Coro Mining Corp.

(An Exploration Stage Company)
Condensed Interim Consolidated Financial Statements
March 31, 2012
(Expressed in U.S. dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Coro Mining Corp.

Condensed Consolidated Statement of Financial Position

As at March 31, 2012 and December 31, 2011

(Expressed in U.S. dollars, except where indicated)

	March 31, 2012 $(000's)	December 31, 2011 $(000's)
Assets		
Current assets		
Cash and cash equivalents	10,971	11,965
Accounts receivable and prepaid expenses	91	76
Investments (note 5)	58	479
	11,120	12,520
Property, plant and equipment	630	629
Mineral property interests (note 4)	27,719	27,115
	39,469	40,264
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	704	519
Shareholders' equity		
Common Shares (note 6)	51,650	51,650
Contributed Surplus	4,452	3,986
Accumulated other comprehensive income ("AOCI")	566	342
Deficit	(17,903)	(16,233)
	38,765	39,745
	39,469	40,264

Commitments (note 11)

Approved by the Board of Directors

"Alvin Jackson"
Director

"Rod Webster"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Condensed Consolidated Statement of Loss and Comprehensive Loss

For the three months ended March 31, 2012 and 2011

(Expressed in U.S. dollars, except where indicated)

Expenditures	March 31 2012 $000's	March 31 2011 $000's
Exploration expenditures (note 3)	871	245
Corporate and Other Costs		
Depreciation and amortization	6	3
Finance income	(17)	(21)
Foreign exchange loss	69	124
Legal and filing fees	47	50
Other corporate costs	75	81
Realized (gain) on disposal of shares & warrants (note 5)	(252)	(4,805)
Salaries and management fees	192	166
Share-based payments expense	380	871
Unrealized loss on held-for-trading investment (note 5)	299	6,065
	799	2,534
Loss before tax and equity earnings	1,670	2,779
Deferred income tax (recovery) expense	-	(281)
Loss for the period	1,670	2,498
Other comprehensive income		
Foreign currency translation adjustment	(224)	(524)
Loss and comprehensive loss for the period	1,446	1,974
Basic & diluted loss per share ($ per share)	0.01	0.02
Weighted average shares outstanding (000's) basic	138,269	128,830

Coro Mining Corp.

Condensed Consolidated Statements Shareholders' Equity

For the three months ended March 31, 2012 and 2011

(Expressed in U.S. dollars, except where indicated)

	Common shares					
	No. of shares \#	Amount $(000's)	Deficit $(000's)	Contributed Surplus $(000's)	AOCI $(000's)	Shareholders' equity $(000's)
Balance – January 1, 2011	105,846,863	42,090	(8,760)	3,266	331	36,927
Warrants exercised (note 8)	27,233,182	6,785	-	(1,301)	-	5,484
Options exercised (note 7)	1,000,000	755	-	-	-	755
Share-based payments (note 7)	-	-	-	1,147	-	1,147
Comprehensive income (loss)	-	-	(2,498)	-	524	(1,974)
Balance – March 31, 2011	134,080,045	49,630	(11,258)	3,112	855	42,339
Balance – January 1, 2012	138,268,934	51,650	(16,233)	3,986	342	39,745
Warrants exercised (note 8)	-	-	-	-	-	-
Options exercised (note 7)	-	-	-	-	-	-
Share-based payments (note 7)	-	-	-	466	-	466
Comprehensive (loss) income	-	-	(1,670)	-	224	(1,446)
Balance – March 31, 2012	138,268,934	51,650	(17,903)	4,452	566	38,765

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Condensed Consolidated Statement of Cash Flow

For the three months ended March 31, 2012 and 2011

(Expressed in U.S. dollars, except where indicated)

	March 31 2012 $000's	March 31 2011 $000's
Cash flows from operating activities		
(Loss) for the period	(1,670)	(2,498)
Items not affecting cash		
Deferred income tax (recovery) expense	-	(281)
Depreciation and amortization	6	3
Gain on disposal of shares and warrants (note 5)	(252)	(4,805)
Share-based payment expense	380	871
Unrealized loss on held-for-trading investments (note 5)	299	6,065
	(1,237)	(645)
Change in non-cash operating working capital		
Decrease (increase) in accounts receivable & prepaids	(15)	(16)
(Decrease) increase in accounts payable & accruals	290	31
	(962)	(630)
Cash flows from financing activities		
Issuance of common shares (net of issue costs)	-	6,239
	-	6,239
Cash flows from investing activities		
Proceeds from sale of investments	382	5,508
Property, plant and equipment (net)	(7)	(27)
Mineral property interests	(623)	(545)
	(248)	4,936
Effect of exchange rate changes on cash	216	308
(Decrease) Increase in cash and cash equivalents	(994)	10,853
Cash and cash equivalents - beginning of period	11,965	7,985
Cash and cash equivalents - end of period	10,971	18,838

