Management Discussion and Analysis for the year ended December 31, 2012
(Expressed in U.S. Dollars)

Dated: February 28, 2013

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR at www.sedar.com. 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 and consolidated financial statements for the year ended December 31, 2012.

The following information is prepared in accordance with International Financial Reporting Standards ("IFRS") and denominated in United States dollars, unless otherwise noted. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Table of Contents:

1 PROFILE AND STRATEGY

1.1 Profile

Coro Mining Corp. (the "Company" or "Coro") is an exploration/development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of January 31, 2013 the Company had 138,293,934 shares outstanding and a market capitalization of CA$27.7 million. The Company has its registered corporate office in Vancouver, Canada.

Coro's development and exploration portfolio in Chile includes the Berta (section 2.2), El Desesperado ("El Des") (section 2.3), Payen (section 2.4), Chacay (section 2.5) and Llancahue (section 2.8) copper porphyries projects. In Mendoza, Argentina it is advancing its San Jorge project (section 2.6).

1.2 Strategy

Coro was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for, and acquisition of, projects that can be developed and placed into production. The Company's strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. To minimize any political and execution risks associated with its strategy, Coro intends to focus its strategy in politically stable countries.

1.3 Cash and Financing

As of December 31, 2012 the Company had cash and cash equivalents of $2.1 million (December 31, 2011: $12.0m) and working capital of $1.9 million (December 31, 2011: $12.0m). Over the past 24 months the Company has spent $9.7 million in exploration in Chile ($1.7m on acquisition costs) and continued to advance the San Jorge project in Argentina ($8.4 million spent of which $5.25m relates to acquisition costs).

Going Concern

The financial statements and the Management Discussion and Analysis have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended December 31, 2012, the Company reported a loss of $9.0 million and as at that date had a net working capital balance of $1.9 million and an accumulated deficit of $25.2 million. The Company also has property payments due on certain properties (section 4.4). The Company has a number of financing alternatives available to it. In February 2013, the Company announced the sale of the Chacay property for $2.5 million plus a 1.5% Net Smelter Royalty ("NSR"), the sale is subject to title due diligence and is expected to close by March 25, 2013. The Company is also pursuing a number of additional financing alternatives.

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.

1.4 Key Personnel and Competencies

The Board of Directors is comprised of three Independent Directors, one Outside Director and two Executive Directors. The Board is chaired by Robert Watts, an Independent Director with over 40 years of experience in the mining industry. The Board has significant experience in the fields of exploration, accounting & finance, mining law, and mining operations. The Outside Director represents the Company's major shareholder Benton Capital Corp. ("Benton") which holds 41.8%. Alan Stephens is the President and CEO of the Company and has over 36 years of international mining experience including Latin America.

2 PROJECTS UPDATE

2.1 Overview

- Sale of Chacay property, subject to title due diligence (Feb 2013)
- El Inca option terminated (Jan 2012)
- Berta initial resource estimate (Dec 2012)
- El Des drilling intercepts 88m@ 0.71% CuT and 32m@ 0.99% CuT (Nov 2012)
- Berta preliminary metallurgical column test work completed (Nov 2012)
- Optioned Payen copper-gold porphyry (Oct 2012)
- Executed amended San Jorge Agreement (Oct 2012)
- Infill drilling results from Berta (Sep 2012)
- Optioned El Inca property in Chile (Aug 2012)
- Berta's drill results and initiation of resource drilling (Jul 2012)
- Filed Updated EIS in Mendoza for San Jorge (Jul 2012)
- Initial drill results from Berta (Jun 2012)
- Presentation of San Jorge PFS to OFEMI (Apr 2012)
- Drilling commenced at Berta (Mar 2012)
- Released PFS on bi-provincial San Jorge leach operation (Mar 2012)
- Optioned El Desesperado property in Chile (Feb 2012)

2.2 Berta Property, Chile

In June 2011, the Company announced the option to acquire the Berta Property (section 4.4), which is a 506 hectare property located approximately 20km west of the village of Inca de Oro in the III Region of Chile, at an elevation of 1,700m. Anglo American's Manto Verde operating copper mine is located 33km to the northwest of Berta, and Capstone Mining's Santo Domingo project, is located 30km to the northeast.

The Company has also acquired by staking additional ground surrounding and overlaying the Berta property.

