Coro Mining Corp.

(A Development Stage Company)
Condensed Interim Consolidated Financial Statements
September 30, 2015
(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, 2015 and December 31, 2014 (unaudited)

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

	September 30 2015 $000's	December 31 2014 $000's
Assets		
Current assets		
Cash and cash equivalents	1,168	383
Accounts receivable and prepaid expenses	115	56
Other current assets	66	4
	1,349	443
Property, plant and equipment (note 5)	7,137	63
Mineral property interests (note 5 & 6)	4,364	4,333
Total assets	**12,850**	**4,839**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,531	259
Convertible debenture (note 7)	5,297	-
Current portion of finance lease (note 8)	521	-
	7,349	259
Non-current liabilities		
Non-current portion of finance lease (note 8)	152	-
Other debt (note 10)	250	257
Restoration provision (note 9)	1,566	-
Total liabilities	9,317	516
Shareholders' equity		
Common shares (note 11)	53,172	53,172
Contributed surplus	6,316	6,287
Accumulated other comprehensive income ("AOCI")	505	470
Deficit	(56,715)	(55,880)
	3,278	4,049
Non-controlling interests ("NCI") (note 6)	255	274
Total equity	**3,533**	**4,323**
Total liabilities and equity	**12,850**	**4,839**

Nature of operations and going concern (note 1)
Commitments (note 17)

Approved by the Board of Directors

"Rod Webster" ______________________ 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, 2015 and 2014 (unaudited)

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

	Three months ended Sept 30, 2015 $000's	Three months ended Sept 30, 2014 $000's	Nine months ended Sept 30, 2015 $000's	Nine months ended Sept 30, 2014 $000's
Expenditures				
Exploration expenditures				
Expenditures (note 13)	94	222	329	1,168
Recoveries (note 13)	-	(323)	(161)	(323)
	94	(101)	168	845
Corporate and Other Costs				
Depreciation and amortization	2	4	7	13
Finance income	-	(1)	-	(6)
Financing costs (note 7)	108	-	108	-
Foreign exchange loss (gain)	35	(104)	(1)	(182)
Legal and filing fees	27	13	72	64
Other corporate costs	47	47	129	221
Salaries and management fees	45	108	238	354
Share-based payments expense	10	15	25	164
Unrealized loss on held-for-trading investment	-	(2)	9	(1)
Deconsolidation loss (note 3)	-	-	98	-
	274	80	685	627
Loss for the period	368	(21)	853	1,472
Attributable to:				
Owners of the parent	349	(21)	834	1,472
Non-controlling interests (note 7)	19	-	19	-
Other comprehensive income				
Items that may be reclassified subsequently to net income				
Foreign currency translation adjustment	(52)	12	(35)	33
Loss and comprehensive loss for the period	316	(9)	818	1,505
Attributable to:				
Owners of the parent	297	(9)	799	1,505
Non-controlling interests	19	-	19	-
Basic diluted loss per share ($ per share)	0.00	0.00	$0.01	$0.01
Diluted loss per share ($ per share)	0.00	0.00	$0.00	$0.00
Weighted average shares outstanding (000's)	159,372	159,372	159,372	158,550

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, 2015 and 2014 (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, 2014	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
NCI financing	-	-	-	-	-	-	-	-
Share issuance (note 11)	10,205	692	176	-	-	868	-	868
Share-based payments	-	-	176	-	-	176	-	176
Comprehensive income (loss)	-	-	-	(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
Balance – January 1, 2015	159,372	53,172	6,287	470	(55,880)	4,049	274	4,323
NCI financing	-	-	-	-	-	-	-	-
Share issuance (note 11)	-	-	-	-	-	-	-	-
Share-based payments	-	-	29	-	-	29	-	29
Comprehensive (loss) income	-	-	-	35	(834)	(799)	(19)	(818)
Balance- September 30, 2015	159,372	53,172	6,316	505	(56,715)	3,278	255	3,533

Coro Mining Corp.

