora (options terminated February 2009) and the Celeste property. Prior to Q210, the Celeste property was being leased but has subsequently been purchased which is reflected in increased costs in Q210. The Q409 costs on Llancahue relate to the aforementioned 1,059 meter drill program and the costs on Chacay relate to the three drill programs and Titan DCIP survey.

3 OUTLOOK

San Jorge

Over the past two years our Argentinean Team has worked extensively with the people of Mendoza and Uspallata to communicate the merits of the San Jorge project. The EIS has now been approved by the Government of Mendoza and was submitted to the Provincial Legislature for ratification in February 2011. The requirement for ratification only came about as a result of law 7722 which was introduced in 2007 and the San Jorge project is effectively a test case for this process due to the lack of mining in the Province and as such no set timetable exists for the ratification. The upcoming elections in Argentina, both provincially and federally, may delay ratification until after the elections in October 2011 due to the political sensitivities associated with mining in Mendoza. The Company however still expects that this process should be completed in 2011 and is confident that the project will be ratified. Upon ratification, the Company expects to complete a Preliminary Feasibility Study ("PFS") on the flotation project, which will, among other things, update the capital and operating parameters for the project and re-evaluate the pit at currently appropriate copper and gold prices. The Company also intends to complete some additional drilling where the resource remains open at depth. The Company will be evaluating alternatives for the oxides that are currently considered as waste in the existing PEA due the ban on the use of sulphuric acid in the Province of Mendoza.

The Company understands that the ratification of the San Jorge is a very important decision for local community of Uspallata and the people of Mendoza and will undertake no technical work on the project until the Mendoza Legislature formally ratifies the EIS.

Chacay

The results from the recent drill program in February 2011, have provided further encouragement as to the potential of the Chacay property. The Company commenced a 2,000 meter diamond drill program in May 2011 to gain a better understanding of the geology of the Nacho Zone and provide further definition of the mineralization. We have also identified a new area of leached capping with phyllic alteration and copper oxides, outcropping approximately 2,000m to the SE of the Nacho Zone. This area is surrounded by gravels, so its ultimate size is unknown, and further work is planned. Assuming the current drill program confirms the potential of the project, we intend to complete resource definition drilling before the end of the year

Other Exploration

We also plan to conduct drilling at the Llancahue and Celeste properties later in the year and are conducting surface exploration at our newly acquired El Tapao prospect. In addition, the Company expects to drill test the newly acquired Berta property. The Company continues to actively seek out new opportunities in Chile.

Corporate

As at June 1, 2011, the Company has approximately CAD\$15.1 million in cash and cash equivalents and remains well funded to achieve its corporate objectives for 2011 which would include the PFS and additional drilling at San Jorge (upon ratification) and the diamond drill program at Chacay.



4 Q1 2011 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 5: (\$000's) - Cash and Working Capital	01-Jan-10	Dec-10	Mar-11
Cash and cash equivalents	2,116	7,985	18,838
AR and prepaids	77	84	100
Other assets	-	8,979	2,424
AP and accruals	(386)	(579)	(401)
Net working capital	1,807	16,469	20,961

The Company's working capital position increased from December 2010 principally as a result of the receipt of proceeds from exercise of 27.2 million warrants at CA\$0.20 (CA\$5.4 million) and CA\$5.4 million in proceeds from sale of 2,069,300 Valley High shares and 1,525,000 warrants.

As of June 1, 2011, the Company had cash and cash equivalents of approximately CA\$15.1 million.

4.2 Other Working Capital Items

Other assets include the market value of 1,221,053 million shares in Levon Resources Ltd, ("Levon") which acquired Valley High on March 25, 2011. The Company records this investment as held-for-trading and records any gain or losses on the investment through the income statement. The decrease from December 31, 2010 is due to the aforementioned sale of shares and warrants in Q111. As of June 3, 2011 the Levon shares were worth CA\$2.2 million.