In December 2012, an initial National Instrument 43-101 ("NI 43-101) compliant resource estimate for Berta Sur was announced. At a $3.00/lb copper price, the optimum pit was determined to contain 6,101,000t at a grade of 0.40%CuT and a strip ratio of 0.04:1. An upside case pit at $3.825/lb Cu contained 9,687,000t at 0.34%CuT and a strip ratio of 0.16:1. For full details of the resource estimate reference should be made to the Company's news release dated December 6, 2012 or the Propipe NI 43-101 Technical Report available on www.sedar.com or www.coromining.com.

In November 2012, preliminary metallurgical test work results from Berta were announced, the test work demonstrates that the Berta oxide material may have rapid heap leach recoveries in excess of theoretical percent solubility due to the presence of significant copper wad which is soluble in the reducing, ferrous sulphate rich conditions of the column, but which did not report to the %CuS head assay. The summary leach results appear in the table below:

Table 1: Berta Summary Leach Results								
		Head Assays			Actual			
				Theoretical	Rec	Rec		NAC
Column	Sample Location	%CuT	%CuS	% Sol	CuT	CuS	Days	Kg/t
P80 3/8" Comp A	BDH07-07 Drill Core	0.84	0.59	70%	91%	130%	26	21
P80 3/8" Comp B	Surface Trench (partially leached)	0.66	0.36	54%	68%	126%	28	24
P80 3/8" Comp C	Surface Trench (partially leached)	0.38	0.14	37%	56%	150%	28	22

For full details of the metallurgical column test work reference should be made to the Company's news release dated November 5, 2012. In September 2012, the Company announced the results from a Phase III, 36 hole (4,028m) infill reverse circulation ("RC") drill program. The Company has also initiated an environmental base line study.

The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years and the life to date ("LTD") expenditure on the project.

Table 2: ($000's)				**Quarterly**						**Annual**		
Berta Expenditures	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**	**LTD**
Consult, lab & prof.	-	-	5	3	88	163	153	204	-	8	608	616
Drilling & trenching	-	-	409	-	277	873	534	65	-	409	1,749	2,158
General & admin costs	-	-	4	-	2	9	5	1	-	4	17	21
Property investigation	-	-	67	157	70	151	75	59	-	224	355	579
Property acquisition	-	200	-	1	-	800	-	-	-	201	800	1,001
Travel & accommodation	-	-	1	3	4	8	15	22	-	4	49	53
Total exploration costs	**-**	**200**	**486**	**164**	**441**	**2,004**	**782**	**351**	**-**	**850**	**3,578**	**4,428**

Consulting, labour and professional fees in 2012 (Q1, Q2 and Q3) relate to costs associated with overseeing the recent drill programs. Included in Q4 2012 is $91,000 in costs for the NI 43-101 resource estimate and initial engineering work including work on the Environmental Impact Declaration and Environmental Baseline Studies.

In March 2012, a second round of drilling commenced (32 holes – 10,520 of RC drilling) aimed at testing a number of targets outlined by mapping and the Induced Polarization ("IP") survey. This second round of drilling was followed up by an infill drilling program consisting of 20 holes (2,314m) in Q3 2012.

The results from the second round of drilling were included in the Company's news releases dated June 13, 2012 and July 31, 2012. The results from the infill drilling program were included in the Company's news release dated September 19, 2012. Q3 2011 costs for drilling relate to a 24 hole (4,360m RC drill program). The drill results included a highlight intercept of 200 metres at 0.70% copper equivalent. For full results of this drill program reference should be made to the Company's news release dated September 27, 2011. Drilling and trenching in Q4 2012 principally relate to the costs of sampling some existing trenches on the property.

Included within property investigation costs are the assay costs associated with the aforementioned drill programs. Also included in Q4 2011 property investigation costs are the costs of a grid chemistry sampling program, an IP survey and initial reconnaissance mapping program. Q1 2012 property investigation costs include topographic surveying and grid layout work. The costs in Q4 2012 include the costs of the metallurgical testwork, the results of which are discussed above.

The property acquisition cost in Q2 2011 relates to the first option payment due upon signing the agreement and the $800,000 in Q2 2012 relates to the second option payment (refer section 4.4).

2.3 El Desesperado, Chile

In February 2012, the Company entered into an option agreement to acquire the El Des property (section 4.4). The 698 hectare property is located approximately 7km northwest of the city of Calama, and 16km southwest of the world famous Chuquicamata copper mine, in the II Region of Chile. The Toki Cluster porphyry copper deposits currently being evaluated by Codelco, are located immediately to the east of the property. They comprise the major Toki, Quetena, Genoveva and Opache centers of porphyry Cu mineralization, each containing several hundred million tonnes of copper oxide resources, grading 0.4-0.5%Cu, and are entirely covered by gravels. Coro believes there is good potential for the El Desesperado property to host significant mineralization of similar style to the adjacent Genoveva and Quetena deposits.

In November 2012, the assay results from an initial 8 hole (2,308m) RC drill program were announced with intercepts of 88m @ 0.71%CuT and 32m @ 0.99% CuT encountered in CED R-4 in EL Des Norte. The initial drill program was designed to demonstrate the presence of a porphyry copper system within the very large prospective area identified from surface work, the presence of the attractive grades and thicknesses in CED R-4 together with remnant copper oxides and anomalous leached cap assays in other holes, as well as our sampling and mapping, indicate that the EL Des Norte target has the potential to host a significant porphyry copper deposit.

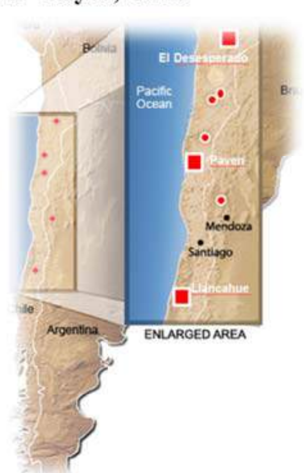
The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years and LTD expenditure on the project.

Table 3: ($000's)	**Quarterly**								**Annual**			
El Des Expenditures	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**	**LTD**
Consult, lab & prof.	-	-	-	-	-	-	10	68	-	-	78	78
Drilling & trenching	-	-	-	-	-	5	19	300	-	-	324	324
General & admin costs	-	-	-	-	-	-	-	1	-	-	1	1
Property investigation	-	-	-	-	30	19	5	40	-	-	94	94
Property acquisition	-	-	-	-	200	-	-	-	-	-	200	200
Travel & accommodation	-	-	-	-	-	-	5	19	-	-	24	24
Total exploration costs	**-**	**-**	**-**	**-**	**230**	**24**	**39**	**428**	**-**	**-**	**721**	**721**

As El Des was acquired in February 2012, no costs were incurred prior to Q1 2012. Consulting, labour and professional fees in Q4 2012 include a cost allocation of the time of our geological team in Chile. Drilling costs in Q4 2012 were for the initial 8 hole drill program. Property investigation costs in Q1 2012 relate to topographic surveying and grid layout work, the Q2 2012 costs relate to a geophysical survey, the Q3 2012 costs relate to a ground magnetic survey over the entire property and a geological mapping and geochemical sampling of the north sector. The Q4 2012 property investigation costs include assay costs related to the aforementioned drill program.

The property acquisition costs relates to the initial payment due on signing of the option agreement (section 4.4). In February 2013, the Company made its second payment of $0.5 million for El Des.

2.4 Payen, Chile



The Payen Property was optioned in October 2012 (section 4.4). The 1,225 hectare Property is located approximately 90km NNE of La Serena, 4km W of the Pan-American Highway and approximately 47km from the coast, in the III Region of Chile, at an elevation of 1,100m. It is also located some 15km SW of the operating Dos Amigos copper mine.

The Property covers the NE end of the 12 x 3 km Pajonales alteration zone, which was first prospected by Enami in the 1970's and then explored by Shell-Billiton in the early 1980's, who completed some wide spaced drilling, and by Noranda in the mid 1990's, who completed surface exploration only. In 2009, the owner of the Property completed 3 shallow RC holes, two of which encountered Cu-Au porphyry style mineralization at the extreme NE end of the alteration zone. It was subsequently optioned to CM Viento Norte, a private Chilean company which completed surface exploration and drilled 11 diamond drill holes in late 2011 - early 2012, all of which intersected porphyry style mineralization. The highlights of that drill program included intersections of 138m at 0.38%CuT + 0.17g/t Au (0.47%CuEq), starting at surface, and 104m at 0.37%CuT + 0.24g/t Au (0.50%CuEq), from 88m.

Although Coro is in possession of the assay certificates, drill logs, drill core and assay pulps, it is unaware if any QA/QC procedures were carried out, and has no information on chain of custody for the sampling. Therefore, while Coro believes that the core sampling and assaying was carried out in a professional manner by a company independent of the underlying owner of the property, and assays are consistent with the mineralization seen in the drill core, these results should be treated as historical and not be relied upon for compliance with NI43-101 standards. For full details of this property, reference should be made to the Company's news release dated October 17, 2012.

