CORO
MINING CORP.

Coro Mining Corp.

(An Exploration Stage Company)
Condensed Interim Consolidated Financial Statements
March 31, 2013
(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.

Consolidated Statement of Financial Position

As at March 31, 2013 and December 31, 2012

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

	March 31, 2013 $000's	December 31, 2012 $000's
Assets		
Current assets		
Cash and cash equivalents	517	2,086
Accounts receivable and prepaid expenses	56	47
Investments	10	19
	583	2,152
Property, plant and equipment	615	622
Mineral property interests (note 4)	30,237	29,824
	31,435	32,598
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	231	297
Shareholders' equity		
Common Shares (note 5)	51,656	51,656
Contributed Surplus	5,608	5,317
Accumulated other comprehensive income ("AOCI")	515	534
Deficit	(26,575)	(25,206)
	31,204	32,301
	31,435	32,598

Nature of operations and going concern (note 1)
Commitments (note 9)
Subsequent events (note 11)

Approved by the Board of Directors

"Robert Watts"
Director

"Rod Webster"
Director

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

Coro Mining Corp.

Consolidated Statement of Loss and Comprehensive Loss

For the three months ended March 31, 2013 and 2012

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

Expenditures	**March 31, 2013** $000's	**March 31, 2012** $000's
Exploration expenditures (note 3)	854	871
Corporate and Other Costs		
Depreciation and amortization	5	6
Finance income	(2)	(17)
Foreign exchange loss (gain)	(5)	69
Legal and filing fees	29	47
Other corporate costs	44	75
Realized (gain) on disposal of shares & warrants	-	(252)
Salaries and management fees	187	192
Share-based payments expense	248	380
Unrealized loss on held-for-trading investment	9	299
	515	799
Loss for the period	1,369	1,670
Other comprehensive income		
Items that may be reclassified subsequently to net income		
Foreign currency translation adjustment	19	(224)
Loss and comprehensive loss for the period	1,388	1,446
Basic & diluted loss per share ($ per share)	$0.01	$0.01
Weighted average shares outstanding (000's) basic	138,294	138,269

Coro Mining Corp.

Consolidated Statements Shareholders' Equity

For the three months ended March 31, 2013 and 2012

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

	Common shares					
	No. of shares **#**	Amount **$000's**	Contributed Surplus **$000's**	AOCI **$000's**	Deficit **$000's**	Shareholders' equity **$000's**
Balance – January 1, 2012	138,268,934	51,650	3,986	342	(16,233)	39,745
Warrants exercised	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Share-based payments (note 6)	-	-	466	-	-	466
Comprehensive income (loss)	-	-	-	224	(1,670)	(1,446)
Balance – March 31, 2012	138,268,934	51,650	4,452	566	(17,903)	38,765
Balance – January 1, 2013	138,293,934	51,656	5,317	534	(25,206)	32,301
Warrants exercised	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Share-based payments (note 6)	-	-	291	-	-	291
Comprehensive (loss) income	-	-	-	(19)	(1,369)	(1,388)
Balance – March 31, 2013	138,293,934	51,656	5,608	515	(26,575)	31,204

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

Coro Mining Corp.

Consolidated Statement of Cash Flow

For the three months ended March 31, 2013 and 2012

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

	March 31, 2013 $000's	March 31, 2012 $000's
Cash flows from operating activities		
(Loss) for the period	(1,369)	(1,670)
Items not affecting cash		
Depreciation and amortization	5	6
Gain on disposal of shares and warrants	-	(252)
Share-based payment expense	248	380
Unrealized loss on held-for-trading investments	9	299
	(1,107)	(1,237)
Change in non-cash operating working capital		
Decrease (increase) in receivables & prepaids	(11)	(15)
(Decrease) increase in accounts payable & accruals	(68)	290
	(1,186)	(962)
Cash flows from financing activities		
Issuance of common shares (net of issue costs)	-	-
	-	-
Cash flows from investing activities		
Proceeds from sale of investments	-	382
Property, plant and equipment (net)	-	(7)
Mineral property interests	(366)	(623)
	(366)	(248)
Effect of exchange rate changes on cash	(17)	216
(Decrease) Increase in cash and cash equivalents	(1,569)	(994)
Cash and cash equivalents - beginning of year	2,086	11,965
Cash and cash equivalents - end of period	517	10,971

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

1 Nature of operations and Going Concern

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.