As of March 31, 2011 the Company held 1,221,053 Levon Resources Ltd ("Levon") shares and 152,632 shares in Bearing Resources Ltd ("Bearing") (2010: 3,290,353 Valley High shares and 1,525,000 Valley High warrants). Levon acquired Valley High on March 25, 2011 whereby each Valley High shareholder received one Levon share and one-eight share in Bearing Resources Ltd.

The Company's working capital requirements for the next twelve months will be determined by the success of its exploration programs and the progress of the approval process at San Jorge and therefore it is difficult to determine the Company's exact working capital requirements. The funds from the warrant exercise and Valley Highs' share and warrant disposition, in conjunction with the funds on hand at March 31, 2011, leaves the Company well placed to fund its corporate objectives for 2011.

4.3 Other Assets and Liabilities

Table 7: (\$000's) -Other Assets and Liabilities	01-Jan-10	Dec-10	March-11
Property, plant and equipment	647	625	649
Mineral property interests	16,391	20,109	20,729
Other assets	2,397	-	-
Total other assets	21,628	20,734	21,378
Deferred income tax liability	-	276	-

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 3.2). The Company has not taken any provision or write-downs on its capitalized costs. The positive results from the PEA study and the recent Provincial Approval of the EIS (ratification pending) supports the Company's position that it should be able to recover its investment in San Jorge. The PEA study used a base copper price of \$1.65 per pound and a gold price of \$600 per ounce and returned an after-tax NPV of \$82 million which is in excess of the company's carrying value. At time of preparation of the financial statements, copper was trading significantly above \$1.65 per pound and the gold price was well in excess of the \$600 per ounce used in the model.



Other assets were principally comprised of the valuation of the Company's warrants in Valley High. In 2010 the investment in Valley High was classified as held-for-trading and therefore it is no longer classified as non-current asset.

Total assets of Coro as at March 31, 2011 were \$42.7 million (Dec 31, 2010: \$37.8m) and total liabilities were \$0.5 million (Dec 31, 2010: \$0.9m).

The deferred income tax liability has arisen in Canada as a result of the proceeds from disposition of the Valley High investment and the subsequent revaluation of the remaining held-for-trading shares exceeding the tax losses available in Canada. This liability will fluctuate as the market value of the Company's investment in Levon changes.

4.4 Equity and Financings

Table 8: (\$000's) -Shareholders' Equity	01-Jan-10	Dec-10	March-11
Common shares	37,682	42,090	49,630
Contributed surplus	2,694	3,266	3,112
Accumulated other comprehensive income	1,073	331	855
Deficit	(20,208)	(8,760)	(11,258)
Total shareholders' equity	21,242	36,927	42,339

Equity instruments

Table 9: (\$000's) - Equity Instruments	Dec-09	Dec-10	March-11
Common shares outstanding	90,566,409	105,846,863	134,080,045
Options outstanding			
Number	6,038,733	6,360,400	8,620,400
Weighted average price	CA\$0.39	CA\$0.41	CA\$1.03
Warrants outstanding			
Number	30,963,636	34,483,181	7,249,999
Weighted average price	CA\$0.25	CA\$0.31	CA\$0.71

As of June 3, 2011 the Company had 137,602,267 shares outstanding. During the first quarter of 2011, 27.2 million warrants with an exercise price of CA\$0.20 were exercised for gross proceeds of CA\$5.4 million.

In June 2010, the Company raised CA\$4,500,000, via a non-brokered private placement of 12,500,000 units at a price of \$0.36 per unit. Each unit was comprised of one common share and one half of a non-transferable warrant. Each whole warrant entitles the holder to purchase one common share of Coro for a period of two years at a price of CA\$0.50 for the first year from the date of closing and at a price of CA\$0.65 thereafter until the expiry date. Such warrants, at the Company's election, are subject to accelerated expiry in the event the San Jorge project EIS receives approval and the market price of the Company's common shares is equal to or greater than CA\$0.625 prior to June 1, 2011 or equal to or greater than CA\$0.8125 thereafter, for 10 consecutive days.

Subsequent to March 31, 2011, 3.4 million warrants have been exercised for gross proceeds of CA\$1.7 million.

The following table shows the significant financings of the Company over the last three years and the intended and actual use of the proceeds from these financings.



Table 10: - Use of Proceeds Table

Description	Shares (000's)	Price CA\$	Net Proceeds (US\$000's)	Intended Use	Actual Use
Aug 08 - Unit Issuance	2,000	\$1.50	2,458	Working capital	As intended
Jan 09 - Unit Issuance	27,273	\$0.11	2,393	Working capital	As intended
Feb09 - Unit Issuance	13,636	\$0.11	1,197	Working capital	As intended
Oct 09 - Warrant Exercise	5,000	\$0.18	845	Working capital & Llanchaue drilling Working Capital including advancing	As intended
Dec 09 - Warrant Exercise	5,600	\$0.18	951	San Jorge	As intended
Jun 10 - Unit Issuance	12,500	\$0.36	\$4,203	San Jorge Payment and working capital	Payment made

4.5 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at March 31, 2011:

Table 11: - Contractual Obligations (\$000's)	2011 (9 months)	2012	2013	Thereafter	Total
Operating lease	27	-	-	-	27
Property Option Payments ¹	4,000	5,000	5,000	-	14,000
	4,027	5,000	5,000	-	14,027

¹ The deemed value of 1,000,000 common shares is deductible from the final payment on San Jorge (refer to section 3.2 and to note 5 of the Financial Statements for full details of the option agreement). The property is also subject to an obligation to pay \$0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay \$0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. The \$16 million payments noted above are however deductible from this obligation. In addition, Coro has agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from the San Jorge project. Although no property options payments are due on Chacay it is subject to a 2% net profits interest, with a \$2 million cap.

As of March 31, 2011 the Company had no significant commitments for capital expenditures. Should the Company be successful in obtaining EIS ratification for San Jorge it will look to undertake a pre-feasibility study to meet its corporate objective of developing the project.

Property Option Payments – San Jorge:

In February 2009, the San Jorge Option Agreement was amended. The amended terms require payments as follows: \$2,500,000 (paid); \$4,000,000 in May 2011 (subsequently paid), \$5,000,000 in May 2012, and \$5,000,000 in May 2013, less the aggregate deemed value of the 1,000,000 common shares of Coro previously issued. If, after May 10, 2011, the Company completes a Bankable Feasibility Study on either the Heap Leachable Copper Resources or the Sulphide Copper Resources, or a combination of both, the Company shall pay the balance of any amounts owing within six months from the date of completion of the Bankable Feasibility Study. \$16,000,000 of the above payments will be treated as an advance payment on either: (a) the existing obligation to pay \$0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay \$0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. In addition, Coro has agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from products produced at the San Jorge project.

For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and the mineable, proven and probable sulphide reserves the Company agreed to pay (i) \$0.015 per pound of copper contained in ore processed by a mill, in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves and (ii) \$0.02 per pound of copper contained in ore placed on leach pads, in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves.



5 Q1 2011 EXPENDITURES REVIEW

The following table details the Company's expenditures by quarter and year, the costs in 2009 are disclosed using Canadian GAAP while from the date of transition (January 1, 2010) the costs are prepared using IFRS.

Table 12: (\$000's) Expenditures summary	Quarterly							
	Canadian GAAP			IFRS				
	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111
Net Sales	-	-	-	-	-	-	-	-
Exploration costs (section 2.3.2)	183	80	336	234	363	115	337	245
Corporate costs	136	145	181	139	173	300	258	297
Depreciation and amortization	12	13	5	5	5	5	5	3
Foreign exchange loss (gain)	(114)	(82)	11	22	(28)	1	76	124
Gain on disposal	-	-	-	-	-	-	(4,711)	(4,805)
Unrealized loss on held-for-trading	-	-	(328)	(11)	249	(245)	(7,610)	6,065
Interest income	(5)	(8)	(2)	(2)	(2)	(5)	(3)	(21)
Share-based compensation	21	392	182	80	39	43	123	871
Writedown of deferred costs	-	-	-	-	-	-	-	-
Loss before tax and equity earnings	(233)	(187)	(385)	467	800	214	(11,525)	2,779
Future income tax (expense)	-	-	-	-	-	-	(276)	(281)
Equity loss & dilution gains	17	(21)	832	(175)	(557)	146	1,197	-
Loss (Earnings)	(216)	(208)	448	642	1,357	68	(12,445)	2,498
Other Comprehensive Income	-	-	-	(28)	(131)	53	(224)	(524)
Comprehensive Income	(216)	(208)	448	614	1,226	121	(12,669)	1,974
Basic loss (earnings) per share	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.00	\$(0.05)	\$0.02
Fully diluted earnings (loss) per share	--	-----	n/a	-----	-----	-----	\$(0.04)	n/a

Quarterly Discussion:

As the Company is in the exploration and development stage it has no sales or revenues. Exploration expenditures are further explained in section 2.3.

Quarterly corporate costs up to Q210 were lower as a result of certain Officers reducing their fees in an effort to preserve the Company's treasury during the recession. Corporate costs also rose in the Q310 due to an increase in legal and professional fees.

The foreign exchange over the last five quarters is predominantly due to the Company's Parent Company having a functional currency in Canadian dollars and recognized foreign exchange gains and losses on U.S. dollar holdings. The loss in Q111 is due to the U.S. dollar depreciating against the Canadian dollar.

The gain on disposal in Q110 relates to the realized gain on disposal of the shares and warrants in Valley High less their cost. The gain on disposal in Q410 is due to the proceeds received from the disposition of 5,850,000 Valley High shares less the carrying cost of the investment which at that time was being determined by the equity method of accounting rather than a fair value method.

In Q111, 2,069,300 Valley High shares were sold at CA\$1.81 for gross proceeds of CA\$3.7 million and the warrants were sold for gross proceeds of CA\$1.7 million. The 5,850,000 common shares of Valley High were disposed of at a price of CA\$1.10 for gross proceeds of CA\$6,435,000

The unrealized loss in Q111 represents the reversal of the previous periods' unrealized gains. In Q410, the unrealized gain resulted from the change in accounting practice from equity accounting to fair value.



Equity and dilution losses (gains) represent the Company's share of the losses from Valley High and dilution losses (gains) as a result of Valley High issuing more common shares. The increase in equity losses is due to the increased activity at the Valley High's Cordero property after the discovery hole in 2009. In Q4 2009, the Company recorded a large dilution gain as a result of the financing that Valley High undertook in December 2009. The work program at Cordero increased between April 1 and June 30 resulting in increased equity losses to Coro. No equity earnings or dilution losses were recognized in Q111, as a result of the disposition in Q410 which caused the Company to treat the shares as held-for-trading.

Related Party Disclosure:

As at March 31, 2011, rent and administrative fees of \$69,000 (2010: \$15,000) were charged by Coro to Valley High.

6 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies reference should be made to the Company's audited financial statements for the year ended December 31, 2010, which are available on the Company's website at www.coromining.com. In addition, reference should be made to the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

6.1 Nature of Operations

In the second quarter of 2010, the Company was able to re-establish its working capital through the completion of a CA\$4.5 non-brokered private placement. These funds allowed the Company to continue to advance the San Jorge project through the permitting process. In addition, the subsequent disposition of shares and warrants in Valley High has also provided additional financing. The Company will be required to raise additional funds to meet payment obligations in respect of the San Jorge property, in future years, and continue the development and construction of the San Jorge project. Although management has been successful in raising financing in the past, there can be no assurance it will be able to do so in the future.

6.2 Environmental Permitting at San Jorge

The Company is in the process of seeking ratification of San Jorge's EIS in Mendoza, Argentina, the ratification of which will determine whether the Company is able to build and operate a mine at San Jorge. The outcome of this ratification process will have a significant impact of the Company's ability to develop the San Jorge project and, if approved, how it is developed. The Company has currently deferred its costs associated with San Jorge, in the event that the EIS is not ratified, significant doubt will exist as to whether the Company will be able to recover these costs. In addition, the ability to continue to finance the Company may be impaired in the event that Company's development of San Jorge is stalled or restricted.

