Coro Mining Corp.

(A Development Stage Company)
Consolidated Financial Statements
December 31, 2014
(Expressed in U.S. dollars, except where indicated)

Management's Responsibility for Financial Reporting

The consolidated financial statements of Coro Mining Corp. (the "Company") and the information contained in the annual report have been prepared by and are the responsibility of the Company's management. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in Canada, which requires International Financial Reporting Standards, and, where appropriate, reflect management's best estimates and judgements based on currently available information.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Company's independent auditors, PricewaterhouseCoopers LLP, who are appointed by the shareholders, conduct an audit in accordance with Canadian generally accepted auditing standards. Their report outlines the scope of their audit and gives their opinion on the consolidated financial statements.

The Audit Committee of the Board of Directors meets periodically with management and the independent auditors to review the scope and results of the annual audit, and to review the consolidated financial statements and related financial reporting matters prior to approval of the consolidated financial statements.

"*Alan Stephens*" | "*Damian Towns*"

President and Chief Executive Officer | Chief Financial Officer

March 20, 2015

March 20, 2015

Independent Auditor's Report

To the Shareholders of Coro Mining Corp.

We have audited the accompanying consolidated financial statements of Coro Mining Corp. (the Company), which comprise the consolidated statement of financial position as at December 31, 2014 and December 31, 2013 and the consolidated statement of loss and comprehensive loss, shareholders' equity and cash flow for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
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Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Coro Mining Corp. as at December 31, 2014 and December 31 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

signed "PricewaterhouseCoopers LLP"

Chartered Accountants

Coro Mining Corp.

Consolidated Statement of Financial Position

As at December 31, 2014 and 2013

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

	2014 $000's	**2013** $000's
Assets		
Current assets		
Cash and cash equivalents (note 4)	383	1,543
Accounts receivable and prepaid expenses	56	40
Investments	4	5
	443	1,588
Property, plant and equipment	63	58
Mineral property interests (note 5)	4,333	15,249
Total assets	**4,839**	**16,895**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	259	305
Long-term debt (note 6)	257	-
	516	305
Shareholders' equity		
Common Shares (note 7)	53,172	52,480
Contributed Surplus	6,287	5,907
Accumulated other comprehensive income ("AOCI")	470	506
Deficit	(55,880)	(42,432)
	4,049	16,461
Non-controlling interests ("NCI") (note 5)	274	129
Total equity	**4,323**	**16,590**
Total liabilities and equity	**4,839**	**16,895**

Nature of operations and going concern (note 1)
Commitments and Option Payments (note 13)
Subsequent events (note 14)

Approved by the Board of Directors

"Alvin Jackson"
Director

"Robert Watts"
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 year ended December 31, 2014 and 2013

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

Expenditures	**2014** $000's	**2013** $000's
Exploration expenditures (recoveries)		
Expenditures (note 3)	1,270	1,383
Recoveries (note 3)	(647)	(2,000)
Write-down of mineral property interests (note 5)	12,276	17,438
	12,899	16,821
Corporate and Other Costs		
Depreciation and amortization	17	20
Finance income	(6)	(3)
Foreign exchange loss (gain)	(184)	(154)
Legal and filing fees	70	81
Other corporate costs	268	179
Salaries and management fees	458	525
Share-based payments expense	190	387
Unrealized loss (gain) on held-for-trading investment	(3)	13
	810	1,048
Loss for the year	13,709	17,869
Attributable to:		
Owners of the parent	13,709	17,869
Non-controlling interests	-	-
Other comprehensive income		
Items that may be reclassified subsequently to net income		
Foreign currency translation adjustment	36	28
Loss and comprehensive loss for the year	13,745	17,897
Attributable to:		
Owners of the parent	13,745	17,897
Non-controlling interests	-	-
Basic and diluted loss per share ($ per share)	$0.09	$0.13
Weighted average shares outstanding (000's)	158,757	138,622

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

Coro Mining Corp.