Going concern
These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended March 31, 2013, the Company reported a loss of $1.4 million and as at that date had a net working capital balance of $0.3 million and an accumulated deficit of $26.6 million. The Company also has property payments due on certain properties (note 9). In May 2013, the Company anticipates receiving $2.0 million from the Sale of Chacay (note 3). The Company is also pursuing a number of additional financing alternatives, including joint venturing its properties.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans, equity financings or through other arrangements. The success of such initiatives cannot be assured. These conditions and events cast significant doubt on the validity of the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2 Significant accounting policies

These condensed interim consolidated financial statements have been prepared in accordance with 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 consistent with those of the previous financial year, except as described below.

(i) IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, 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 previous IFRS, consolidation was 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. The Company assessed its consolidation conclusions on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

(iii) IFRS 11, *Joint Arrangements*, 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 previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in jointly controlled entities. The Company has classified its joint arrangements and concluded that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements.

2 Significant accounting policies (continued)

(iii) IFRS 13, Fair value measurements, provides as single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

(iv) The Company has adopted the amendments to IAS 1 effective January 1, 2013. These amendments required the Company to group other comprehensive incomes by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. The Company has reclassified comprehensive income items of the comparative period. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of May 8, 2013, 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, 2013.

The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the Company's audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2012.

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 accounting policies 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, 2013					
$000's	**Berta**	**Chacay**	**El Des**	**El Inca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	**Costs Capitalized Effective Jan 1, 2013**	4	51	-	35	24	114
Drilling & trenching		-	-	-	-	-	-
General & admin		-	1	-	8	39	48
Property investigation		30	38	3	42	65	178
Property acquisition		-	500	-	-	-	500
Travel & accommodation		-	6	-	6	2	14
Total exploration expenditure		**34**	**596**	**3**	**91**	**130**	**854**

3 Exploration expenditures (continued)

	For the three months ended March 31, 2012						
$000's	**Berta**	**Chacay**	**El Des**	**El Inca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	88	6	-	-	-	15	109
Drilling & trenching	277	-	-	-	-	-	277
General & admin	2	2	-	-	-	85	89
Property investigation	70	31	30	-	-	41	172
Property acquisition	-	-	200	-	-	-	200
Travel & accommodation	4	8	-	-	-	12	24
Total exploration expenditure	**441**	**47**	**230**	**-**	**-**	**153**	**871**

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 cash consideration of $6 million. This consideration is to be paid in the following staged option payments: $1.0 million (paid); $1.5 million in June 2013; $3.5 million in June 2014. 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 a land position around the optioned property.

In April 2013, the acquisition terms were amended to $0.5 million in June 2013 and $2.5 million in June 2014 and the 1.5% NSR was payable on all copper production. In May 2013, the Company entered into a Letter of Intent with ProPipe SA (note 11). From January 1, 2013 the Company started to capitalize the costs associated with Berta after the preparation of the initial NI 43-101 compliant resource statement (refer note 4 for capitalized amounts).

Chacay, Chile
On March 28, 2013, the Company entered into a binding Amending Agreement (the "Chacay Agreement") with Compania Minera Relincho SA ("Relincho"), a subsidiary of Teck Resources Limited ("Teck"), whereby the core mining claims covering Coro's Chacay property are to be sold to Relincho for $2.0 million and a 1.5% NSR. The Agreement requires Coro to transfer the core claims and deliver an updated ownership certificate upon which $2.0 million will be promptly paid. Under the terms of the Chacay Agreement, Coro also agreed to enter into a sale promise agreement to sell the remainder of their Chacay claims for $0.5 million and a 1.5% NSR. The purchase agreement for the remaining claims will be executed upon Coro providing certain information to Relincho.

El Desesperado ("El Des"), Chile
In February 2012, the Company entered into an option agreement to acquire 100% of the El Des property, in Chile for total cash consideration of $13 million. This consideration is to be paid in the following option payments; $0.7 million (paid); $1.3 million in February 2014; $3 million in February 2015; and $8 million in February 2016. In addition, a 1.9% sales royalty is payable on any production from the property. Coro has a first right of refusal on the sales royalty.