6.3 International Financial Reporting Standards ("IFRS")

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these condensed interim consolidated financial statements. In these financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS.

Effective January 1, 2011 Canadian publicly-listed companies were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date is January 1, 2010. The three months ended March 31, 2011 is the Company's first reporting period under IFRS.

The following table provides a summary of the key elements involved in the transition to IFRS:

Key Element	
Accounting Policies	Note 15 of the Financial Statements for the period ended March 31, 2011 provides a comprehensive analysis and reconciliation of the major differences and the impacts on these on the Company's accounting policies. The following provides a brief overview on the most significant accounting matters:



	<p>Functional Currency The Company had previously considered itself to be functionally US dollar denominated and reported in US dollars. Under IFRS, management has determined that the Parent Company’s functional currency is the Canadian dollar whereas the other subsidiaries remain functionally denominated in US dollars.</p> <p>As such management recognizes foreign exchanges gain (losses) on balances held in currencies other than the Canadian dollar in the trial balance of the Parent Company and then translates the Canadian balances to the US reporting currency. Any foreign exchange differences on conversion from the Canadian functional currency to the US dollar reporting currency are recorded as other comprehensive income.</p> <p>Future Income taxes Under Canadian GAAP, the Company had previously recognized future income taxes on certain payments made to acquire San Jorge as they had no tax basis in Argentina and as such created a future income tax liability. This liability had been subsequently re-valued each quarter with a foreign exchange gain or loss recognized in the income statement.</p> <p>IFRS does not permit the recognition of a liability in this circumstance and therefore the Company has de-recognized this liability and reversed the previously accounted for foreign exchange gains or losses.</p> <p>Valley High Investment As of December 31, 2010 there is no difference in the accounting treatment of the Company’s Valley High Investment as it was recorded at fair value through profit and loss. Notwithstanding, prior to December 31, 2010, under Canadian GAAP the Company had maintained a US dollar cost base of this investment. Under IFRS, as the Parent Company’s functional currency is Canadian dollars, the investee also effectively has a Canadian dollar functional currency and therefore the value of the investment will vary based on the spot rate of the US dollar versus the Canadian dollar.</p>
Information technology and data systems	As anticipated no significant changes were required to either capture information required under IFRS or report under IFRS.
Internal control over financial reporting	The final impact on IFRS on the Company’s internal controls was not significant
Disclosure controls and procedures	No significant revisions were required to the Company’s control environment for changes in processes and controls as a result of the transition to IFRS.
Financial reporting expertise	The Company conducted its IFRS implementation and transition without any significant issues and consulted with its Auditors when uncertain about any particular matters.
Business activities	<p>Due to the Company’s stage of development the Company’s underlying agreements have little or no reference to GAAP measures such as debt covenants etc and therefore it is expected that the adoption of IFRS will have no significant impact on the Company’s business activities.</p> <p>No significant impacts were identified on the Company’s business activities as a result of the IFRS implementation.</p>



6.4 Recent Accounting Pronouncements

In May 2011, the IASB issued the following standards which have not yet been adopted by the Company: IFRS 9, Financial instruments - Classification and Measurement (IFRS 9), IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11), IFRS 12, Disclosure of Interests in Other Entities (IFRS 12), IAS 27, Separate Financial Statements (IAS 27), IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

The following is a brief summary of the new standards:

IFRS 9 – Financial instruments - classification and measurement

This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. This standard is effective for years beginning on or after January 1, 2013.

IFRS 10 – Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 - Joint Arrangements

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13 - Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to Other Standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.



6.5 Disclosure Controls and Internal Control Financial Reporting

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with Canadian generally accepted accounting principles ("GAAP"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

Management has concluded that, as at March 31, 2010, the Company's internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements.

Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time.