1 Nature of operations

Coro Mining Corp. (the "Company" or "Coro") and its subsidiaries are engaged in the exploration and development of base and precious metal projects in the Latin American countries of Chile and Argentina. The Company was incorporated on September 22, 2004 and commenced activities in 2005. The Company's registered office is Suite 2610, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada.

2 Significant accounting policies

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34- Interim Financial Reporting. The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's audited annual financial statements for the year ended December 31, 2011.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of May 2, 2012, the date the Audit Committee approved the statements. Any subsequent changes to IFRS after this date could result in changes to the consolidated financial statements for the period ended March 31, 2012.

The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with Company's audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2011.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income and mining taxes. Differences may be material.

3 Exploration expenditures

	For the three months ended March 31, 2012					
$(000's)	**Berta**	**El Des**	**Chacay**	**Flores**	**General**	**Total**
Consulting, labour & professional fees	88	-	6	-	15	109
Drilling & trenching	277	-	-	-	-	277
General & admin	2	-	2	(11)	96	89
Property investigation	70	30	31	23	18	172
Property acquisition	-	200	-	-	-	200
Travel & accommodation	4	-	8	-	12	24
Total exploration expenditure	**441**	**230**	**47**	**12**	**141**	**871**

	For the three months ended March 31, 2011					
$(000's)	**Berta**	**El Des**	**Chacay**	**Flores**	**General**	**Total**
Consulting, labour & professional fees	-	-	27	-	36	63
Drilling & trenching	-	-	41	-	-	41
General & admin	-	-	1	-	87	88
Property investigation	-	-	29	-	10	39
Property acquisition	-	-	-	-	-	-
Travel & accommodation	-	-	10	-	4	14
Total exploration expenditure	**-**	**-**	**108**	**-**	**137**	**245**

Berta, Chile

In June 2011, Coro entered into an option agreement to acquire the Berta Property. Coro may acquire 100% of the Berta property for total consideration of $6 million. This consideration is to be paid in the following staged option payments; on signing: $0.2 million (paid); June 2012; $0.8 million: June 2013; $1.5 million: June 2014: $3.5 million. In addition, a 1.5% Net Smelter Royalty ("NSR") is payable on any sulphide copper production together with any by-product metals. The Company has also staked ground around the optioned property.

El Desesperado ("El Des")

In February 2012, the Company entered into an option agreement to acquire the El Des property, in Chile for a total of $13 million by making the following option payments; On signing: $0.2 million (paid); 12 months from signing: $0.5 million; 24 months from signing: $1.3 million; 36 months from signing: $3 million; and 48 months from signing: $8 million. In addition, a 1.9% sales royalty is payable on any production from the property, over which Coro has a first right of refusal.

Chacay, Chile

The Company owns a 100% interest in the Chacay property. The property is subject to a 2% net profits interest.

3 Exploration expenditures (continued)

Flores, Chile
The Flores project comprised the Barreal Seco Deposit, the Salvadora and Celeste properties. In February 2009, the Company terminated its option over the Barreal Seco and Salvadora properties, but has retained its interest in Celeste. The Celeste property was purchased outright in 2010 for the issuance of 150,000 shares.

General, Chile
General exploration activity in Chile includes property evaluation and other exploration costs. It also includes costs associated with the wholly owned Gloria, Llancahue and Talca properties and the El Tapao property held under option. The Company could have acquired the El Tapao property by making four annual payments of $25,000 ($25,000 paid in May 2011), followed by a final payment of $1.0 million in May 2015. Subsequent to period end the Company terminated its option on El Tapao.