Consolidated Statement of Cash Flow

For the three and nine months ended September 30, 2015 and 2014 (unaudited)

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

	Three months ended Sept 30, 2015 $000's	Three months ended Sept 30, 2014 $000's	Nine months ended Sept 30, 2015 $000's	Nine months ended Sept 30, 2014 $000's
Cash flows from operating activities				
(Loss) for the period	(368)	21	(853)	(1,472)
Items not affecting cash				
Depreciation and amortization	2	4	7	13
Share-based payment expense	10	14	25	164
Deconsolidation loss (note 3)	-	-	98	-
Unrealized loss on held-for-trading investments	-	1	1	-
	(356)	40	(722)	(1,295)
Change in non-cash operating working capital				
Decrease (increase) in receivables & prepaids	9	8	13	16
(Decrease) increase in accounts payable & accruals	(29)	(26)	(28)	(104)
	(376)	22	(737)	(1,383)
Cash flows from financing activities				
Convertible debenture	5,100	-	5,100	-
Deferred financing costs	7	-	(63)	-
Finance lease payment	(77)	-	(77)	-
Issuance of common shares (net of issue costs)	-	(1)	-	868
	5,030	(1)	4,960	868
Cash flows from investing activities				
Property, plant and equipment (net)	(3,594)	(9)	(3,594)	(17)
Mineral property interests (note 6)	(424)	(139)	120	(460)
	(4,018)	(148)	(3,474)	(477)
Effect of exchange rate changes on cash	50	(12)	36	(33)
(Decrease) increase in cash and cash equivalents	686	(139)	785	(1,025)
Cash and cash equivalents - beginning of period	482	657	383	1,543
Cash and cash equivalents - end of period	1,168	518	1,168	518

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. 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, 2015, the Company reported a loss of $0.9 million and as at that date had a net working capital deficit (excluding the current portions of the convertible debenture and the finance lease) of $0.3 million and an accumulated deficit of $56.7 million.

In June 2015, the Company announced a combined ~$9.0 million convertible debenture and equity financing (note 7). To date, Company has drawn down $5.1 million on the financing and expects to be in a position to draw down on the remainder of this financing before the end of the year which will provide for the development of Berta and working capital for the Company; however, there are no assurances that this financing will be completed.

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, 2014, except as discussed in the condensed interim consolidated financial statements for the three months ended March 31, 2015 under "Changes in accounting standards".

These interim consolidated financial statements were approved for issue on November 12, 2015 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, 2014.

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 Deconsolidation of Minera San Jorge S.A. ("MSJ")

$000's	September 30, 2015	December 31, 2014
Mineral property interests	-	1,300

In April 2015, the Company finalized an amending agreement with Aterra Investing Ltd. and Solway industries Ltd ("A&S"). By making the advance payment of $1.3 million under this amended agreement, A&S have the right to acquire a 100% interest and are exercising control over MSJ. As a result, effective May 1, 2015, the Company deconsolidated MSJ and recognized a non-cash disposition loss of $97,954.

The legal acquisition of the MSJ is subject to Franco Nevada, the underlying owner of MSJ, approval and also the Argentinean authorities, which will be sought prior to the completion of the legal acquisition. Coro will retain a 2% NSR on production from the property, other than gold, in the event that A&S develop the project.

As of December 31, 2014, the Company recognized an impairment loss of $12.3 million reducing San Jorge's carrying value to $1.3 million.

4 Nora plant acquisition

On August 12, 2015, SCM Berta S.A. ("SCMB") (note 6) completed the acquisition of the Nora SXEW Plant ("Nora"), located 5km north of the town of Diego de Almagro and assumed a restoration provision liability. The Nora plant was acquired from a local company in administration for $3.3 million paid in cash.