Consolidated Statements Shareholders' Equity

For the year ended December 31, 2014 and 2013

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

	Attributable to owners of the parent							
	Common shares							
	No. of shares #000's	Amount $000's	Contributed Surplus $000's	AOCI $000's	Deficit $000's	Total $000's	NCI $000's	Total Equity $000's
Balance – January 1, 2013	138,269	51,656	5,317	534	(25,206)	32,301	-	32,301
NCI financing (note 5)	-	-	-	-	643	643	129	772
Share issuance (note 7)	10,873	824	150	-	-	974	-	974
Share-based payment	-	-	440	-	-	440	-	440
Comprehensive (loss) income	-	-	-	(28)	(17,869)	(17,897)	-	(17,897)
Balance- December 31, 2013	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
Balance – January 1, 2014	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
NCI financing (note 5)	-	-	-	-	261	261	145	406
Share issuance (note 7)	10,205	692	176	-	-	868	-	868
Share-based payments	-	-	204	-	-	204	-	205
Comprehensive (loss) income	-	-	-	(36)	(13,709)	(13,745)	-	(13,745)
Balance- December 31, 2014	159,372	53,172	6,287	470	(55,880)	4,049	274	4,323

Coro Mining Corp.

Consolidated Statement of Cash Flow

For the year ended December 31, 2014 and 2013

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

	2014 $000's	**2013** $000's
Cash flows from operating activities		
(Loss) for the year	(13,709)	(17,869)
Items not affecting cash		
Depreciation and amortization	17	20
Share-based payment expense	190	387
Unrealized loss on held-for-trading investments	1	13
Write-down of mineral property interests (note 5)	12,276	17,438
	(1,225)	(11)
Change in non-cash operating working capital		
Decrease (increase) in receivables & prepaids	7	7
(Decrease) increase in accounts payable & accruals	(48)	(21)
	(1,266)	(25)
Cash flows from financing activities		
Funding from non-controlling interests (note 5)	-	500
Issuance of common shares (net of issue costs)	868	974
	868	1,474
Cash flows from investing activities		
Property, plant and equipment (net)	(31)	-
Mineral property interests (note 5 and 6)	(697)	(1,965)
	(728)	(1,965)
Effect of exchange rate changes on cash	(34)	(27)
(Decrease) increase in cash and cash equivalents	(1,160)	(543)
Cash and cash equivalents - beginning of year	1,543	2,086
Cash and cash equivalents - end of year	383	1,543

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 principally in Chile. 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 December 31, 2014, the Company reported a loss of $13.8 million and as at that date had a net working capital balance of $0.1 million and an accumulated deficit of $55.9 million. The Company has an option payment of $2.25 million due in August 2015 (note 5) to retain its interest in the Berta project and requires additional funds to meet its corporate operating requirements.

Subsequent to year-end, the Company announced proposed financing terms for its Berta project. If completed, this financing will provide $13.5 million towards development of Berta; however, there are no assurances that this financing will be obtained and proceeds of this financing are restricted to development of Berta. A condition of the proposing financing is that the Company must contribute $1.5 million towards the financing of Berta.

The Company also announced, subsequent to year-end, a tentative agreement whereby the Company will receive an advance of $1.3 million and a Net Smelter Royalty (“NSR”) for San Jorge (note 14). While the Company expects this $1.3 million to be received before the end of March 2015, there is no assurance that this agreement will be completed and the timing of receipt remains uncertain.

The Company anticipates that even if the financing of Berta is obtained and cash is received for San Jorge, that additional funding will be needed to support development of the Berta and Prat projects and meet ongoing expenses.

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

Basis of Presentation

These financial statements have been prepared in accordance with IFRS and include all adjustments, of a normal recurring nature, considered necessary by management to fairly present the financial position, results of operations and cash flows of the Company. These financial statements were authorized for issue by the Board of Directors on March 19, 2015.

2 Significant accounting policies (continued)

Consolidation
These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries; Sea to Sky Holdings Ltd., Minera Cielo Azul Ltda., Minera San Jorge S.A. ("MSJ"), Inversiones Cielo Azul Ltda., 0904213 BC LTD., Sky Dust Holdings Limited, Machair Investments Ltd., Minera Coro Chile Ltda., and Sociedad Contractual Minera Berta ("SCM Berta"). All intercompany transactions, balances, income and expenses have been eliminated on consolidation.

Estimates and use of judgement
The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

In applying its accounting policy for costs incurred during the development phase the Company must determine whether the criteria for capitalization have been met. The most difficult and subjective estimate is whether a project will generate probable future economic benefits. Management considers all appropriate facts and circumstance in making this assessment including historical experience, expected market demand, costs and future economic conditions. The Company also considers the aforementioned factors when performing impairment tests and losses.

Realization of the Company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation, future copper and other base and precious metal prices, estimated costs of future production, changes in government legislation and regulations, estimated deferred income taxes, the availability of financing, and various operational factors.

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 U.S. dollar. The presentation currency of the Company is the U.S. dollar.

The financial statements of the parent company are translated into U.S. 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 a 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. Foreign currency translation differences arising on transition into the functional currency of an entity are recognized in the statement of loss.

Financial instruments
a) Cash and cash equivalents
Cash and cash equivalents comprise cash at banks, cash on hand and other short-term investments with initial maturities of less than three months. Cash and cash equivalents are classified as loans and receivables.

b) Investments
Investments in public company shares are held for trading and measured at fair value on the balance sheet. Changes in fair value are recorded in the statement of loss.

2 Significant accounting policies (continued)

c) Accounts receivable
Accounts receivable are classified as loans and receivables and are recorded at amortized cost using the effective interest rate method, which upon their initial measurement is approximately equal to their fair value. Subsequent measurement of receivables is at amortized cost.

d) Accounts payable
Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

Property, plant and equipment
Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated over the estimated useful lives of the assets. Vehicles are depreciated on a straight-line basis over 5 years. Computer and office equipment is depreciated on a declining balance basis at rates of 45% and 33% respectively.

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 costs 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 that a resource exists and 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 property interests, 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, an 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.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. If their carrying value is assessed not to be recoverable, an impairment loss is recognized. An assessment is made, at each reporting date, as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the recoverable amount and, if appropriate, reverses all or part of the impairment. If the impairment is reversed, the carrying value of the asset is increased to the newly estimated recoverable amount. This increases carrying amount may not exceed the carrying amount that would have resulted after taking into account depreciation if no impairment loss had been recognized in the prior periods. The amount of any impairment reversal is recorded immediately in net income or loss for the period.

2 Significant accounting policies (continued)

Loss per share
Loss per share is calculated using the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is calculated using the treasury stock method whereby all in the money options and warrants are assumed to have been exercised at the beginning of the year and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period. In periods of loss, basic and diluted loss per share are the same, as the effect of the exercise of outstanding options and warrants is anti-dilutive.

Income taxes
Deferred income tax is recognized using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future profit will be available against which such assets can be utilized.

Share-based payments
The Company applies the fair value method of accounting for stock options granted to employees and others providing similar services. The fair value of options is determined using a Black-Scholes option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. The Company expenses the fair value of stock options granted over the vesting period with the corresponding credit to contributed surplus.

Cash consideration received from employees on exercise of options is credited to common shares along with the original grant date fair value of the options exercised.

New accounting pronouncements
The following revised standards and amendments are effective in future accounting periods with earlier application permitted, except where indicated.

(i) The completed version of IFRS 9, *Financial Instruments*, was issued in July 2014. The completed standard provides revised guidance on the classification and measurement of financial assets. It also introduces a new expected credit loss model for calculating impairment for financial assets. The new hedging guidance that was issued in November 2013 is incorporated into this new final standard. This final version of IFRS 9 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the effect of this standard.

(ii) In May 2014, IFRS 15, Revenue from Contracts with Customers was issued which establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently assessing the effect of this standard.

3 Exploration expenditures

	For the year ended December 31, 2014					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	148	97	122	-	-	367
Drilling & trenching	-	332	-	-	-	332
General & admin	-	3	-	-	327	330
Property investigation	29	56	11	2	72	170
Property acquisition	-	40	10	-	-	50
Travel & accommodation	3	15	-	-	3	21
Total exploration expenditure	**180**	**543**	**143**	**2**	**403**	**1,270**

	For the year ended December 31, 2013					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	-	184	-	108	123	415
Drilling & trenching	-	-	-	-	-	-
General & admin	-	5	-	24	127	156
Property investigation	24	66	-	51	135	276
Property acquisition	-	500	-	-	-	500
Travel & accommodation	-	10	-	12	14	36
Total exploration expenditure	**24**	**765**	**-**	**195**	**399**	**1,383**

Celeste, Chile: - The 100% owned Celeste property includes the Celeste Sur iron ore project located in the III Region of Chile.

El Desesperado:- ("El Des"), Chile; -In April 2014, the Company terminated its option agreement to acquire the El Des property.

Marimaca, Chile: - In August 2014, the Company entered into a letter of intent to acquire up to a 75% interest in the Marimaca copper oxide prospect for $175,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred to April 2015 and increased to $50,000); $125,000 on completion of an NI43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500 tonnes per year ("tpy") of copper cathode by August 2018)). Coro may acquire a further 24% interest, by obtaining project construction finance. The owner of the property will maintain a 25% interest with a 15% interest free carried to commercial production and a 10% participating interest that is subject to dilution.

Payen, Chile: - In August 2014, Coro terminated its option on the Payen property after Minera Freeport-McMoRan South America Limitada ("Freeport SA"), terminated its option agreement with Coro.

General, Chile
General exploration activity in Chile includes property evaluation and other exploration costs. It also includes costs associated with the Chacay, Gloria, El Inca, Llancahue and Talca properties. The Gloria, Llancahue and Talca properties are wholly owned. In March 2013, the Company agreed to sell the core mining claims covering the Chacay property to Compania Minera Relincho SA ("Relincho"), a subsidiary of Teck Resources Limited, for consideration of $2.0 million and a 1.5% NSR. Under the terms of the agreement, Coro also agreed to enter into a sale promise agreement to sell the remainder of their Chacay exploration claims to Relincho for $0.5 million (received in 2014) and a 1.5% NSR.

3 Exploration expenditures (continued)

In November 2014, the Company signed an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, in the VII Region of Chile. To acquire its 70% interest in the project Peñoles must make $6 million in payments as follows; $150,000 on signing (paid); $200,000 on or before 12 months from signing; $250,000 on or before 24 months from signing; $300,000 on or before 36 months from signing; $400,000 on or before 48 months from signing; and $4.7 million on or before 60 months from signing.

In addition, on or before November 5, 2019 Peñoles must complete an NI43-101 compliant resource estimate at its sole cost. If Coro's interest falls to 10%, it immediately converts to a 2.5% NSR. Peñoles has a one-time right to acquire Coro's 30% interest for $6 million plus a 1.5% NSR within 90 days of exercising its option to acquire 70%.

4 Cash and cash equivalents

Cash and cash equivalents comprise the following:

$000's	**2014**	**2013**
Cash	383	447
Cash equivalents	-	1,096
	383	**1,543**

5 Mineral property interests

$000's	**Berta**	**Prat**	**San Jorge**	**Total**
Balance – January 1, 2013	-	-	**30,361**	**30,361**
Environmental	425	-	200	625
Geology	382	-	73	455
Misc. development costs	419	-	229	648
Property acquisition costs	500	-	1,072	1,572
Partner funding	-	-	(1,026)	(1,026)
Share-based compensation	23	-	29	52
Write-down of mineral property interests	-	-	(17,438)	(17,438)
Balance – December 31, 2013	**1,749**	-	**13,500**	**15,249**
Environmental	109	-	145	254
Geology	53	10	48	111
Misc. development costs	831	7	425	1,263
Property acquisition costs	250	10	1,250	1,510
Partner funding	-	-	(1,792)	(1,792)
Write-down of mineral property interests	-	-	(12,276)	(12,276)
Share-based compensation	14	-	-	14
Balance – December 31, 2014	**3,006**	**27**	**1,300**	**4,333**

5 Mineral property interests (continued)

Berta, Chile

From January 1, 2013 the Company has capitalized the costs associated with Berta after the preparation of the initial NI 43-101 compliant resource statement.

Under the Amended Berta option agreement SCM Berta may acquire 100% of the Berta property for total cash consideration of $4 million ($1.75m (paid); $2.25m in August 2015). The August 2015 payment may be divided into eight quarterly payments of $281,250 plus interest accruing at LIBOR. In addition, a 1.5% NSR is payable on all copper production together with any by-product metals.

Under the SCM Berta Shareholders Agreement, ProPipe S.A. ("ProPipe") may earn up to a 50% interest in SCM Berta by completing various milestones. At each milestone, ProPipe will be issued shares in SCM Berta to give effect to the new ownership interest. As of December 31, 2014, ProPipe had earned an 18% (2013: 13%) interest in SCM Berta. During the year, ProPipe completed a Preliminary Economic Assessment on Berta and earned an additional 5% interest in SCM Berta, in a non-cash transaction.

As this change in ownership interest did not result in a loss of control of the subsidiary it is considered an equity transaction. As a result, the Company recognized an additional non-controlling interest of $145,287 upon the additional 5% interest being earned. ProPipe had the right to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility). In the event, that the financing package disclosed in note 14 closes, ProPipe shall hold a 35% interest and Coro a 65% interest.

Planta Prat, Chile

In August 2014, the Company signed the Planta Prat letter of intent to acquire an interest in a SXEW agitation leach plant in the II Region of Chile. Coro may earn a 51% interest by paying total consideration of $150,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred to April 2015 and increased to $50,000); and $100,000 on completing the plant expansion). In addition to the cash payments to earn it's 51% interest Coro must expand the plant to 1,200 tonnes per year ("tpy") capacity (by August 2017); Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which is defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

San Jorge, Argentina:

Under an October 2014 Definitive Agreement ("DA") Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") has the right to acquire a 70% interest in San Jorge by paying a total of $1.533 million (Paid: $0.233m; April 2015: $0.3m; October 2015: $0.5m; and October 2016: $0.5m).

Under the terms of the DA, A&S are required to fund all of the costs required to advance the project through to the Exercise Date (earning of the 70% interest), including those costs to complete an independent, bankable Definitive Feasibility Study, completed to NI43-101 standards ("the BFS"); maintain San Jorge in good standing; and, prior to the Exercise Date, paying all of the underlying quarterly payments under the amended San Jorge Purchase Agreement, which, requires annual payments of $1.25 million, totaling $12.5 million ($3.7m paid). The underlying agreement also has a 7.5% NSR payable on all gold produced from the property.

The Exercise Date is the date that A&S informs Coro of its decision to place San Jorge into commercial production or the completion of the BFS. If A&S total expenditures reach $10.0 million they will retain a 50% interest in the project, regardless of whether A&S elects to proceed to the Exercise Date at its sole cost. After formation of a joint venture (either 70/30 or 50/50), the parties shall finance the future development on a pro-rata basis. If either Party's interest is diluted to 10%, its interest shall immediately be converted to a 2% NSR on the production of all metals, except gold.

5 Mineral property interests (continued)

A&S may acquire the remaining 30% of San Jorge by paying an additional $3.0 million before April 6, 2015 or $5.0 million before April 6, 2016. If A&S acquires 100% of San Jorge, Coro will retain a 2.5% NSR on the production of all metals, except gold. A&S is the operator of the project. Coro continues to consolidate MSJ and as a result $0.13 million in cash and cash equivalents for December 31, 2014 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes.

As of December 31, 2013, the Company concluded that an impairment indicator existed. In conjunction with its accounting policy on impairment of non-financial assets the Company recognized an impairment of $17.4 million reducing San Jorge's carrying value to $13.5 million. In determining the fair value, the Company considered the then current political environment, expected timeline to development, the potential discounted cash flows from the project considering both the required rate of return and time value of money, future commodity prices and expectations surrounding the overall development of the project.