4 Mineral property interests

San Jorge $(000's)	**March 31, 2012**	**December 31, 2011**
Opening balance	27,115	20,109
Engineering	100	332
Environmental	56	786
Geology	117	357
Misc. development costs[1]	245	995
Property acquisition costs	-	4,000
Share-based compensation	86	536
	27,719	**27,115**

[1] Included within mineral property interests is a Value Added Tax ("IVA") receivable in Argentina of $495,000 (December 2011: $478,000). Due to the uncertainty surrounding timing and collectability, the Company views the IVA as a cost of developing the San Jorge project. During Q1 2012, the Company recovered $nil (Q1 2011: $218,000) and credited this amount against mineral property interests.

San Jorge, Argentina:

In 2006, the Company entered into an option agreement, subsequently amended in June 2008 and January 2009, to purchase 100% of the San Jorge project, by acquiring the outstanding shares of Minera San Jorge. To date, under the option agreement, the Company has paid a total of $7,500,000 ($4,000,000 paid in May 2011) in cash and issued a total of 1,000,000 shares. The terms of the agreement require payments as follows: $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.

4 Mineral property interests (continued)

The payments in 2010 and thereafter totalling $16,000,000 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 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.

In February 2012, the Company entered into a non-binding memorandum of understanding to amend the acquisition terms on the San Jorge Purchase Agreement. The amended terms replace all of the existing obligations under the previous agreements. The amended terms require annual payments of $1.25 million, for 10 years, payable quarterly, commencing March 31, 2012. In addition, the Company will be required to pay a 7.5% net smelter royalty (“NSR”) on all gold produced from the property. The annual payments are not payable when the amount due is exceeded by the gold NSR payment. Coro may at any time, prepay the outstanding annual payments with a one-time payment equal to the net present value of the future payments, using a 5% discount rate. No other consideration, obligations, payments, or royalties are due, and Coro may withdraw from the agreement at any time with no further obligation.

Coro is in the process of finalizing this agreement and Franco Nevada has agreed to defer the first quarterly payment until the signing of the definitive agreement.

In February 2011 the San Jorge project Environmental Impact Study was approved by the Provincial Government of Mendoza and the resulting Environmental Impact Declaration (“EID”) was submitted to the Provincial Legislature for ratification. On August 24, 2011, the Provincial Legislature of Mendoza voted against ratifying the Company’s EID.

As a result of the decision by the government not to ratify the EID, the Company completed an assessment of impairment indicators in accordance with the requirements of IFRS 6, Exploration for and Evaluation of Mineral Resources. The Company plans to continue to advance the San Jorge project and is pursuing several alternatives including legal remedies with the Province of Mendoza and an alternative development scenario involving construction of a processing facility in the neighboring province of San Juan. Notwithstanding its future plans, the Company concluded that the failure to ratify the EID is an impairment indicator.

Accordingly, the Company has reviewed the various possible development alternatives and concluded that the probability weighted cash flow estimate from the project exceeds the carrying value of the investment to date and therefore no impairment provision is necessary at this time. A key determinant in this probability weighted fair value less costs to assessment, was the recent completion of a preliminary feasibility study for the development of a leach operation in San Juan. The San Juan development scenario has a fair value, after tax, of $133 million based on a copper price of $2.80 and a discount rate of 10%.

4 Mineral property interests (continued)

The value of the project is highly sensitive to a number of assumptions including but not limited to; the potential development scenarios available to the Company; copper, gold, and acid prices; construction costs and the ability to obtain the necessary regulatory and environmental approvals.

5 Investments

$(000's)	**March 31 2012**	**December 31 2011**
Held for trading – Nil (2011 - 391,153) Levon shares	-	419
Held for trading – 152,632 Bearing shares	58	60
	58	**479**

On March 1, 2011, the Company received CA$5.4 million in gross proceeds from the disposition of 2,069,300 Valley High shares at a price of CA$1.81 and 1,525,000 Valley High warrants at a price of CA$1.10 in Valley High. On March 25, 2011, Levon Resources Ltd ("Levon") acquired all of the issued and outstanding shares of Valley High. Each Valley High shareholder received one Levon share and one-eighth of a share in Bearing Resources Ltd. ("Bearing").

In the fourth quarter of 2011, the Company received gross proceeds of CA$1.1 million from the disposition of 829,900 Levon shares at an average price of CA$1.34.

In the first quarter of 2012, the Company received gross proceeds of CA$0.4 million from the disposition of 391,153 Levon shares at an average price of CA$0.98.