El Inca, Chile
In January 2013, the Company terminated its option on El Inca, whereby it could have earned a 100% interest in the property for cash consideration of CA$10 million ($0.2 million paid).

3 Exploration expenditures (continued)

Payen, Chile:
In October 2012, the Company entered into an option agreement to acquire the Payen property in Chile for total cash consideration of $17 million. This consideration is to be paid in the following option payments: $0.5 million (paid); $0.5 million in October 2013; $1.0 million in October 2014; $2 million in October 2015; and $13 million in October 2016. A 2.5%NSR is retained by the owner and Coro may acquire half of this (1.25%NSR) for $10 million.

General, Chile
General exploration activity in Chile includes property evaluation and other exploration costs. It also includes costs associated with the wholly owned Celeste, Gloria, Llancahue and Talca properties, and the El Tapao property which was held under option. The Company could have acquired the El Tapao property by making four annual payments of $25,000 ($25,000 paid), followed by a final payment of $1.0 million in May 2015. In May 2012, the Company terminated its option on El Tapao.

4 Mineral property interests

$000's	**Berta**	**San Jorge**[1]	**Total**
Balance – January 1, 2012	**-**	**27,115**	**27,115**
Engineering	-	112	112
Environmental	-	255	255
Geology	-	223	223
Misc. development costs	-	652	652
Property acquisition costs	-	1,250	1,250
Share-based compensation	-	217	217
Balance – December 31, 2012	**-**	**29,824**	**29,824**
Engineering	-	-	-
Environmental	26	48	74
Geology	113	11	124
Misc. development costs	74	99	173
Property acquisition costs	-	-	-
Share-based compensation	8	34	42
Balance – March 31, 2013	**221**	**30,016**	**30,237**

[1] Included within mineral property interests is a Value Added Tax ("IVA") receivable in Argentina of $499,985 (December 2012: $511,000). Due to the uncertainty surrounding timing and collectability, the Company views the IVA as a cost of developing the San Jorge project.

Berta, Chile
The costs associated with the Berta project (note 3) prior to January 1, 2013 were being expensed.

4 Mineral property interests (continued)

San Jorge, Argentina:
In October 2012, the Company amended 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 (payable in quarterly installments), for 10 years, commencing on March 31, 2012 ($1.25 million paid –the March 31, 2013 remains unpaid as of the date of these financial statements).

In addition a 7.5% NSR payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. Coro may at any time, prepay the outstanding amount 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.

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. The Company identified this event as an impairment indicator in accordance with IFRS 6, Exploration for and Evaluation Resources in 2011. Accordingly, in 2011 the Company reviewed the various possible development alternatives and concluded that the probability weighted cash flow estimate from the project exceeded the carrying value of the investment at December 31, 2011 and therefore no impairment provision was necessary at that date.

In 2012 and 2013, the Company continued to advance the San Jorge project through an alternative development scenario involving construction of a processing facility in the neighboring province of San Juan and is still considering legal remedies again the Province of Mendoza and certain individuals. In the event the Company is unable to secure government approval to advance the project, future impairment assessments may be required and resulting impairment provisions may be material.

The Company has not identified any further impairment indicators as of March 31, 2013.

5 Common shares

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

Issued
In 2013, no options (2012: 25,000) and no warrants (2012: none) were exercised. No other shares were issued in 2013 or 2012.

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)

6 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, 2013		December 31, 2012	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – January 1	11,793,333	0.60	7,728,333	0.74
Cancelled	-	-	-	-
Exercised	-	-	(25,000)	0.15
Expired	(108,333)	1.07	(196,667)	1.50
Forfeited	(66,667)	0.30	(58,333)	1.45
Granted	-	-	4,345,000	0.41
Outstanding	**11,618,333**	**0.60**	**11,793,333**	**0.60**

At March 31, 2013, the following stock options were outstanding:

	Number of options Outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry Date
	3,033,333	3,033,333	0.15	2014
	425,000	325,000	0.22	2014
	455,000	455,000	0.52	2015
	2,910,000	2,910,000	1.45	2016
	550,000	366,667	0.39	2016
	4,095,000	2,809,999	0.41	2017
	150,000	-	0.25	2017
Total	**11,618,333**	**9,899,999**		

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

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 2.39%
Expected life	1.25 years	2 to 3.5 years
Expected volatility	79%	90% to 115%
Expected dividend	0%	0%

For the three months ended March 31, 2013 total share-based compensation expense was $290,399 (2012: $466,621) of which $42,273 (2012: $86,563) was capitalized.