As of December 31, 2014, the Company concluded that an impairment indicator existed. The Company recognized an impairment of $12.3 million reducing San Jorge's carrying value to $1.3 million. In determining the fair value, the Company considered the then current political environment, expected timeline to development, and the results of a tentative agreement reached with A&S in 2015 for a buyout of Coro's interest in San Jorge (note 14). The Company ascribed a nominal value to the retained royalty due to the uncertainty surrounding San Jorge

All of these assumptions are highly subjective and subject to change over time; changes in these assumptions could have a significant impact on San Jorge's carrying value.

6 Long-term debt

In September 2014, SCM Berta, entered into a Memorandum of Understanding ("MOU") to provide $15 million of debt financing for the development of the Berta project. In conjunction with the MOU, SCM Berta entered into a $250,000 promissory note, the proceeds of which were used by the other party to the MOU to make the 2014 option payment on the Berta project, on a non-cash basis. The promissory note bears interest at 10% and is repayable over five years commencing on December 15, 2016.

7 Common shares

Authorized

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

Issued

On December 20, 2013, the Company closed the first tranche of a non-brokered private placement of up to 22,500,000 units ("Units") at a price of CA$0.10 per Unit. In the first tranche 10,873,246 Units were issued for gross proceeds of CA$1,087,325. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of $0.15 until December 20, 2016.

On January 22, 2014, the Company closed the second tranche of non-brokered private placement and issued 10,250,000 Units at a price of CA$0.10 per Unit for gross proceeds of CA$1,025,000. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of CA$0.15 until January 22, 2017.

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

7 Common shares (continued)

The warrants for both tranches will be subject to a forced exercise provision after one year in the event the volume weighted average trading price of the Company's common shares is greater than or equal to CA$0.30 for 20 consecutive trading days.

Capital risk management

The Company considers its components of shareholders' equity 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.

8 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.

	2014		2013	
	Number of shares	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding – January 1	8,666,666	0.31	11,793,333	0.60
Cancelled	-	-	(2,910,000)	1.45
Exercised	-	-	-	-
Expired	(3,621,666)	0.16	(108,333)	1.07
Forfeited	(300,000)	0.33	(108,334)	0.34
Granted	3,800,000	0.10	-	-
Outstanding	**8,545,000**	**0.28**	**8,666,666**	**0.31**

At December 31, 2014, the following stock options were outstanding:

	Number of options Outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry Date
	455,000	455,000	0.52	2015
	550,000	550,000	0.39	2016
	3,590,000	3,590,000	0.41	2017
	150,000	-	0.25	2017
	3,800,000	1,266,664	0.10	2019
Total	**8,545,000**	**5,861,664**		

In January 2014, the Company granted 3,800,000 options at CA$0.10. The majority of stock options vest over a two or three year period.

Option and warrant valuation models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense for options and the fair value of warrants:

8 Share stock options and warrants (continued)

	Warrants	Options
Risk-free interest rate	1.10%	0.47% to 2.39%
Expected life	1.25 years	2 to 3.5 years
Expected volatility	108%	90% to 115%
Expected dividend	0%	0%

For the year ended December 31, 2014 total share-based compensation expense was $204,180 (2013: $439,628) of which $14,463 (2013: $52,283) was capitalized.

Warrants

At December 31, 2014, warrants outstanding were as follows:

	2014		2013	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – beginning of year	5,436,623	0.15	-	-
Issued (note 7)	5,102,500	0.15	5,436,623	0.15
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding – end of year	**10,539,123**	**0.15**	**5,436,623**	**0.15**

9 Related party transactions

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

$000's	2014	2013
Short-term employee benefits	854	994
Share-based payments	136	208
Total key management personnel	**990**	**1,202**

10 Geographic segmented information

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

$000's	Argentina	Canada	Chile	Total
December 31, 2014				
Loss for the year	12,276	969	464	13,709
Non-current assets	1,336	4	3,056	4,396
Total assets	1,496	149	3,194	4,839
Total liabilities	86	59	371	516
December 31, 2013				
Loss for the year	17, 438	1,199	(768)	17,869
Non-current assets	13,519	2	1,787	15,307
Total assets	13,628	1,429	1,838	16,895
Total liabilities	76	106	122	305