The purchase price was calculated as follows:

$000's	Nora
Cash	3,252
Transaction costs	45
Total Purchase Price	**3,297**

The purchase price was allocated as follows:

$000's	Nora
Nora plant (note 5)	4,863
Restoration provision	(1,566)
	3,297

For accounting purposes, the agreement has been treated as an asset purchase. No other assets or liabilities were acquired in the transaction other than the restoration obligation and entire purchase price has been allocated to property, plant and equipment.

5 Property, plant and equipment

$000's	Nora Plant	Other	WIP	Total
Cost				
January 1, 2015	-	235	-	235
Deconsolidation (note 3)	-	(84)	-	(84)
Disposals	-	(32)	-	(32)
Additions	5,613	4	1,512	7,129
September 30, 2015	**5,613**	**123**	**1,512**	**7,248**
Accumulated depreciation				
January 1, 2015	-	(172)	-	(172)
Deconsolidation	-	51	-	51
Disposals	-	21	-	21
Depreciation expense	-	(11)	-	(11)
September 30, 2015	**-**	**(111)**	**-**	**(111)**
Net book value				
January 1, 2015	-	63	-	63
September 30, 2015	**5,613**	**12**	**1,512**	**7,137**

Included within Work in Progress ("WIP") is the cost of refurbishment work undertaken on Nora that was required to be undertaken in order to restart the plant. SCMB expects to restart Nora by the end of the year. No depreciation has been charged in the current period in respect of Nora as it is not yet in operation. WIP also includes non-cash finance and interest charges associated with the Convertible Debenture (note 7).

The Nora plant additions for the period include acquisition costs (note 4) and a non-cash finance lease for generators of $0.75 million (note 8).

6 Mineral property interests

$000's	Berta	Prat	Total
Balance – January 1, 2014	**1,749**	**-**	**1,749**
Environmental	109	-	109
Geology	53	10	63
Misc. development costs	831	7	838
Property acquisition costs	250	10	260
Share-based compensation	14	-	14
Balance – December 31, 2014(1)	**3,006**	**27**	**3,033**
Environmental	5	-	5
Geology	398	-	398
Misc. development costs	539	58	597
Property acquisition costs	278	50	328
Share-based compensation	3	-	3
Balance – September 30, 2015	**4,229**	**135**	**4,364**

(1) Excludes San Jorge (note 3)

Berta, Chile

Berta costs have been capitalized since January 2013.

Under the Amended Berta option agreement SCMB may acquire 100% of the Berta property for total cash consideration of $4 million ($2.03m (paid)). The final payment of $2.25 million due in August 2015 was divided into eight quarterly payments (one paid) 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 SCMB 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, 2015, ProPipe had earned an 18% (2014: 18%) interest in SCMB. Subsequent to period end, ProPipe earned an additional 17% interest bringing its final ownership interest SCMB to 35%.

Planta Prat, Chile

In August 2014, the Company signed an agreement 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 and paid in 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.

7 Convertible debenture

$000's	**September 30 2015**	**December 31 2014**
Greenstone Tranche One:		
Principal	5,100	-
Accrued interest and finance charges	197	-
	5,297	**-**

In June 2015 the Company announced a ~$9.0 million combined Convertible Debenture ($6.5 million) and equity financing ~ ($2.5 million) with Greenstone Resources L.P. ("Greenstone"). The Convertible Debenture is comprised of two tranches, being $5.1 million ("Tranche 1") and $1.4 million ("Tranche 2") repayable on the date that is 350 days after the drawdown of the respective tranches. In the event that the amounts are not repaid in full in cash, any unpaid amounts will be converted into common shares of Coro at a conversion price of CA$0.04 per share. Tranche 1 and Tranche 2 require repayments of $6.375 million and $1.75 million respectively, resulting in an effective interest rate of ~25%.

The Company closed Tranche 1 on August 7, 2015 for $5.1 million and during the period recognized non-cash interest and finance charges of $196,714. Tranche 1 requires the repayment of $6.375 million on or before July 22, 2016.

The equity financing is to purchase up to 79,800,000 Coro common shares at a price of CA$0.04 per share by way of a private placement for total gross proceeds of CA$3.192m (the "Private Placement").

The Company also intends to offer existing shareholders and other interested parties the opportunity to purchase common shares at CA$0.04 via a concurrent private placement. Greenstone has the right to match any additional funds raised on a 1:3 basis to maintain their percentage ownership interest.

The conversion feature represents an embedded derivative as its risk and characteristics are not closely related to the host contract given that the company will be required to deliver an unknown number of its own shares (priced at CA$0.04 per share) in exchange for a fixed amount of U.S. dollars. A derivative liability therefore exists and needs to be measured at fair value, with changes in fair value being recognized directly in the statement of loss at each revaluation date. Due to the conditions surrounding the conversion feature, principally in the event of non-payment, the Company has determined that there is little or no significant value in this liability and this, combined with the probability of occurrence have assigned no value to the liability as of September 30, 2015.

During the year, SCMB expensed $0.1 million relating to financing that were not completed, as a result 18% (ProPipe's interest, note 6) of this loss was attributed to Non-controlling interests. All other costs SCMB were either deferred or capitalized.

8 Finance Lease

Included in property, plant and equipment are generators that the Company has acquired pursuant to a lease agreement in September 2015. The lease agreement terminates on December 2016. The generators are the security for the indebtedness, and required an initial deposit of $77,141 and twelve monthly payments of $57,856 commencing in January 2016. The financing lease has an implied interest rate of 3.59%

8 Finance Lease (continued)

$000's	**Nora**
2016 lease payment	694
Total lease payments	694
Less: interest portion	21
Present value of capital lease obligations	673
Less current portion	521
Non-current portion	**152**

The cost of the generators held under the finance lease is equal to the lower of the net present value of the minimum lease payments or the fair value of the leased property at the inception of the lease and is amortized over the term of the lease, except when there is a reasonable certainty that the leased assets will be purchased at the end of the lease, in which case they are amortized over the continued use of the assets.

9 Restoration provision

The Company recognizes liabilities for constructive or legal obligations, including those associated with the reclamation of mineral properties and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money and risks specific to the liability. The liability is increased for the accretion expense, representing the unwinding of the discount applied to the provision, and adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset or expensed in the period for closed sites.

With the acquisition of the Nora plant the Company recorded an initial Restoration provision of $1.566 million in August 2015, as a non-cash transaction.

10 Other debt

ProPipe Promissory Note:
Subsequent to December 31, 2014, ProPipe repaid the $250,000 promissory note due under the September 2014 Memorandum of Understanding ("MOU") to provide $15 million of debt financing for the development of the Berta project. The current outstanding balance shall be paid to ProPipe on a preferential basis out of the cash flow from SCMB.

11 Common shares

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

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

11 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 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.

12 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.

	2015		2014	
	Number of shares	Weighted average exercise price CA$	Number of shares	Weighted average exercise price CA$
Outstanding – January 1	8,545,000	0.28	8,666,666	0.31
Expired	(455,000)	0.16	(3,621,666)	0.16
Forfeited	-	0.33	(300,000)	0.33
Granted	500,000	0.04	3,800,000	0.10
Outstanding	**8,590,000**	**0.25**	**8,545,000**	**0.28**

At September 30, 2015, the following stock options were outstanding:

	Number of options outstanding	Number of options vested and exercisable	Exercise price CA$	Expiry Date
	550,000	550,000	0.39	2016
	3,590,000	3,590,000	0.41	2017
	150,000	-	0.41	2017
	3,800,000	2,533,328	0.10	2019
	500,000	166,667	0.04	2020
Total	**8,590,000**	**6,839,995**		

In January 2014, the Company granted 3,800,000 options at CA$0.10. In July 2015, the Company granted 500,000 options at CA$0.04. 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:

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

12 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 three months ended September 30, 2015 total share-based compensation expense was $10,033 (2014: $14,844) of which $1,182 (2014: $1,120) was capitalized. For the nine months ended September 30, 2015 total share-based compensation expense was $25,430 (2014:$176,085) of which $3,943 (2014: $12,299) was capitalized.