6 Share stock options and warrants (continued)

Warrants

	2013		2012	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – beginning of year	-	-	2,777,777	0.65
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(2,777,777)	(0.65)
Outstanding – end of year	-	-	-	-

At March 31, 2013, no warrants were outstanding.

7 Related party transactions

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

$000's	Three months ended March 31, 2013	Three months ended March 31, 2012
Short-term employee benefits	267,520	258,768
Share-based payments	131,038	295,638
Total key management personnel	**398,558**	**554,406**

8 Geographic segmented information

The Company operates in a single operating segment, mineral exploration and development. The following table provides the geographic information.

$000's	Argentina	Canada	Chile	Total
March 31, 2013				
Loss for the period	-	510	859	1,369
Non-current assets	30,577	3	272	30,853
Total assets	30,620	497	319	31,435
Total liabilities	37	47	147	231
December 31, 2012				
Loss for the year	276	2,065	6,632	8,973
Non-current assets	30,387	3	56	30,446
Total assets	30,377	1,977	244	32,598
Total liabilities	54	68	175	297

9 Commitments

The following table sets out the commitments of the Company as of March 31, 2013 and does not consider any subsequent events.

$000's	**2013 (9 months)**	**2014**	**2015**	**2016**	**2017**	**Thereafter**	**Total**
Operating leases	94	28	-	-		-	122
Property option payments[1]	**3,250**	**7,050**	**6,250**	**22,250**	**1,250**	**5,000**	**45,050**
San Jorge	1,250	1,250	1,250	1,250	1,250	5,000	11,250
Berta[2]	1,500	3,500	-	-	-	-	5,000
El Des	-	1,300	3,000	8,000	-	-	12,300
Payen	500	1,000	2,000	13,000	-	-	16,500
Total	**3,344**	**7,078**	**6,250**	**22,250**	**1,250**	**5,000**	**45,172**

[1] Excludes royalty payments and net profit interests (refer to note 3 and 4).
[2] In April 2013 the option terms were amended (note 3)

10 Financial instruments

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at March 31, 2013, the Company's carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate their fair values due to their short term to maturity.

The three levels of the fair value hierarchy are:

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

At March 31, 2013, the Company's financial instruments measured at fair value on a recurring basis were the held-for-trading investment in Bearing shares (classified as "Level 1").

Credit Risk
Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies.

Currency Risk
The Company's significant subsidiaries are located in Chile and Argentina and the parent company is in Canada. As a result a portion of the Company's accounts receivable, accounts payable and accruals are denominated in the Chilean Peso, Argentine Peso and Canadian Dollars and are therefore subject to fluctuation in exchange rates.

10 Financial instruments (continued)

As the Company’s parent company functional currency is the Canadian dollar, a 100 basis point (one per cent) increase/ strengthening (decrease/ weakening) in the U.S. dollar at period end would have resulted in the net loss being $23 lower ($23 higher).

Interest Rate Risk

The Company was exposed to interest rate risk on cash and cash equivalents held as at March 31, 2013. A 100 basis point (1%) increase or decrease in the interest rate in 2013 would have resulted in approximately a $3,253 change in the Company’s reported loss for the period ended March 31, 2013 based on average cash holdings during the period.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash equivalents to capital and operating needs. For further information related to liquidity refer to note 1.

11 Subsequent Events

In May 2013, the Company announced that it had entered into a Letter of Intent (“LOI”) with ProPipe S.A. (“ProPipe”) in respect of the Berta property, under which ProPipe could earn up to a 50% interest in Berta by completing various milestones on the project. A summary of the earn-in thresholds are as follows:

- An initial 10 % interest by making the option payment due in June 2013 (section 4.4);
- an additional 3% by filing an Environmental Impact Declaration (“EID”) by July 30, 2013;
- an additional 5% by completing a Preliminary Economic Assessment (“PEA”) by September 30, 2013;
- up to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility).