Coro Mining Corp.

(A Development Stage Company)
Condensed Interim Consolidated Financial Statements
September 30, 2014
(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 September 30, 2014 and December 31, 2013 (unaudited)

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

	September 30 2014 $000's	December 31 2013 $000's
Assets		
Current assets		
Cash and cash equivalents (note 4)	518	1,543
Accounts receivable and prepaid expenses	42	40
Investments	5	5
	565	1,588
Property, plant and equipment	57	58
Mineral property interests (note 4)	15,928	15,249
Total assets	**16,550**	**16,895**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	169	305
Long-term debt (note 5)	251	-
	420	305
Shareholders' equity		
Common shares (note 6)	53,172	52,480
Contributed surplus	6,260	5,907
Accumulated other comprehensive income ("AOCI")	473	506
Deficit	(43,904)	(42,432)
	16,001	16,461
Non-controlling interests ("NCI") (note 4)	129	129
Total equity	**16,130**	**16,590**
Total liabilities and equity	**16,550**	**16,895**

Nature of operations and going concern (note 1)
Commitments (note 11)
Subsequent event (note 12)

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 three and nine months ended September 30, 2014 and 2013 (unaudited)

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

Expenditures	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Nine months ended Sept 30, 2014	Nine months ended Sept 30, 2013
Exploration expenditures				
Expenditures (note 3)	222	219	1,168	1,226
Gain on disposal (note 3)	(323)	-	(323)	(2,000)
	(101)	219	845	(774)
Corporate and Other Costs				
Depreciation and amortization	4	6	13	16
Finance income	(1)	-	(6)	(2)
Foreign exchange loss (gain)	(104)	(25)	(182)	(71)
Legal and filing fees	13	14	64	67
Other corporate costs	47	39	221	133
Salaries and management fees	108	112	354	445
Share-based payments expense	15	51	164	360
Unrealized loss on held-for-trading investment	(2)	(2)	(1)	14
	80	195	627	962
Loss for the period	(21)	414	1,472	188
Attributable to:				
Owners of the parent	(21)	414	1,472	188
Non-controlling interests	-	-	-	-
Other comprehensive income				
Items that may be reclassified subsequently to net income				
Foreign currency translation adjustment	12	24	33	19
Loss and comprehensive loss for the period	(9)	390	1,505	207
Attributable to:				
Owners of the parent	(9)	390	1,505	207
Non-controlling interests	-	-	-	-
Basic diluted loss per share ($ per share)	0.00	$0.00	0.01	$0.00
Diluted loss per share ($ per share)	0.00	$0.00	0.00	$0.00
Weighted average shares outstanding (000's)	159,372	138,294	158,550	138,294

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

Coro Mining Corp.

Consolidated Statements Shareholders' Equity

For the three and nine months ended September 30, 2014 and 2013 (unaudited)

(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	138,294	51,656	5,317	534	(25,206)	32,301	-	32,301
NCI financing (note 4)	-	-	-	-	420	420	80	500
Warrants exercised	-	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	-	-
Share-based payments	-	-	406	-		406	-	406
Comprehensive income (loss)	-	-	-	(19)	(188)	(207)	-	(207)
Balance- September 30, 2013	138,294	51,656	5,723	515	(24,974)	32,920	80	33,000
Balance – January 1, 2014	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
NCI financing	-	-	-	-	-	-	-	-
Share issuance (note 6)	10,205	692	176	-	-	868	-	868
Share-based payments	-	-	176	-	-	176	-	176
Comprehensive (loss) income	-	-	-	(33)	(1,472)	(1,504)	-	(1,504)
Balance- September 30, 2014	159,372	53,172	6,260	473	(43,904)	16,001	129	16,130

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

Coro Mining Corp.

Consolidated Statement of Cash Flow

For the three and nine months ended September 30, 2014 and 2013 (unaudited)

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

	Three months ended Sept 30, 2014 $000's	Three months ended Sept 30, 2013 $000's	Nine months ended Sept 30, 2014 $000's	Nine months ended Sept 30, 2013 $000's
Cash flows from operating activities				
(Loss) for the period	21	(414)	(1,472)	(188)
Items not affecting cash				
Depreciation and amortization	4	6	13	16
Share-based payment expense	14	51	164	360
Unrealized loss on held-for-trading investments	1	(2)	-	14
	40	(359)	(1,295)	202
Change in non-cash operating working capital				
Decrease (increase) in receivables & prepaids	8	(8)	16	6
(Decrease) increase in accounts payable & accruals	(26)	(31)	(104)	(75)
	22	(398)	(1,383)	133
Cash flows from financing activities				
Non-controlling interest (note 4)	-	-	-	500
Issuance of common shares (net of issue costs)	(1)	-	868	-
	(1)	-	868	500
Cash flows from investing activities				
Property, plant and equipment (net)	(9)	-	(17)	-
Mineral property interests	(139)	(283)	(460)	(1,806)
	(148)	(283)	(477)	(1,806)
Effect of exchange rate changes on cash	(12)	22	(33)	(17)
(Decrease) increase in cash and cash equivalents	(139)	(658)	(1,025)	(1,190)
Cash and cash equivalents - beginning of period	657	1,554	1,543	2,086
Cash and cash equivalents - end of period	518	896	518	896

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 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 nine months ended September 30, 2014, the Company reported a loss of $1.5 million and as at that date had a net working capital balance of $0.4 million and an accumulated deficit of $43.9 million.

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 applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2013, except as discussed in the condensed interim consolidated financial statements for the three months ended March 31, 2014 under “Changes in accounting standards”.

These interim consolidated financial statements were approved for issue on November 5, 2014 by the Audit Committee on behalf of the Board of Directors.

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, 2013.

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 September 30, 2014					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	71	-	35	-	-	106
Drilling & trenching	-	-	-	-	-	-
General & admin	-	-	-	-	93	93
Property investigation	5	-	-	-	7	12
Property acquisition	-	-	10	-	-	10
Travel & accommodation	1	-	-	-	-	1
Total exploration expenditure	**77**	**-**	**45**	**-**	**100**	**222**

	For the three months ended September 30, 2013					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	-	49	-	36	75	160
Drilling & trenching	-	-	-	-	-	-
General & admin	-	1	-	4	33	38
Property investigation	-	2	-	2	12	16
Property acquisition	-	-	-	-	-	-
Travel & accommodation	-	-	-	1	4	5
Total exploration expenditure	**-**	**52**	**-**	**43**	**124**	**219**

	For the nine months ended September 30, 2014					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	148	97	35	-	-	280
Drilling & trenching	-	332	-	-	-	332
General & admin	-	3	-	-	336	339
Property investigation	26	56	-	2	65	149
Property acquisition	-	40	10	-	-	50
Travel & accommodation	3	15	-	-	-	18
Total exploration expenditure	**177**	**543**	**45**	**2**	**401**	**1,168**

	For the nine months ended September 30, 2013					
$000's	**Celeste**	**El Des**	**Marimaca**	**Payen**	**General**	**Total**
Consulting, labour & professional fees	-	133	-	108	99	340
Drilling & trenching	-	-	-	-	-	-
General & admin	-	5	-	20	108	133
Property investigation	-	52	-	50	118	220
Property acquisition	-	500	-	-	-	500
Travel & accommodation	-	9	-	11	13	33
Total exploration expenditure	**-**	**699**	**-**	**189**	**338**	**1,226**

3 Exploration expenditures (continued)

Celeste, Chile: - The 100% owned Celeste property includes the Celeste Sur iron ore project located 55 km of the Port of Chañaral, 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, for total cash consideration of $13.0 million ($0.7m paid) and a 1.9% sales royalty. Prior to terminating the agreement, the Company had deferred the February 2014, payment, at a cost of $40,000.

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 total consideration of $175,000 ($10,000 paid; $40,000 in February 2015; $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 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"), a subsidiary of Freeport-McMoRan Copper & Gold Inc. terminated its option agreement with Coro. Under an October 2013 option agreement, Freeport SA could have acquired an initial 70% interest in the property by making the remaining option payments of $16.5 million ($0.5m paid) due on the underlying option agreement to acquire the property; undertaking work commitments of $13.0 million and making payments to Coro of $22.5 million. In October 2012, the Company had entered into an option agreement to acquire the Payen property, subject to a 2.5% Net Smelter Royalty ("NSR") for total cash consideration of $17.0 million ($1.0m paid).

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 remain 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 and a 1.5% NSR. The purchase agreement for the remaining claims will be executed upon Coro converting the exploration claims to mining claims. In September 2014, Coro received $0.3 million as part payment of the aforementioned $0.5 million.

4 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	91	-	105	196
Geology	43	-	38	81
Misc. development costs	228	5	306	539
Property acquisition costs	250	10	938	1,198
Partner funding	-	-	(1,347)	(1,347)
Share-based compensation	12	-	-	12
Balance – September 30, 2014	**2,373**	**15**	**13,540**	**15,928**

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 S.A. ("SCMB") Coro 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 SCMB Shareholders agreement, ProPipe S.A. ("ProPipe") may earn up to a 50% interest in Berta by completing various milestones. At each milestone, ProPipe will be issued shares in SCMB to give effect to the new ownership interest. As of September 30, 2014, ProPipe had earned a 13% interest in the previously 100% owned SCMB, in Chile which holds the Berta Property.

ProPipe earned an additional 5% by completing and filing the Preliminary Economic Assessment on the Berta project; and up to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility).

4 Mineral property interests (continued)

Planta Prat, Chile
In August 2014, signed the Planta Prat letter of intent ("Prat LOI") to acquire an interest in a SXEW agitation leach plant located close to the city of Antofagasta in the II Region of Chile.

Coro can earn a 51% interest by paying total consideration of $150,000 ($10,000 paid; $40,000 in February 2015; and $100,000 on plant expansion. In addition to the cash payments to earn it's 51% interest Coro must expand the Prat plant to 1,200 tpy capacity (by August 2017); Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which has been defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

San Jorge, Argentina:
The San Jorge Purchase Agreement, amended October 2012, requires annual payments of $1.25 million (payable in quarterly installments), for 10 years, commencing on March 31, 2012 ($3.4 million paid). In addition a 7.5% NSR is payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. No other consideration, obligations, payments, or royalties are due, and Coro may withdraw from the agreement at any time with no further obligation.

In December 2013, the Company entered into a binding Heads of Agreement ("HOA") with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") and in October 2014 subsequently signed a Definitive Agreement ("DA"). A&S has the right to acquire a 70% interest in San Jorge by paying a total of $1.533 million ($0.233 million paid, $0.3 million in April 2015; $0.5 million in October 2015; and $0.5 million in October 2016).

Under the terms of the DA, A&S is 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. 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.

A&S may acquire the remaining 30% of San Jorge by paying an additional $3.0 million within 6 months from signing of the DA (April 2015) or $5.0 million within 18 months from signing of the DA (April 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. As at September 30, 2014, A&S have contributed $2.4 million funding the project including $1.7 million in quarterly option payments and providing $0.48 million to fund Minera San Jorge. Coro continues to consolidate Minera San Jorge and as a result $0.16 million in cash and cash equivalents for September 30, 2014 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes.

4 Mineral property interests (continued)

As of December 31, 2013, the Company completed an assessment as to whether any impairment indicators existed in accordance with of IFRS 6, Exploration for and Evaluation of Mineral Resources. As a result of this assessment, including but not limited to the current market conditions facing exploration and development companies, certain provisions contained in the HOA, and lack of any substantive progress on approval of the Updated EIS, the Company concluded that an impairment indicator did exist. In conjunction with its accounting policy on Impairment of non-financial assets the Company recognized an impairment of $17.4 million in respect of the San Jorge project, reducing the carrying value of the property to $13.5 million.

In determining the fair value of San Jorge as of December 31, 2013, the Company considered the 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. All of these assumptions are highly subjective and subject to change over time all of which could have a significant bearing on the carrying value of San Jorge.

5 Long-term debt

In September 2014, SCMB a 87% owned subsidiary, entered into a Memorandum of Understanding ("MOU") to provide $15 million of debt financing for the development of the Berta project. As of September 30, 2014, SCMB had entered into a promissory note associated with this MOU for $250,000 for the 2014 option payment on the Berta project.

The promissory note bears interest at 10% and is repayable over five years commencing on December 15, 2016.

6 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 the 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. 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 development 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.

	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 September 30, 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:

	Warrants	Options
Risk-free interest rate	0.98%	0.98% to 1.47%
Expected life	1.25 years	2.5 to 3.5 years
Expected volatility	108%	108% to 115%
Expected dividend	0%	0%

For the three months ended September 30, 2014 total share-based compensation expense was $14,844 (2013: $58,089) of which $1,120 (2013: $7,414) was capitalized. For the nine months ended September 30, 2014 total share-based compensation expense was $176,085 (2013: $405,925) of which $12,299 (2013: $45,698) was capitalized.

7 Share stock options and warrants (continued)

Warrants
At September 30, 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 5)	5,102,500	0.15	5,436,623	0.15
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding	**10,539,123**	**0.15**	**5,436,623**	**0.15**

8 Related party transactions

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

$000's	**Three months ended Sept 30, 2014**	**Three months ended Sept 30, 2013**	**Nine months ended Sept 30, 2014**	**Nine months ended Sept 30, 2013**
Short-term employee benefits	214	237	648	756
Share-based payments	22	25	116	204
Total key management personnel	**236**	**262**	**764**	**960**

9 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**
September 30, 2014				
Loss for the period	-	787	685	1,472
Non-current assets	13,566	4	2,415	15,985
Total assets	13,745	154	2,651	16,550
Total liabilities	55	39	326	420
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

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 September 30, 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 September 30, 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").

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 period end would have resulted in the net loss being $460 lower ($460 higher).

Interest Rate Risk

The Company was exposed to interest rate risk on cash and cash equivalents held as at September 30, 2014. A 100 basis point (1%) increase or decrease in the interest rate would have resulted in approximately a $459 change in the Company's reported loss for the period ended September 30, 2014 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 Commitments

The following table sets out the commitments of the Company as of September 30, 2014 and does not consider any subsequent events.

$000's	2014 (3 months)	2015	2016	2017	2018	Thereafter	Total
Operating leases	**35**	**61**	**-**	**-**	**-**	**-**	**96**
Property option payments[1]	**-**	**2,330**	**-**	**100**	**125**	**-**	**2,555**
Berta[2]	-	2,250	-	-	-	-	2,250
Marimaca	-	40	-	-	125	-	165
Planta Prat	-	40	-	100	-	-	140
Total	**35**	**2,391**	**-**	**100**	**125**	**-**	**2,651**

[1] Excludes any royalties (note 3 and 4) and excludes San Jorge payments which are being borne by Aterra and Solway (note 4).
[2] Represents 100% of the payments due, a portion of which will be assumed by ProPipe (note 4). The above table also assumes that the 2015 payment will not be financed (note 4)

12 Subsequent event

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, located 300km south of Santiago in the VII Region of Chile. Peñoles to acquire its 70% interest in the project 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, exercisable within 90 days of exercising its option to 70%, to acquire Coro's 30% interest for $6 million plus a 1.5% NSR. Peñoles may withdraw from the agreement at any time after having made the first payment of $150,000.