Table 4: ($000's)				**Quarterly**							**Annual**	
Payen Expenditures	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**	**LTD**
Consult, lab & prof.	-	-	-	-	-	-	-	15	-	-	15	15
Drilling & trenching	-	-	-	-	-	-	-	-	-	-	-	-
General & admin costs	-	-	-	-	-	-	-	-	-	-	-	-
Property investigation	-	-	-	-	-	-	-	61	-	-	61	61
Property acquisition	-	-	-	-	-	-	-	500	-	-	500	500
Travel & accommodation	-	-	-	-	-	-	-	8	-	-	8	8
Total exploration costs	-	-	-	-	-	-	-	**584**	-	-	**584**	**584**

Property investigation includes costs associated with extending an existing ground magnetics survey and surveying costs. The property acquisition payment relates to the initial payment due on signing of the option agreement (section 4.4).

2.5 Chacay, Chile

The Company owns 100%, subject to a 2% Net Profit Interest (capped at $2 million), of the Chacay copper project which is located 12km southeast of Teck Resources' Relincho property, in Chile. The Company completed a NI 43-101 compliant report in April 2011, which is available on its website and www.sedar.com. Prior to Coro's acquisition, a total of 30 holes (6,537m) had been drilled other companies with only limited data available to Coro. In February 2013, the Company announced the sale of the Chacay property to Compania Minera Relincho SA, a subsidiary of Teck Resources Limited ("Teck") for $2.5 million cash plus a 1.5% NSR. The sale is subject only to title due diligence and is expected to close by March 25, 2013.

Since acquisition, Coro has drilled 24 RC holes (5,758m) and 4 diamond Drill holes between 2009 and 2011 (most recent- July 2011), with all campaigns having intercepted significant secondary copper mineralization. A significant chalcocite blanket has been identified at the Nacho Zone, with minimal testing to date of the underlying primary sulphides. The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years and the LTD expenditure on the project.

Table 5: ($000's)				**Quarterly**							**Annual**	
Chacay Expenditures	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**	**LTD**
Consult, lab & prof.	26	43	29	81	6	2	-	1	131	179	9	337
Drilling & trenching	41	606	208	(115)	-	-	-	-	223	740	-	1,032
General & admin costs	1	7	5	5	2	1	-	3	4	18	6	31
Property investigation	29	60	41	8	32	1	3	-	196	138	36	395
Property acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Travel & accommodation	10	17	14	12	8	2	-	1	19	54	11	90
Total exploration costs	**107**	**733**	**297**	**(9)**	**48**	**6**	**3**	**5**	**573**	**1,128**	**62**	**1,885**

In Q1 2011, Coro completed an 8 hole (2,424 metre) RC drill program that started in Q4 2010, which included a highlight intercept of 170 metres at 0.63% copper. In Q2 2011, the Company commenced at 4 hole (1,975 metre) diamond drilling program, the final results of which were reported in October 2011 and included 154 metres at 0.67%

copper. For all drill results reference should be made to the full news releases contained on the Company's website at www.corominig.com. The credit in Q4 2011 relates to the reversal of an accrual for the aforementioned drill program.

Included within property investigation costs are the assay costs associated with the aforementioned drill programs. The Q1 2012 property investigation includes the costs related to the payment of the annual mining rights (taxes) on Chacay. Work in 2012 has been limited as the Company has focused on the optioned properties at Berta, El Inca and El Desesperado.

2.6 San Jorge, Argentina

2.6.1 Stage of Development:

In Argentina, the Company is currently developing the medium size San Jorge porphyry copper-gold deposit, located in the Province of Mendoza. San Jorge is a development stage property with an established NI 43-101 resource. Coro is acquiring the project from Franco Nevada (section 4.4).

The Company has filed an updated Environment Impact Study ("EIS") (July 2012) to incorporate the railway envisaged in the March 2012 Preliminary Feasibility Study ("PFS") on the San Juan Copper Leach Project ("San Juan Project"), which involves the construction of an SX/EW heap leach operation in the neighboring province of San Juan. Current legislation (Law 7722) in the Province of Mendoza prohibits the use of sulphuric acid required in heap leaching of copper. Prior to the San Juan Project the Provincial Legislature of Mendoza, on August 24, 2011, had voted against ratifying the Company's Environmental Impact Declaration ("EID") for a float only project in Mendoza that had been approved by the Government on Mendoza in February 2011.

