November 7, 2008

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website *www.coromining.com*. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited financial statements for the year ended December 31, 2007. The following information is prepared in accordance with Canadian GAAP and denominated in United States dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited financial statements for the nine months ended September 30, 2008.

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1 PROFILE AND STRATEGY

1.1 Profile

Coro Mining Corp. (the "Company" or "Coro") is a development stage mining company that was incorporated in 2004 and commenced activities in 2005. As of November 7, 2008 the Company had 38,562,773 shares outstanding and had a market capitalization of CA$7.7 million. The shares of the Company are listed on the Toronto Stock Exchange under the symbol "COP".

The Company has its registered corporate office based in Vancouver, Canada with its principal exploration and development team located in Santiago, Chile to assess opportunities in Latin America, principally in Chile. In Argentina, the Company is currently developing its medium sized San Jorge porphyry copper-gold deposit, located in the Province of Mendoza. The Company is acquiring a 100% interest in San Jorge through an option agreement dated August 2006. In April 2008, the Company announced the positive results from both a preliminary economic assessment ("PEA") on a flotation only operation at San Jorge and also, the results of a study done to pre-feasibility standards ("PFS"), on a leach only operation. The Company is currently advancing San Jorge through the permitting process in Mendoza, Argentina.

In Chile, the Company is currently exploring and developing its Flores group of properties which include the Barreal Seco deposit and Salvadora and Celeste properties. The Barreal Seco IOCG type deposit, of which Coro is acquiring 75%, is located on the boundary of Regions II & III, in Chile. The Barreal Seco deposit is also situated 20km southwest from Centenario's Franke leachable copper deposit that is currently under construction. In August 2008, an updated 43-101 compliant resource estimate was announced with a measured and indicated leachable resource, using a 0.30% cutoff, of 397 million pounds of copper, and a measured and indicated sulphide resource, using a 0.30% cutoff, of 689 million pounds.

In South Central Chile, the Company is acquiring 100% of the Andrea property located in Region VII. The Company has also staked a number of areas (42,300 hectares) in South Central Chile (the "Talca" Properties), which it believes is an under explored copper porphyry belt and have entered into agreement with Freeport McMoRan to explore these properties. In addition, the Company owns 100%, subject to a 2% Net Profit Interest, of the Cerro-Chacay copper deposit which is located 12km southeast of Teck's Relincho property.

1.2 Cash and Financing

As of October 31, 2008 the Company had cash and cash equivalents of $1.8 million (December 31, 2007: $10.0m). As at September 30, 2008 the Company had raised $33.3 million in cash through the issuance of common shares. No debt has been raised by the Company at this time. The cash has been used to acquire and advance the San Jorge project ($11.6 million), $6.1 million has been spent on the acquisition and development of the Flores group of properties. A further $5.0 million has been spent on exploration in Chile and $2.0 million in Mexico. $4.3 million has also been spent on evaluation and acquisition/option costs associated with Cerro Negro (refer section 2.3).

Under the terms of the Cerro Negro acquisition and proposed financing, the Cerro Negro acquisition would have provided working capital for the Company of $10 million. As a result of not completing the Cerro Negro acquisition and associated financing, the Company is actively looking for other sources of financing, principally equity. Although management is confident that they will be able to re-establish its working capital, given the current market environment and economic outlook there is no certainty that management will be successful in doing so. The Company's working capital deficit as at September 30, 2008 was $171,000.

2 MILESTONES AND PROJECT UPDATE

2.1 Milestones / Highlights

- Elected not to acquire Cerro Negro, given the market conditions
- Environmental Impact Study submitted for San Jorge
- Entered into exploration agreement on Talca properties with Freeport McMoRan
- Updated resource at Barreal Seco

2.2 San Jorge, Argentina

In October 2008, the Company announced that the Environment Impact Study ("EIS") had been formally accepted to enter the evaluation process by the Secretary of the Environment of the Government of Mendoza. The EIS will be evaluated over the coming months by a number of provincial government departments and their advisors, and the public will be given the opportunity to review and comment on the proposed development of the San Jorge project. Subject to continuing positive feedback from stakeholders in Mendoza, Coro intends to advance the project to near completion of a feasibility study. The Company intends to have completed enough of the feasibility study to make a positive investment decision prior to the end of 2009 when the option payment to Lumina Copper Corp. ("Lumina") (formally Global Copper Corp.) falls due.

On April 1, 2008 GRD Minproc completed a PEA of producing 35-50,000 tonnes per annum of copper in concentrates, with a significant gold credit, from flotation of the enriched and primary resources, the results are summarized below.

The Company also completed an independent technical report completed to pre-feasibility study standards ("PFS"), which contemplates production of 25,000 tonnes per annum of cathode copper, via heap leaching and solvent extraction/ electrowinning ("SX/EW"), from the oxide and enriched resources only ("Leach Project"). In June 2007, the Province of Mendoza introduced legislation that banned the use of toxic chemicals including sulphuric acid. As a result, it is not currently possible to develop the Leach Project, and the Company intends to treat the oxide material as waste for the purposes of the Float Only Project.

For a full discussion of the results from the Float Only Project PEA, reference should be made to the Company's News Release 08-09 dated April 22, 2008. For a full discussion of the results from the PFS on the leach only case, reference should be made to the Company's News Release 08-08 dated April 3, 2008.