Warrants

	2015		2014	
	Number of shares	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding – beginning of year	10,539,123	0.15	5,436,623	0.15
Issued (note 5)	-	-	5,102,500	0.15
Outstanding	**10,539,123**	**0.15**	**10,539,123**	**0.15**

At September 30, 2015, warrants outstanding were as follows:

Number of warrants outstanding	Exercise price CA$	Expiry Date
5,436,623	0.15	2016
5,102,500	0.15	2017
10,539,123		

13 Exploration expenditures

	For the three months ended September 30, 2015			
$000's	**Celeste**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	-	23	-	23
Drilling & trenching	-	-	-	-
General & admin	-	-	61	61
Property investigation	1	2	6	9
Property acquisition	-	-	-	-
Travel & accommodation	-	-	-	-
Total exploration expenditure	**1**	**25**	**67**	**94**

	For the three months ended September 30, 2014			
$000's	**Celeste**	**Marimaca**	**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 nine months ended September 30, 2015			
$000's	**Celeste**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	-	62	-	62
Drilling & trenching	-	-	-	-
General & admin	-	-	166	166
Property investigation	21	13	17	51
Property acquisition	-	50	-	50
Travel & accommodation	-	-	-	-
Total exploration expenditure	**21**	**124**	**124**	**329**

	For the nine months ended September 30, 2014				
$000's	**Celeste**	**El Des**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	148	97	35	-	280
Drilling & trenching	-	332	-	-	332
General & admin	-	3	-	336	339
Property investigation	26	56	-	67	149
Property acquisition	-	40	10	-	50
Travel & accommodation	3	15	-		18
Total exploration expenditure	**177**	**543**	**45**	**403**	**1,168**

13 Exploration expenditures (continued)

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

El Desesperado ("Des"), Chile; - The property option agreement this was terminated in April 2014.

Marimaca, Chile: - In August 2014, the Company entered into an agreement 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 and paid in 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.

General, Chile
General exploration activity in Chile includes property evaluation and other exploration costs. It also includes costs associated with the wholly owned, Llancahue and Talca properties. In March 2015, the Company sold its 1.5% NSR on the previously disposed of Chacay claims for CA$200,000.

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 (received after period end); $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%.

14 Related party transactions

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

$000's	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Short-term employee benefits	194	218	583	433
Share-based payments	6	23	19	95
Total key management personnel	**200**	**241**	**601**	**528**

15 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.

15 Geographic segmented information (continued)

$000's	Argentina	Canada	Chile	Total
September 30, 2015				
Loss for the period	-	540	313	853
Non-current assets	-	2	11,499	11,501
Total assets	-	867	11,983	12,850
Total liabilities	-	5,490	3,827	9,317
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

16 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, 2015, the Company's carrying values of cash and cash equivalents, accounts receivable, and convertible debenture 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, 2015, 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 and Canadian Dollars and are therefore subject to fluctuation in exchange rates.

16 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 $1.3245 lower ($1.3445 higher).

Interest Rate Risk

The Company was exposed to interest rate risk on cash and cash equivalents held as at September 30, 2015. A 100 basis point (1%) increase or decrease in the interest rate would have resulted in approximately a $1,939 change in the Company's reported loss for the period ended September 30, 2015 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.

17 Commitments

The following table sets out the commitments of the Company as of September 30, 2015 and does not consider any subsequent events.

$000's	**2015 (9 months)**	**2015**	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Property option payments							
Berta[1]	281	281	1,125	563	-	-	1,969
Marimaca	50	-	-	-	125	-	125
Planta Prat	50	-	-	100	-	-	100
Total property option payments	**381**	**281**	**1,125**	**663**	**125**	**-**	**2,194**
Operating leases	122	22	-	-	-	-	22
Total	**503**	**303**	**1,125**	**663**	**125**	**-**	**2,216**

[1] Excludes interest charges (note 6).