11 Income taxes

	2014		2013	
	$(000's)	**%**	**$(000's)**	**%**
Earnings (loss) before tax	(13,709)	100	(17,869)	100
Income tax (recovery) expense at statutory rates	(3,564)	(26)	(4,646)	(26)
Difference in foreign tax rates	(39)	(0)	(111)	(1)
Non-deductible expenses	(76)	(1)	124	1
Mineral property write-down (non-deductible)	-	22	4,360	24
Non-taxable portion of capital losses (gains)	-	-	(1)	-
Effect of change in tax rates	-	-	(28)	-
Unrecognized (recognized) tax losses	3,679	4	302	2
Deferred income tax (recovery) expense	-	-	-	-

The significant components of the Company's deferred income tax asset (liability) are as follows:

$(000's)	**2014**	**2013**
Deferred income tax assets		
Operating losses carried forward	8,232	6,869
Mineral property interests	5,740	9,081
Share issuance costs	18	13
	13,990	15,963
Deferred income tax liabilities		
Unrealized gain on held-for-trading investments	-	-
Unrecognized deferred tax assets	13,990	15,963

The Company has incurred non-capital losses that may be carried forward and used to reduce taxable income of future years in the countries indicated. The Company has tax losses of $4.5 million and $20.2 million, in Canada and Chile respectively that expire after 2027.

12 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 December 31, 2014, the Company's carrying values of cash and cash equivalents and accounts receivable approximate their fair values due to their short term to maturity.

The fair value of the Company's accounts payable and accrued liabilities may be significantly lower than the carrying value given the Company's going concern uncertainty and the fair value is not readily determinable.

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 December 31, 2014, the Company's financial instruments measured at fair value on a recurring basis were the held-for-trading investment in Bearing Resources Ltd. shares (classified as "Level 1").

12 Financial instruments (continued)

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.

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 year end would have resulted in the net loss being $846 lower ($846 higher).

Interest Rate Risk
The Company was exposed to interest rate risk on cash and cash equivalents held as at December 31, 2014. A 100 basis point (1%) increase or decrease in the interest rate in 2013 would have resulted in approximately a $628 change in the Company's reported loss for the year ended December 31, 2013 based on average cash holdings during the year.

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.

13 Commitments and Option Payments

The following table sets out the commitments of the Company as of December 31, 2014 and does not consider any subsequent events.

$000's	2015	2016	2017	2018	2019	Thereafter	Total
Operating leases	**88**	-	-			-	**88**
Property option payments[1,2]	**2,330**		**100**	**125**	-	-	**2,555**
Berta[2]	2,250	-	-	-	-	-	2,250
Marimaca	40	-	-	125	-	-	165
Planta Prat	40	-	100	-	-		140
Total	**2,418**	-	**100**	**125**	-	-	**2,643**

[1] Excludes any royalties (note 3 and 5) and excludes San Jorge payments which are being bone by A&S
[2] Does not consider financing alternative available (note 5).

14 Subsequent Events

San Jorge
In March 2015, the Company reached a tentative agreement with A&S whereby they will immediately advance $1.3 million for the right to acquire a 100% interest in the San Jorge project. The acquisition of the 100% interest in the project is subject to Franco Nevada, the underlying owner of San Jorge, approval and also Argentinean regulatory approval, which will be sought prior to the completion of the acquisition. Coro will also retain a 2% NSR on production from the property, other than gold, in the event that A&S develop the project. It is anticipated that the $1.3 million will be advanced before the end of March 2015 and that the revised agreement will supersede the existing definitive agreement.

Berta Financing
In March 2015, the Company announced a financing package for the Berta project which involves a mixture of vendor financing ($4.3 million), a $13.5 million senior secured bridge loan facility from Auramet International LLC (“Auramet”), and the requirement for a $1.5 million equity injection into SCM Berta. The Auramet facility is subject to due diligence and expected to close in April 2015.

Other
Subsequent year end, the Company also announced the sale of the Chacay royalty for CA$200,000. The Company also deferred the payments due on Prat and Marimaca to April 2015 at a cost of $10,000 each.