Table 1: San Jorge Technical Reports Summary		**Float Only Project**	**Leach Project**
Base case (10%):	Pre-tax NPV	$291 million	$159 million
($1.65/lb copper and $600/oz gold)	Pre-tax IRR	31%	28%
	After-tax NPV	$82 million	$77 million
	After-tax IRR	18%	20%
Upside case (10%):	After-tax NPV	$220 million	$139 million
($2.00/lb copper and $600/oz gold)	After-tax NPV	29%	28%
Average cash operating costs:	Before credits	$0.91	$0.90
(years 1 to 5) ($/lb)	Credits	$0.22	$0.35
	After credits	$0.69	$0.55
Total production:	Copper (tonnes)	632,000	223,363
	Gold (ounces)	629,000	n/a
Average production:	Copper (tonnes)	51,000	24,000
(years 1 to 5)	Gold (ounces)	42,000	n/a
Mine life:	Years	16	10
Initial capital costs:	$ million	$277	$162
Prepared by:		GRD Minproc	Ausenco
Report type:		Preliminary Economic Assessment	Preliminary Feasibility Standard
Date:		April 22, 2008	April 3, 2008

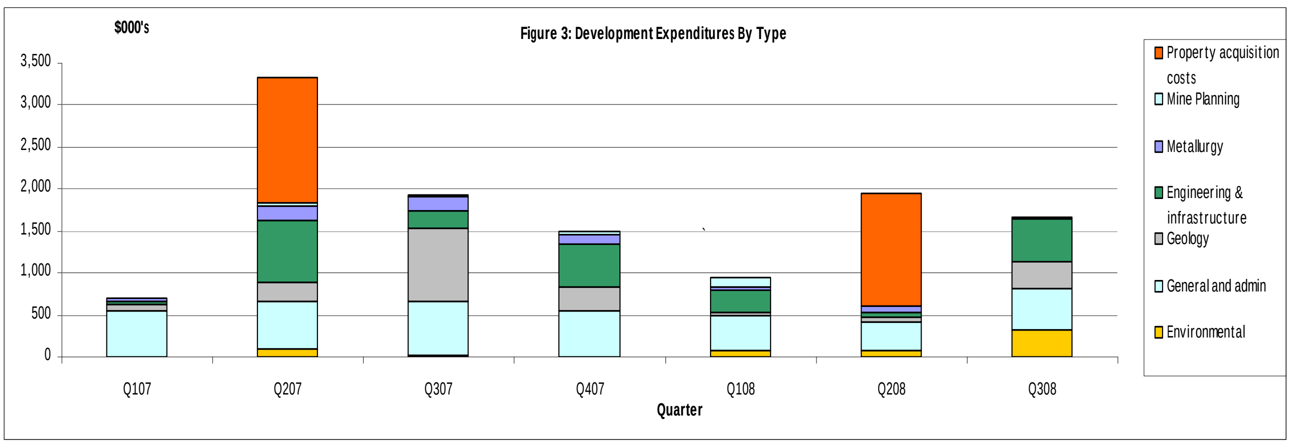
In June 2008, the Company amended the terms of its option agreement to acquire San Jorge, and removed its obligation to complete a bankable feasibility study on the leachable resources at San Jorge prior to May 2009. The amended terms are as follows: $500,000 in May 2009; $8,000,000 less the deemed value of 1,000,000 common shares previously issued on the earlier of completion of a feasibility study at San Jorge or December 2009; and $8,000,000 on the earlier of completion of a bankable feasibility study or December 2010, at which time the Company will own the San Jorge project. $16,000,000 of the above payment will be treated as an advance payment on either: (a) the existing obligation to pay $0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay US$0.025 per pound on the mineable proven and probable copper reserves upon commencement of commercial production, if any.

For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and the mineable, proven and probable sulphide reserves the Company agreed to pay (i) $US0.02 per pound of copper contained in ore placed on leach pads, in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves and (ii) $US0.015 per pound of copper contained in ore processed by a mill, in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves.

In January 2008, the Company updated its resources at San Jorge which are shown in Table 1 of the Management Discussion and Analysis for the year ended December 31, 2007.

The Company only capitalizes costs associated with its development project, San Jorge. The following table summarizes the quarter by quarter expenditures, year to date expenditures and indicates the life to date ("LTD") expenditure on the project.

Table 2: (000's)			Quarterly					Nine Months Ended		
San Jorge Expenditures	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**	**Q307**	**Q308**	**LTD**
Engineering & infrastructure	$27	$727	$194	$505	$264	$60	$509	$948	$833	$2,286
Environmental	4	100	26	(3)	73	85	316	130	474	603
General & admin	540	568	630	557	417	333	493	1,740	1,242	4,129
Geology	87	228	884	275	49	59	336	1,197	444	2,680
Metallurgy	48	175	169	114	29	66	3	392	98	604
Mine Planning	-	32	27	47	108	-	(96)	60	12	118
Property acquisition costs	-	1,506	-	-	-	1,351	-	1,506	1,351	5,525
Total costs capitalized	$706	$3,336	$1,930	$1,495	$940	$1,954	$1,561	$5,973	$4,454	$15,945



Engineering and infrastructure costs for the quarter comprise 33% (Q307:10%), general & administration costs comprise 32% (Q307: 33%), geology costs comprise 22% (Q307: 46%) of the total development spend on San Jorge for the quarter.

During the quarter a 24 hole, 3,850 meters diamond drilling program was near completion which was aimed at; refining geotechnical parameters for open pit design; providing additional samples for continuing metallurgical test work; and testing for extensions to mineralization on the west side of the deposit. Included within the engineering and infrastructure costs was approximately $449,000 associated with just over 2,000 meters of drilling for geotechnical purposes. Part of this geotechnical drill program was also able to test exploration targets beyond the existing resource. A further $197,000 was included in geology costs aimed at providing additional samples for metallurgical purposes.

Included within general & administration costs are a portion of the salary costs of our development team and provisions for Value Added Tax ("VAT"). The provision for VAT for the quarter increased to $147,000 in Argentina as a result of the filing of the EIS and drill program that was undertaken.

Environmental costs for the quarter are up significantly as the Company completed and filed its EIS during the quarter, which included a significant amount of work on the hydrology surrounding San Jorge. The credit in mining plan relates to an overprovision from previous quarters.

Acquisition costs for the nine months comprise 30% (2007: 25%), general & administration costs comprise 28% (2007: 29%), and engineering and infrastructure costs comprise 19% (2007: 16%) of the total development spend on San Jorge for the nine months. Acquisition costs represent the fair value of 333,334 shares $478,000 issued to Lumina and the payment of $400,000 in cash. It also includes the assumption of a future income tax liability of $472,000 associated with these payments.

The second quarter option payments, salary allocation account, and the third quarter drill program account for a large portion of the expenditures for the nine months ended September 30, 2008.

2.3 Cerro Negro

In February 2008, Coro entered into an option agreement to acquire the Cerro Negro copper mine, located in Region V of Chile. Cerro Negro comprises a combined open pit and underground operation producing copper cathodes via heap leach, copper-silver concentrates via flotation and copper sulphates, as well as the toll treatment of third party oxide ores. Under the terms of the option agreement, the Company had paid $2.0 million and the balance of $38 million was due on or before September 18, 2008 (subsequently extended to October 3, 2008). The sellers of Cerro Negro had also agreed that at the date of exercise of the option, Cerro Negro would have a minimum of $10.0 million in cash and cash equivalents.

The Company completed its due diligence and in July 2008, agreed to indicative terms with Dundee Resources Limited ("Dundee") to provide financing for the $40 million acquisition cost of Cerro Negro. The terms included $15 million in equity and a $25 million bridge facility bearing interest at 12%.

On October 2, 2008 the Company announced that it will not be exercising its option to acquire Cerro Negro and had mutually agreed with Dundee not to complete the previously announced financing. The decision not to exercise its option over Cerro Negro was made for a number of reasons including; (i) the dramatic change in market conditions since the original acquisition terms were negotiated in February 2008, (ii) the uncertainty associated with the refinancing of the bridge facility on a twelve month and twenty-four month horizon with the current conditions in the credit markets and, (iii) the near term weakness in the copper price negatively impacting economics at Cerro Negro.

The Company had continuously evaluated Cerro Negro during the course of the option period, but the combination of the external factors mentioned above had increased the risk of the Cerro Negro transaction to an unacceptable level. Although disappointing, the Company believes that it was not prudent to exercise its option over Cerro Negro and possibly jeopardize its other projects as a result. The further deteriotation of the copper price and credit markets in the weeks following our decision have provided further indication that the decision taken was the right one.

Table 3: (000's) Cerro Negro Evaluation Costs	**Q108**	**Q208**	**Q308**	**YTD**
Exploration costs - indirect costs				
Consulting, labour and professional fee	$215	$305	$211	$731
Direct and incremental costs	1,350	1,021	1,693	4,064
Total Cerro Negro expenses	$1,565	$1,326	$1,904	$4,795

The costs associated with the Cerro Negro evaluation have been split into two different categories direct and incremental costs (which had been deferred up to September 30, 2008) and indirect & non-incremental costs (which had been previously expensed). Canadian GAAP only permits the deferral of direct and incremental costs and therefore only these costs had been deferred. On October 2, 2008 the Company announced that it had elected not to proceed with the Cerro Negro acquisition and therefore as of September 30, 2008 wrote off its deferred costs in respect of Cerro Negro. The indirect costs, such as salary costs related to our development and exploration team evaluating Cerro Negro, were and continue to be shown as an exploration cost.

The principal component of the Cerro Negro expenses was a total of $2 million in option payments that were paid ($1 million on March 24, 2008 and $1 million on July 7, 2008). Drilling and assay costs comprised $419,000 as the Company assessed the resources at Cerro Negro. The Company also undertook engineering and infrastructure due diligence studies which cost approx. $328,000. Also included within deferred costs had been legal costs associated with the transaction including financing due diligence costs.

2.4 Flores Group, Chile

In July 2008, an updated 43-101 resource estimate for Barreal Seco was released which incorporated the results of the 2007 drilling program which was aimed at expanding and further defining the in pit resource base.

Compared to the previous mineral resource estimate for Barreal Seco, completed in February 2007, which was done at a copper price of US$1.35/lb Cu, the total copper contained in the indicated resource category has increased from 22 million lbs to 690 million lbs for sulphide and from 17 million lbs to 52 million lbs for mixed. The total copper contained in the measured and indicated oxide resource categories increased marginally from 325 million lbs to 345 million lbs.

Table 4: Barreal Seco NI 43-101 Resource	**Tonnes x 1000**	**Cu T %**	**Cu T Metal lb x 1000**	**Cu Sol %**	**Cu Sol Metal lb x 1000**
Oxides					
Measured	7,397	0.60	97,789	0.38	61,896
Indicated	21,031	0.53	247,698	0.33	150,860
Mea+Ind	**28,428**	**0.55**	**345,487**	**0.34**	**212,757**
Inferred	2,564	0.44	25,029	0.28	15,993
Mixed			-		-
Indicated	4,361	0.54	51,967	0.20	19,701
Inferred	450	0.42	4,123	0.18	1,804
Sulphide			-		-
Indicated	59,434	0.53	689,578		-
Inferred	15,046	0.41	136,634		-
Total			-		-
Measured	7,397	0.60	97,789	0.38	61,896
Indicated	84,826	0.53	989,243		
Mea+Ind	**92,223**	**0.53**	**1,087,032**		
Inferred	18,060	0.42	165,786		

The following table summarizes the quarter by quarter expenditures, year to date expenditures and indicates the life to date ("LTD") expenditure on the Flores project.

Table 5: ($000's)			**Quarterly**					**Nine Months Ended**		
Flores Expenditures	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**	**Q307**	**Q308**	**LTD**
Admin costs	$9	$21	$12	$15	$7	$5	$5	$42	$18	$122
Consult, lab & prof[1]	196	120	118	164	53	26	111	434	191	1,027
Drilling & trenching	13	245	473	203	9	-	-	731	9	1,871
Property investigations	221	180	404	45	178	23	2	805	203	1,483
Property acquisition	361	10	100	-	400	115	-	471	515	1,525
Travel & accommodation	8	17	26	23	2	2	3	51	7	150
Total expenditures	$808	$593	$1,133	$450	$649	$171	$121	$2,534	$943	$6,178

[1] Consulting, labor and professional fees

Consulting, labor and professional fees comprise 93% (Q307: 10%) of the total exploration spend on the Flores group of properties. Consulting, labor and professional fees were comprised principally of professional fees for the mine plan at Barreal Seco and initial costs associated with the commencement of Preliminary Economic Assessment.

Property acquisition cost for the nine months comprise 55% (2007: 19%), property investigations costs comprise 22% (2007: 32%) and consulting, labor and professional fees comprise 20% (2007: 17%) of the total exploration spend on the Flores group of properties. The significant acquisition costs for Flores relates to an option payment made for Barreal Seco under the terms of the option agreement made in quarter one of $400,000 and the option payment for Salvadora of $90,000 made in quarter two. The first quarter includes metallurgical testwork at Barreal Seco and assay costs at Salvadora which have been included more property investigation costs.