There were no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2011 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

6.6 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In



addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.7 Foreign Political Risk

Coro's material properties are currently located in Argentina and Chile and, as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.8 Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

An example of the impact changes in laws and regulations can have on the Company was at San Jorge when in June 2007 the Provincial Government of Mendoza introduced legislation that prohibited the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, could impair the Company's ability to develop the oxide resources at San Jorge. The Company believes that this legislation is unconstitutional and has filed an action against the Provincial Government of Mendoza ("Government") in an attempt to protect its rights to develop San Jorge. The Company was one of twelve companies that filed an action against the Government.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.9 Estimates of Mineral Resources

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet



its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

6.10 Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

6.11 Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn a 100% interest in its San Jorge property. To earn its 100% interest in the property, the Company is required to make certain cash payments. If the Company fails to make these payments, the Company may lose its right to such property and forfeit any funds expended to such time.

6.12 Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

6.13 Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.13 Critical Accounting Policies

Foreign currency translation

The functional currency of the Parent Company, Coro Mining Corp., is the Canadian dollar. The functional currency of the Company's Chilean and Argentinian's subsidiaries is the US Dollar. The reporting currency of the Company is the US Dollar. The financial statements of the parent company are translated into US dollars for presentation purposes as follows: assets and liabilities at the closing rate at the date of the consolidated statements of financial position, income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates) and



shareholders' equity components at closing/historical rate. All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale investments which are recognized in other comprehensive income.

Investments

Investments in companies over which Coro has significant influence are accounted for using the equity method of accounting. The Company prior to November 2010, had equity accounted for its share interest in Valley High Ventures Ltd ("Valley High") but after the disposition of shares in November 2010, the Company now accounts for this investment as held-for-trading and revalues its shares in Levon Resources Ltd ("Levon") to market each quarter. Levon acquired Valley High in March 2011.

Exploration and Evaluation Costs

Exploration and evaluation costs include costs to acquire the rights to explore, geological studies, exploratory drilling and sampling and directly attributable administrative costs. Exploration and evaluation costs relating to non-specific projects or properties or those incurred before the Company has obtained legal rights to explore an area are expensed in the period incurred.

Exploration and evaluation costs are recognized as mineral property interests when management has established or believes that a resource exists or that the costs can be economically recovered. Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, exploration and evaluation assets are reclassified to mine properties within property, plant and equipment.

Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

Asset impairment

The Company performs impairment tests on mineral properties, when events or circumstances occur which indicate the assets may not be recoverable. Impairment assessments are carried out on project by project basis with each project representing a single cash generating unit. When impairment indicators are identified, and impairment loss is recognized for any amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.



7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION (UNAUDITED)

The following table sets out a summary of the Company's results. The transition date to IFRS was January 1, 2010 and therefore the table shows the financial performance of 2009 under Canadian GAAP and IFRS thereafter.