6 Common shares

Authorized
The Company has an unlimited number of authorized common shares without par value.

Issued
In June 2010, the Company issued 12,500,000 units at CA$0.36. Each unit was comprised of one share and one half of a non-transferable warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of two years at a price of CA$0.50 for the first year and CA$0.65 thereafter. The fair value of the warrants was calculated using the Black-Scholes model assuming an average volatility of 78%, a risk-free rate of 1.45%, a nine-month expected life and no annual dividends.

Capital risk management
The Company considers its common shares and options as capital. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders.

(Expressed in U.S. dollars, except where indicated)

7 Share stock options and warrants

Options

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined in accordance with the plan. A total of 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	March 31, 2012		December 31, 2011	
	Number of shares	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding – January 1	7,728,333	0.74	6,360,400	0.41
Cancelled	-	-	-	-
Exercised	-	-	(1,716,667)	0.57
Expired	(100,000)	1.50	(525,400)	1.50
Forfeited	(50,000)	1.45	(200,000)	1.21
Granted	4,095,000	0.41	3,810,000	1.30
Outstanding – March 31	11,673,333	0.61	7,728,333	0.74

At March 31, 2012, the following stock options were outstanding:

	Number of options Outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry Date
	80,000	80,000	1.50	2012
	50,000	50,000	1.40	2013
	3,058,333	3,058,333	0.15	2014
	425,000	325,000	0.22	2014
	455,000	455,000	0.52	2015
	2,960,000	1,981,667	1.45	2016
	550,000	183,333	0.39	2016
	4,095,000	1,093,333	0.41	2017
Total	11,673,333	7,226,666		

The majority of stock options vest over a two or three year period.

(Expressed in U.S. dollars, except where indicated)

8 Share stock options and warrants (continued)

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense for options and the fair value for warrants:

	Warrants	Options
Risk-free interest rate	1.45%	0.47% to 3.89%
Options expected life	1.25 years	2 to 4.5 years
Expected volatility	79%	90% to 112%
Expected dividend	0%	0%

For the three months ended March 31, 2012 total share-based compensation expense was $466,621 (2011: $1,147,028) of which $86,563 (2011:$275,897) was capitalized.

Warrants

	2012		2011	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – beginning of period	2,777,777	0.65	34,483,181	0.31
Issued	-	-	-	-
Exercised	-	-	(30,705,404)	0.23
Expired	-	-	(1,000,000)	(2.00)
Outstanding – end of period	2,777,777	0.65	2,777,777	0.65

At March 31, 2012, the following warrants were outstanding:

	Number of Shares outstanding	Exercise price CA$	Expiry Date
	2,777,777	0.65	1-Jun-2012
Total	2,777,777	0.65	

9 Related party transactions

The Company considers the Executive Directors and Officers of the Company to be key management personnel.

	March 31, 2012	March 31, 2011
Short-term employee benefits	258,768	210,892
Share-based payments	295,638	625,257
Total key management personnel	554,406	836,149

10 Geographic segmented information

Details are as follows:

$(000's)	**Argentina**	**Canada**	**Chile**	**Total**
March 31, 2012				
Loss for the period	69	722	879	1,670
Non-current assets	28,288	6	55	28,349
Total assets	28,514	10,856	99	39,469
Total liabilities	116	136	452	704
December 31, 2011				
Loss for the year	258	4,230	2,985	7,473
Non-current assets	27,686	5	53	27,744
Total assets	27,957	12,083	224	40,264
Total liabilities	163	96	260	519

11 Commitments

$(000's)	**2012 (paid)**	**2012**	**2013**	**2014**	**2015**	**Total**
Operating leases	24	84	79	-	-	163
Property option payments[1]						
San Jorge[1,2]	-	5,000	4,250	-	-	9,250
Berta	-	800	1,500	3,500	-	5,800
El Tapao[3]	-	25	25	25	1,000	1,075
El Des[1]	200	-	500	1,300	3,000	4,800
Total	224	5,909	6,354	4,825	4,000	21,088

[1] Excludes royalty payments and net profit interests (refer to note 3 and 4).
[2] In February 2012, the acquisition terms on San Jorge were revised but were not finalized and therefore the previous acquisition terms are reflected in this table.
[3] Subsequent to period end the option agreement on El Tapao was terminated.