2.5 Other Chilean Exploration

The following table summarizes the quarter by quarter expenditures, year to date expenditures and LTD expenditure on the Company's other exploration properties in Chile. The costs associated with the Gloria (a previously disposed of property) are also incorporated in comparative figures of this table. The table also includes the indirect and non-incremental costs associated with the Cerro Negro evaluation.

Table 6: ($000's)	Quarterly							Nine Months Ended		
Other Exploration Chile	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**	**Q307**	**Q308**	**LTD**
Administration costs	$70	$148	$131	$387	$123	$89	$111	$349	$321	$1,565
Consult, lab & prof[1]	87	126	102	218	318	370	296	315	982	2,013
Drilling & trenching	-	-	-	71	-	-	-	-	-	107
Property investigations	23	23	16	89	52	99	6	62	157	495
Property acquisition	20	313	-	50	-	-	100	333	100	941
Travel & accommodation	7	12	16	51	17	5	7	35	30	169
Total exploration costs	$207	$622	$265	$866	$510	$563	$520	$1,094	$1,590	$5,290

[1] Consulting, labor and professional fees

Consulting, labour & professional fees for the quarter comprise 57% (Q307: 38%), administration costs comprise 22% (Q307: 49%) and property option payments comprise 19% (Q307: 0%) of the total other exploration costs in Chile during the quarter. Included within Consulting, labour & professional fees for the quarter are $211,000 worth of allocated salary costs associated with Cerro Negro. Included within property option payments is $100,000 for the Andrea property that was paid in the third quarter.

Consulting, labour & professional fees for the nine months comprise 62% (2007: 29%), administration costs comprise 20% (2007: 32%) and property investigation costs comprise 10% (2007: 6%) of the total other exploration costs in Chile. The consulting, labor & professional fees include the salaries and costs associated with our team evaluating Cerro Negro ($731,000 year to date). Under Canadian GAAP only direct and incremental costs can be capitalized and as Coro has internal evaluation capabilities these costs are not deemed to be incremental in nature.

2.6 Exploration, Mexico

The following table summarizes the quarter by quarter expenditures, year to date expenditures and indicates the life to date ("LTD") expenditure on exploration properties in Mexico. This table includes the costs associated with the Cordero-Sanson project. On September 26, 2008, the Mexican properties were sold to Valley High Ventures Ltd. ("Valley High") and therefore the following table only includes expenditure to that date:

Table 7: (000's)	Quarterly							Nine Months Ended		
Exploration, Mexico	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**	**Q307**	**Q308**	**LTD**
Administration costs	$29	$23	$16	$32	$17	$33	$16	$68	$67	$358
Consult, lab & prof[1]	54	82	41	64	69	81	70	177	220	732
Drilling & trenching	-	25	1	-	-	-	-	26	-	65
Property investigations	31	13	1	8	11	9	1	46	21	364
Property acquisition	88	-	-	-	100	-	-	88	100	307
Travel & accommodation	12	14	11	10	9	16	3	36	29	134
Total exploration	$214	$157	$70	$114	$206	$139	$90	$441	$437	$1,959

[1] Consulting, labor and professional fees

The main cost relates to the property option payment made in the first quarter of 2008 associated with the Cordero claim that makes up part of the Cordero-Sanson property. The consulting, labour and professional fees are driven by the costs of our exploration team in Mexcio.

On September 26, 2008, Valley High and the Company completed the transfer of all of the issued and outstanding shares of Coro's subsidiary, Coro Minera de Mexico SA de CV ("Coro Mexico"). In consideration, Coro received 8,140,353 common shares of Valley High. In addition, Coro completed a private placement in Valley High of 1,000,000 common shares at CA$0.25 per share. After completion of the transaction, Coro owned 9,140,353 shares of the Company or 35.6% of the outstanding common shares of Valley High.

As a result of the transfer Coro recognized a gain on disposal as it had previously been expensing all of its exploration expenditure in respect of Mexico. Although management continues to believe in the potential of the Cordero-Sanson property, it felt that it was continually being over looked as a result of the Company's other opportunities that existed in South America particularly in Chile. The structure of the disposition enables Coro to continue to participate in the upside of the Mexican properties through its shareholding in Valley High while being able to maintain its focus and spend in South America.

3 FINANCIAL POSITION REVIEW

3.1 Cash and Working Capital

Table 8: ($000's) **Cash and Working Capital**	**Dec-07**	**Sep-08**
Cash and cash equivalents	$10,025	$2,282
AR and prepaids	326	266
AP and accruals	(1,664)	(2,719)
Net working capital (deficit)	$8,687	$(171)

The Company's working capital position declined from December 2007, as a result of evaluation, acquisition costs and allocated salary costs associated with Cerro Negro ($4.3 million), ongoing work associated with San Jorge ($2.6 million) and property option payments and work undertaken on Flores ($1.0 million).

The funds on hand at September 30, 2008 are not sufficient to meet corporate, administrative, exploration and development activities for the coming months and additional financing will be required to meet the Company's obligations as they fall due. The Company's ability to continue operations and exploration activities is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern.

3.2 Other Assets and Liabilities

Table 9: ($000's) **Other Assets and Liabilities**	**Dec-07**	**Sep-08**
Property, plant and equipment	$787	$741
Mineral property interests	11,491	15,945
Other assets	16	1,536
Total other assets	12,294	18,222
Future income tax liability	934	1,406
Total other liabilities	$934	$1,406

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project. For a full understanding of those amounts being capitalized reference should be made to section 2.2 of this MD&A. The Company continues to expense its exploration spend on the Flores group of projects as mineral resources are currently below the Company's designated minimum and the Company does not have a formal plan to recover its costs on Flores.

The Company has not taken any provision or writedowns on its capitalized costs for San Jorge, as a result of the introduction of the legislation banning the use of toxic chemicals in Mendoza. The positive results from the PEA study undertaken by GRD Minproc supports the Company's position that it will be able to recover its investment in San Jorge.

Other assets include the Company's 35.6% equity investment in Valley High as a result of the Mexican property disposition. The Company currently holds 9,140,353 common shares of the Company. As at September 30, 2008 the shares had a quoted market value of $CA3.6 million. The Company equity accounts for its investment in Valley High since its acquisition on September 26, 2008, and recognized equity earnings of $3,000 for the quarter.

Up to the end of the third quarter 2008, the Company had been deferring its direct and incremental costs associated with Cerro Negro. As a result of not exercising its option over Cerro Negro, the Company wrote-off all its deferred expenditures in respect of Cerro Negro as at September 30, 2008.

Total assets as at September 30, 2008 were $20.7 million (Dec 31, 2007: $22.6m) and total liabilities were $4.1 million (Dec 31, 2007: $2.6 m).

The future income tax ("FIT") liability stems from the payments made to Lumina for the acquisition costs associated with San Jorge. The share issuance costs and cash payments made have no tax base in Argentina and therefore these payments result in a FIT liability. Consistent with the purchase agreement, further payments were made to Lumina during the quarter which resulted in an additional $472,000 being recognized as a FIT liability.

3.3 Equity and Financings

Table 10: ($000's) Shareholders' Equity	Dec-07	Sep-08
Common shares	$30,159	$33,088
Contributed surplus	882	1,753
Accumulated other comprehensive income	475	475
Deficit	(11,469)	(18,671)
Total shareholders equity	$20,047	$16,645

Contributed Surplus

The increase in contributed surplus is due to the accounting costs recorded for stock-based compensation. Also included in contributed surplus is the deemed value of 150,000 warrants granted to our financial advisor on Cerro Negro ($42,000), and the deemed fair value of the 1,000,000 warrants ($354,000) issued as part of the Dundee financing.

Dundee Financing

In August 2008, the Company announced that it had entered into a financing arrangement with Dundee Resources Limited ("Dundee") to finance the acquisition of Cerro Negro. The financing was comprised of three components. The first component consisted of CA$3,000,000 through the issuance of 2,000,000 units, consisting of one common share and one half warrant, exercisable at CA$2.00, for a period of three years from the date of closing. If the Company's common shares trade at an average price equal to or greater than CA$2.75 per share for 20 consecutive trading days, the warrants shall expire within 60 business days of written notice being provided to the warrant holder by the Company. This component closed in August 2008 prior to the decision not to exercise the Company's option over Cerro Negro.

The remaining two components (a further equity component of CA$12,000,000 and a bridge facility of 25,000,000) were not completed as a result of the Company electing not to exercise its option over Cerro Negro and mutually agreeing with Dundee to terminate the remainder of the financing.

Future financing considerations

Under the terms of the Cerro Negro acquisition and proposed financing, the Cerro Negro acquisition would have provided working capital for the Company of $10 million. As a result of not completing the Cerro Negro acquisition and associated financing the Company is actively looking for other sources of financing, principally equity. Although management is confident that they will be able to re-establish its working capital, given the current market environment and economic outlook there is no certainty that management will be successful in doing so. The Company's working capital deficit as at September 30, 2008 was $171,000.

Table 11: ($000's) Equity Instruments	**Dec-07**	**Sep-08**
Common shares outstanding	36,209,439	38,562,773
Options outstanding		
Number	2,630,000	2,872,800
Weighted average price	CA$0.99	CA$1.04
Warrants outstanding		
Number	420,000	1,150,000
Weighted average price	CA$2.25	CA$2.07

Equity instruments

As at November 7, 2008 the Company had 38,562,773 common shares outstanding.

During the first nine months of the year the Company issued a total of 2,353,334 common shares, 2,000,000 of these shares were associated with the Dundee financing, 333,333 common shares were issued to Lumina as part of the San Jorge option agreement and 20,000 stock options were exercised. During the same period, 282,800 options were issued at an average price of CA$1.40 and 20,000 options were exercised and a further 20,000 expired.

As at September 30, 2008, 1,150,000 warrants were outstanding, with 1,000,000 warrants were issued in conjunction with the Dundee financing and 150,000 warrants were issued to our financial advisor in respect of the Cerro Negro transaction. The 420,000 warrants that were outstanding as at December 2007, that were issued in connection with the Company's Initial Public Offering ("IPO"), expired unexercised in July 2008.

3.4 Property Option Payments

The following table summarizes the property option payments that are payable on active properties or property payments that have been paid as at September 30, 2008.

Table 12: ($000's)
Property option payments[1]– September 30, 2008

Year	**Chile** Flores $	**Chile** Andrea $	**Mexico** Cor-San $[2]	**Total $**
2006 (paid)	$538	$-	$113	$651
2007 (paid)	461	50	88	599
2008 (paid)	490	100	100	690
2009	1,943	300	-	2,243
2010	-	1,550	-	1,550
Thereafter	-	2,250	-	2,250
	$3,432	$4,250	$301	$7,983

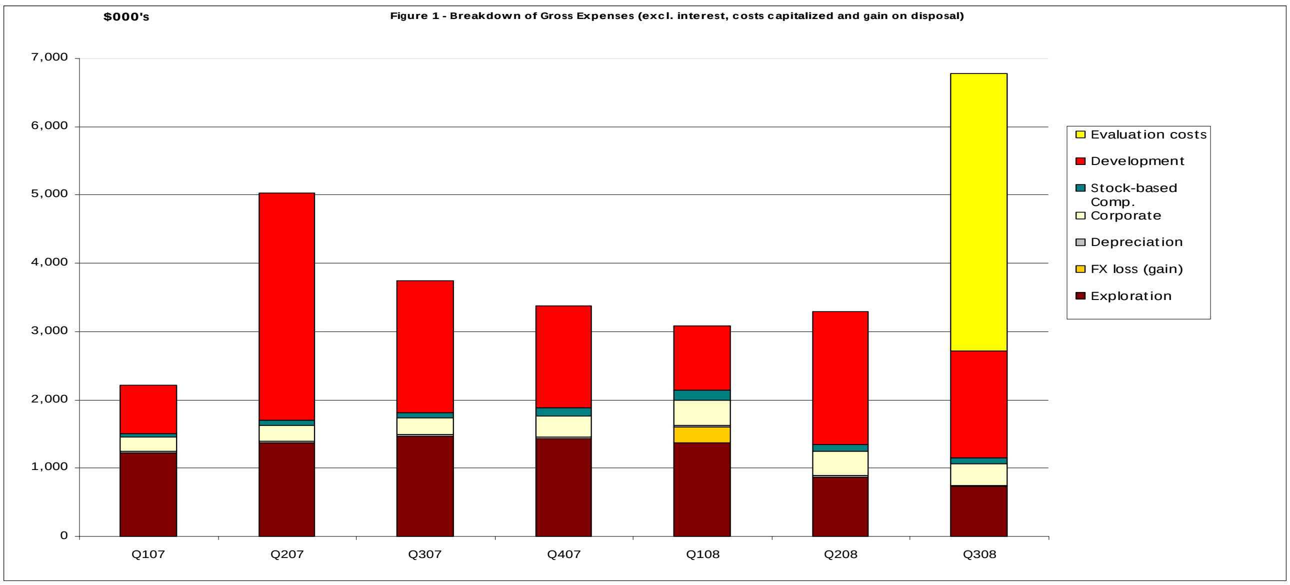
[1] Excludes property option payments for development properties, Cerro Negro, non-cash payments such as share issuances, lease payments associated with the Celeste property, and property option payments on dropped properties.

[2] Includes previous payments for the Company's Mexican properties prior to the disposition to Valley High.

4 EXPENDITURES REVIEW

The following table details the Company's expenditures by quarter and year to date.

Table 13: ($000's) Expenditures summary	Q107	Q207	Q307	Quarterly Q407	Q108	Q208	Q308	Nine Months Ended Q307	Q308
Exploration costs	$1,229	$1,372	$1,468	$1,430	$1,365	$873	$731	$4,069	$2,970
Development costs	706	3,336	1,930	1,496	940	1,954	1,561	5,973	4,454
Total exploration & development	1,935	4,708	3,398	2,926	2,305	2,827	2,292	10,042	7,424
Development costs capitalized	(706)	(3,336)	(1,930)	(1,496)	(940)	(1,954)	(1,561)	(5,973)	(4,454)
Corporate costs	209	242	242	305	368	348	308	693	1,025
Depreciation and amortization	17	17	30	23	24	23	20	64	66
Foreign exchange loss (gain)	-	(2)	(264)	(354)	236	(130)	(63)	(266)	44
Gain on disposal	-	-	-	-	-	-	(1,193)	-	(1,193)
Interest income	(81)	(72)	(150)	(120)	(70)	(42)	(6)	(303)	(119)
Stock-based compensation	55	66	70	127	148	99	95	191	342
Writedown of deferred costs	-	-	-	-	-	-	4,064	-	4,064
Equity loss	-	-	-	-	-	-	3	-	3
Net loss	$1,429	$1,623	$1,396	$1,411	$2,071	$1,171	$3,959	$4,448	$7,202



Exploration expenditures are further explained in section 4.1. Development costs are principally related to San Jorge and are discussed in detail in section 2.2. The writedown of deferred costs relates to the direct and incremental costs associated with evaluating Cerro Negro (refer to section 2.3)

The gain on disposal relates to the Company's disposition of its Mexican properties. The value of the shares received from Valley High was determined based on Coro's aggregate investment in Mexico, as Coro had been expensing a majority of its investment in Mexico a gain on disposal has been recognized during the quarter. As the Company has retained a 35.6% interest in the Valley High, only 64.4% of the gain on disposal has been recognized at this time. The following table reconciles the gain on disposal:

Table 14: ($000's) Gain on disposal	
Net assets of Mexico	$80
Value of shares received	$1,970
100% of gain on disposal	$1,890
Less 35.6% retained interest	$673
Gross gain on disposal	$1,217
Transaction costs	$24
Gain on disposal	$1,193

Equity earnings represent the Company's estimated 35.6% in the net expenditures from Valley High.

The reduction in interest income can be attributed to the lower cash holding of the Company completed with the lower interest rates being received.

4.1 Exploration Expenditures

Table 15: ($000's)			Quarterly					Nine Months Ended	
Exploration expenditure	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**	**Q307**	**Q308**
By type									
Administration costs	$108	$192	$159	$434	$147	$127	$132	$459	$406
Consulting, labour & professional fees	337	328	261	446	440	477	477	925	1,393
Drilling & trenching	13	270	474	274	9	-	-	757	9
Property investigations	275	216	421	142	241	131	9	913	381
Property acquisition costs	469	323	100	50	500	115	100	892	715
Travel & accommodation	27	43	53	84	28	23	13	123	66
Total	**$1,229**	**$1,372**	**$1,468**	**$1,430**	**$1,365**	**$873**	**$731**	**$4,069**	**$2,970**
By project									
Andrea	$-	$-	$-	$85	$39	$26	$103	$-	$168
Flores	808	593	1,133	450	649	171	121	2,534	943
Gloria	36	340	65	149	-	-		441	-
Chile – General	171	282	200	632	437	471	408	653	1,314
Talca	-	-	-	-	34	66	9	-	108
Mexico	214	157	70	114	206	139	90	441	437
Total	**$1,229**	**$1,372**	**$1,468**	**$1,430**	**$1,365**	**$873**	**$731**	**$4,069**	**$2,970**

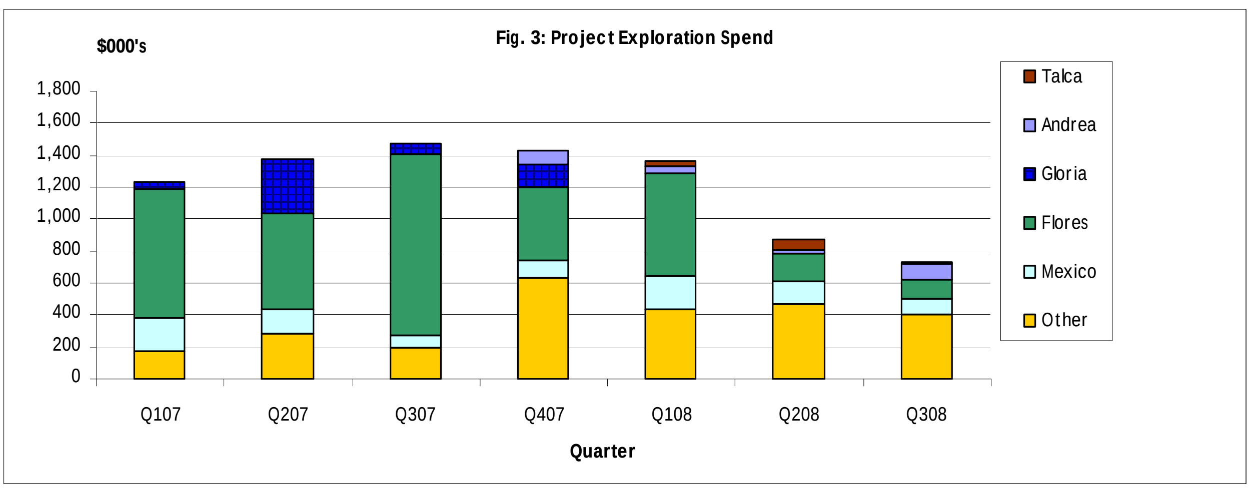


Fig. 3: Project Exploration Spend

Consulting, labour & professional fees for the quarter comprise 65% (Q307: 18%), property acquisition costs comprise 14% (Q307: 7%), property investigation costs comprise 1% (Q307: 29%) and administration costs comprise 18% (Q307: 11%) of the total exploration costs for the period.

Cerro Negro accounts for 29% (Q307: 0%), the Flores group of properties accounts for 17% (Q307: 77%) of the total exploration spend on exploration for the quarter. A significant portion of the Cerro Negro costs relates to the salary allocation of our development team in Chile during the Company's due diligence of Cerro Negro.

Consulting, labour & professional fees for the nine months comprise 47% (2007: 23%), property acquisition costs comprise 24% (2007: 22%), property investigation costs comprise 13% (2007: 22%) and administration costs comprise 14% (2007: 11%) of the total exploration costs for the period.

Cerro Negro accounts for 25% (Q307: 0%) and the Flores group of properties accounts for 32% (Q307: 62%) of the total exploration spend on exploration for the nine months. 55% of the spend on Flores relates to property option payments. The expenditure on Cerro Negro is included within the Chile – General category.

5 CASHFLOW REVIEW

For the three months ended September 30, 2008, cash outflow from operations, after non-cash working capital movements, was $0.9 million (Q307: $1.7m), which is lower than the loss for the period due to the write off of the non-cash evaluation costs ($4.1 million) that had previously been deferred. These non-cash evaluation costs were partially offset by the non-cash gain on sale on the Mexican properties ($1.2 million). Proceeds from financing activities for the first three months of 2.6 million (Q307: $11.5m) were related principally to proceeds from the Dundee financing. The comparative period included the proceeds from the Company's Initial Public offering ("IPO") in July, 2007. Cash outflow from investing activities was $2.3 million for the three months ended September 30, 2008 (Q307: $1.8m) as the Company completed a private placement in Valley High, invested in San Jorge, and evaluated Cerro Negro.

For the nine months ended September 30, 2008, cash outflow from operations, after non-cash working capital movements, was $3.9 million (2007: $4.5m), which is consistent with the loss for the period after adjusting for the non-cash gain on the disposition of the Mexican properties, and write off of Cerro Negro cash. Proceeds from financing activities during the first nine months of 2008 of $2.6 million (Q307: $11.4m) were related to the Dundee financing. Cash outflow from investing activities was $6.4 million for the nine months ended September 30, 2008 (2007: $4.2m) principally as a result of the Company continuing to invest in San Jorge, and evaluation cost associated with Cerro Negro.

As of September 30, 2008, the Company had $2.3 million (December 31, 2007: $10.0m) in cash and cash equivalents. As of October 31, 2008, the Company had cash and cash equivalents of $1.8 million.

6 OUTLOOK

San Jorge

With the formal acceptance by the Secretary of the Environment of the Government of Mendoza of the San Jorge EIS to enter the evaluation process, the EIS will be evaluated over the coming months by a number of provincial government departments and their advisors, and the public will be given the opportunity to review and comment on the proposed development of the San Jorge project. The Company is looking forward to working with the local community and the province during the EIS evaluation process.

The Company has also recently completed an 8 hole diamond drilling program to provide additional geotechnical information to support ongoing engineering studies and to test for additional mineralization beyond the limits of the existing resource model, as well as an additional 8 holes to provide metallurgical samples for flotation test work. Results are expected in the coming months. Subject to continuing positive feedback from stakeholders in Mendoza, Coro intends to advance the project to completion of a feasibility study and have completed enough of feasibility work to enable a positive investment decision to be made prior to the end of 2009.

Flores

With the completion of the updated 43-101 compliant resource statement in August 2008, the Company is currently assessing the impact of current high sulphuric acid prices and regional power costs on the economics of the oxide resource, including the potential for a smaller scale heap leach operation based on a higher grade core to the deposit. The Company will also assess the potential for a low capital cost solvent extraction ("SX") only operation producing copper sulphate, as an alternative to producing copper cathode via solvent extraction-electrowinning ("SXEW"). With the definition of a larger sulphide resource at Barreal Seco, the Company intends to conduct flotation test work which given the specularite content of the mineralization, will include test work on recovering iron. Internal evaluations by the Company have demonstrated that sea water is the most likely water source for an operation at Barreal Seco, which is located some 70km from the coast.

Exploration and Development Pipeline

Given the current environment, the Company's principal focus will be on advancing San Jorge through the permitting phase. As announced the Company has entered into an agreement with Freeport McMoRan to explore its 42,300 hectares of staked claims in Southern Chile, this should result in a reduced burn rate in respect of exploration expenditures on these properties.

It will also further evaluate the opportunities at Cerro-Chacay property. Teck's recently acquired Relincho property is located 12km northwest of Cerro-Chacay and we are encouraged by Teck's interest in the area.

7 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's Management Discussion and Analysis and audited financial statements for the year ended December 31, 2007, which are available on the Company's website at www.coromining.com.