Table 13: (\$000's)	Summary of Financial Performance- Quarterly							
	--- Canadian GAAP ---				IFRS			
	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111
Total Revenues	-	-	-	-	-	-	-	-
Exploration Expenditures								
Administration costs	32	50	67	62	63	32	42	88
Consulting, lab.& prof. fees	39	20	83	58	42	61	92	63
Drilling and trenching	46	-	155	67	-	-	158	41
Property investigations	33	7	19	39	194	17	26	39
Property acquisition costs	25	-	-	-	48	-	-	-
Travel & accommodation	8	3	12	8	16	5	20	14
Total Exploration Costs	183	80	336	234	363	115	338	245
Development Expenditures								
Engineering	3	-	-	-	-	50	6	-
Environmental	14	24	102	10	6	64	-	29
General & administration	277	282	162	79	275	357	584	533
Geology	68	76	47	54	70	72	92	58
Metallurgy	8	8	10	-	-	-	-	-
Property acquisition costs	769	-	-	-	2,000	-	-	-
Total costs capitalised	(1,139)	390	321	143	2,351	543	682	621
Other Expenses								
Corporate costs	136	145	181	139	173	300	258	297
Depreciation	12	13	5	5	5	5	5	3
Foreign exchange loss (gain)	(114)	(82)	11	21	(28)	1	76	124
Gain on disposal	-	-	-	-	-	-	(4,711)	(4,805)
Interest income	(5)	(8)	(2)	(2)	(2)	(5)	(3)	(21)
Stock-based compensation	21	392	182	80	39	43	123	871
Unrealized gain on held-for-trading	(114)	(82)	11	(11)	249	(245)	(7,610)	6,065
Earnings before tax and equity earnings	(233)	(187)	(385)	467	800	214	(11,525)	2,779
Future income tax (expense)	-	-	-	-	-	-	276	(281)
Equity earnings and dilution gains	17	(21)	832	175	557	(146)	(1,197)	-
Loss (earnings)	(216)	(208)	448	642	1,357	68	(12,445)	2,498
Other Comprehensive Income	-	-	-	(28)	(131)	53	(224)	(524)
Comprehensive Loss (income)	(216)	(208)	448	614	1,226	121	(12,669)	1,974
Basic earnings (loss) per share	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.00	\$(0.05)	\$0.02
Fully diluted earnings per share	-----n/a-----						\$(0.04)	n/a
Exploration Expenditures by project								
Chile:								
Flores	11	1	2	4	82	17	25	12
Llancahue	-	-	156	27	2	4	1	-
Chacay	-	-	120	121	176	25	231	108
Other	172	79	58	82	103	69	27	125
Total exploration	183	80	336	234	363	115	338	245



Table 13: (\$000's)	Summary of Financial Position							
	--Canadian GAAP--					IFRS		
	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111
Financial Position								
Assets								
Cash and cash equivalents	2,923	1,602	1,076	1,807	3,241	2,617	7,985	18,838
AR and prepaids	56	47	48	51	32	43	83	100
Other current assets	-	-	-	-	-	-	8,979	2,424
Total Current Assets	2,979	1,649	1,124	1,857	3,272	2,661	17,047	21,362
Property, plant and equipment	678	680	665	640	634	628	625	649
Mineral property interests	16,203	17,342	17,733	16,533	18,884	19,427	20,109	20,729
Other assets	1,109	1,126	1,105	2,203	1,571	1,805	-	-
Total Assets	20,969	20,797	20,627	21,234	24,362	24,521	37,782	42,740
Liabilities								
AP and accrued liabilities	475	267	233	381	405	544	579	401
Future income tax liability	-	-	-	-	-	-	276	-
	1,163	1,391	1,368	381	405	544	855	401
Shareholders' Equity								
Common shares	35,198	35,198	35,253	37,849	41,716	41,827	42,090	49,630
Contributed surplus	3,147	3,171	3,211	2,755	3,218	3,246	3,266	3,112
AOCI	475	475	475	28	159	106	331	855
Deficit	(19,489)	(19,705)	(19,913)	(19,777)	(21,136)	(21,204)	(8,760)	(11,258)
Total Shareholders' Equity	19,331	19,139	19,026	20,855	23,957	23,976	36,927	42,339
Total Liabilities and Equity	20,969	20,797	20,627	21,234	24,362	24,519	37,782	42,740
Weighted average # of shares (000's)	79,471	79,576	84,431	91,183	95,481	104,275	99,094	128,830
Working Capital	1,382	892	1,806	1,476	2,867	2,117	16,192	20,912

Selected Annual Information (In Canadian Dollars (\$000's))	2009	2010	YTD
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	944	(10,708)	(2,498)
Earnings (loss) before discontinued operations per-share	(0.00)	(0.05)	(0.02)
Earnings (loss) before discontinued operations diluted per-share	(0.00)	(0.05)	(0.02)
Net earnings (loss)	944	(10,708)	(2,498)
Net earnings (loss) per-share	(0.00)	(0.05)	(0.02)
Net earnings (loss) diluted per-share	(0.00)	(0.05)	(0.02)
Total assets	21,628	37,782	42,740
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-