7.1 Going Concern and Financing

Under the terms of the Cerro Negro acquisition and proposed financing, the Cerro Negro acquisition would have provided working capital for the Company of $10 million. As a result of not completing the Cerro Negro acquisition and associated financing the Company is actively looking for other sources of financing principally equity. Although management is confident that they will be able to re-establish its working capital, given the current market environment and economic outlook there is no certainty that management will be successful in doing so. The Company's working capital deficit as at September 30, 2008 was $171,000.

The funds on hand at September 30, 2008 are not sufficient to meet corporate, administrative, exploration and development activities for the coming months. Additional financing will be required to meet the Company's obligations as they fall due. The Company's ability to continue operations and exploration activities is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

7.2 Future Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

7.3 Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administration, as at September 30, 2008. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management in its opinion has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time. There have been no changes in the Company's internal control over financial reporting during the period ended September 30, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

7.4 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

8 SUMMARY OF FINANCIAL POSITION AND PERFORMANCE

The following table sets out a summary of the Company's results.

Table 16: ($000's)
Summary of Financial Position and Performance

Statement of Loss and Deficit	**Q406**	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**
Exploration Expenditures								
Administration costs	$237	$108	$192	$159	$434	$147	$127	$132
Consulting, labour & professional fees	263	337	328	261	446	440	477	477
Drilling and trenching	327	13	270	474	274	9	-	-
Property investigations	491	275	216	421	142	241	131	9
Property acquisition costs	398	469	323	100	50	500	115	100
Travel & accommodation	53	27	43	53	84	28	23	13
Total Exploration Costs	$1,769	$1,229	$1,372	$1,468	$1,430	$1,365	$873	$731
Development Expenditures								
Engineering & infrastructure	$-	$27	$727	$194	$505	$264	$60	$509
Environmental	2	4	100	26	(3)	73	85	316
General & administration	470	540	568	630	557	417	333	493
Geology	762	87	228	884	275	49	59	336
Metallurgy	-	48	175	169	114	29	66	3
Mine Planning	-	-	32	27	47	108	-	(96)
Property acquisition costs	-	-	1,506	-	-	-	1,351	-
Total costs capitalized	$1,234	$706	$3,336	$1,930	$1,495	$940	$1,954	$1,561
Other Expenses								
Corporate costs	$202	$209	$242	$242	$305	$368	$348	$308
Depreciation	17	17	17	30	23	24	23	20
Evaluation costs								4,064
Foreign exchange loss (gain)	(12)	-	(2)	(264)	(354)	236	(130)	(63)
Gain on disposal								(1,193)
Interest income	(108)	(81)	(72)	(150)	(120)	(70)	(42)	(6)
Stock-based compensation	47	55	66	70	127	148	99	95
Net loss before equity earnings	1,915	1,429	1,623	1,396	1,411	2,071	1,171	3,956
Equity loss (earnings)								3
Net Loss	1,915	1,429	1,623	1,396	1,411	2,071	1,171	3,959
Basic and diluted loss per share	$0.06	$0.05	$0.05	$0.04	$0.04	$0.06	$0.03	$0.11
Financial Position								
Assets								
Cash and cash equivalents	$10,074	$7,250	$4,909	$13,328	$10,025	$5,976	$2,861	$2,282
AR and prepaids	266	305	195	314	326	300	337	266
Deferred financing fees	-	165	529	-	-	-	-	-
Total Current Assets	10,340	7,720	5,633	13,642	10,351	6,276	3,198	2,548
Property, plant and equipment	672	685	760	804	787	772	755	741
Mineral property interests	4,024	4,730	8,066	9,997	11,491	12,431	14,385	15,945
Other assets	44	37	30	23	16	1,359	2,374	1,536
Total Assets	15,080	13,172	14,489	24,466	22,645	20,838	20,712	20,770
Liabilities								
Accounts payable and accruals	1,591	1,009	2,154	1,949	1,664	1,685	1,640	2,719
Future income tax liability	406	406	934	934	934	934	1,406	1,406
Total Liabilities	$1,997	$1,415	$3,088	$2,883	$2,598	$2,619	$3,046	$4,125

Table 16: ($000's) (continued)
Summary of Financial Position and Performance (continued)

	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308
Shareholders' Equity								
Common shares	$18,417	$18,417	$19,096	$30,140	$30,159	$30,159	$30,637	$33,088
Contributed surplus	126	199	302	736	882	1,125	1,266	1,753
AOCI	150	180	665	765	475	475	475	475
Deficit	(5,610)	(7,039)	(8,662)	(10,058)	(11,469)	(13,540)	(14,712)	(18,671)
Total Shareholders' Equity	13,083	11,757	11,401	21,583	20,047	18,219	17,666	16,645
Total Liabilities and Equity	$15,080	$13,172	$14,489	$24,466	$22,645	$20,838	$20,712	$20,770
Weighted average # of shares (000's)	29,796	29,796	29,990	35,535	36,209	36,209	36,400	37,287
Working Capital	$8,749	$6,711	$3,479	$11,693	$8,687	$4,591	$1,558	($171)
Cash flows from:								
Operating activities	$(1,540)	$(1,715)	$(1,373)	$(1,712)	$(575)	$(1,989)	$(1,067)	$(860)
Financing activities	-	(88)	(53)	11,510	-	-	-	2,594
Investing activities	(849)	(1,051)	(1,400)	(1,779)	(2,138)	(2,060)	(2,048)	(2,313)
Effect of exchange rate movements	(504)	30	485	400	(590)	-	-	-
Net increase (decrease) in cash	$(2,893)	$(2,824)	$(2,341)	$8,419	$(3,303)	$(4,049)	$(3,115)	$(579)
Exploration Expenditures by Project								
Chile:								
Andrea	$-	$-	$-	$-	$85	$39	$26	$103
Flores	808	808	593	1,133	450	649	171	121
Gloria	400	36	340	65	149	-	-	-
General	231	171	282	200	632	437	471	408
Talca						34	66	9
	1,439	1,015	1,215	1,398	1,316	1,159	733	641
Mexico:	330	214	157	70	114	206	139	90
Total exploration	**$1,769**	**$1,229**	**$1,372**	**$1,468**	**$1,430**	**$1,365**	**$873**	**$731**