The vote took place prior to the elections, which were held on October 23, 2011, without the conclusions of the legislature's commissions who had spent a number of months evaluating the EID, and more pertinently, the validity of the process which led to its approval. Coro has completed a legal review of the process that led to the "no" ratification vote and believes it has grounds to file suit against the Mendoza government and certain individuals involved in the process.

Law 7722 that prohibits the use of sulphuric acid and required the ratification of the EID for the float only project has been subject to legal challenges of its constitutionality by Coro and several other parties since its inception in 2007. Coro expects if the legal challenges to Law 7722 get resolved, Law 7722 could be declared unconstitutional, which could result in the removal of the ratification requirement of the Company's approved EID for the float only project and the removal of the prohibition against the use of sulphuric acid in the Province of Mendoza. Notwithstanding, the Company continues to advance the development of its San Juan Copper Leach Project due to the uncertain political environment in the Province of Mendoza.

2.6.2 Float Only -Environmental Approval:

The Provincial Legislature of Mendoza voted against ratifying the Environmental Impact Declaration ("EID") for the float only project, on August 24, 2011. The EID had been submitted to the legislature by the Provincial Government of Mendoza, after approval of the EIS in February 2011. The Interdisciplinary Commission for the Environmental Evaluation of Mining Projects of the Province of Mendoza had recommended the Provincial Government approve the EIS after completion, compilation and evaluation of, amongst other things: the National Technological University of Mendoza Independent and Impartial evaluation (September 2009), that the EIS had satisfactorily complied with all national and provincial regulations; the Sectorial reviews (completed February 2010), a process coordinated and supervised by the Provincial Secretary of the Environment, which included more than 10 opinions from provincial bodies endorsing the project; the outcome of the public hearing and public consultation process; and the results of additional hydrological studies.

2.6.3 Economics:

The following table summarizes the economic studies undertaken to date on San Jorge. The Company had initiated a Leach Only Study in Mendoza prior to the implementation of 7722 law which banned the use of toxic chemicals including sulphuric acid in mining, in July 2007. As a result of the implementation of 7722, the Company proposed to develop a float only project in Mendoza. As a result of the no ratification vote that occurred in August 2011, the Company evaluated the development alternatives available and completed a PFS on processing the oxide and enrichment blanket in San Juan (the San Juan Project).

Table 6: San Jorge Economic Evaluations		San Juan-Leach Only	Mendoza-Float Only	Mendoza-Leach Only
Base Case (NPV10%)	Pre-tax NPV	**$260m**	$291m	$159m
	Pre-tax IRR	**41%**	31%	28%
	After-tax NPV	**$133m**	$82m	$77m
	After-tax IRR	**29%**	18%	20%
	Price Deck	**$2.80/lb Cu**	$1.65/lb Cu and $600/oz gold	
Average Cash Costs (Years 1 to 5)	Before Credits	**$1.26**	$0.91	$0.90
	After Credits	**$1.26**	$0.69	$0.55
Average Production (Years 1 to 5)	Copper (tonnes)	**25,000**	51,000	24,000
	Gold (ounces)	**n/a**	42,000	n/a
Mine Life		**10**	16	10
Initial CAPEX		**$184**	$277m	$162m
Prepared By		**PROPIPE**	GRD MINPROC	AUSENCO
Report Type		**PFS**	PEA	PFS Standard
Date		**Mar 2012**	April 2008	April 2008

For full details of the San Juan Project reference should be made to the Company's News Release 12-04 dated March 5, 2012. For a full discussion of the results from the Float Only Project Preliminary Economic Assessment ("PEA"), reference should be made to the Company's News Release 08-09 dated April 22, 2008.

2.6.4 Expenditure to date:

The Company only capitalizes costs associated with San Jorge. The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years and the LTD expenditure on the project.

Table 7: ($000's)	Quarterly								Annual			
San Jorge Expenditures	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412	2010	2011	2012	LTD
Engineering	-	-	90	242	100	12	-	-	55	332	112	2,655
Environmental & permitting	154	236	222	174	56	101	56	42	640	786	255	2,449
Geology	58	129	81	89	117	59	19	28	335	357	223	4,533
Misc. development costs	136	307	365	185	245	140	174	93	670	995	652	7,387
Property acquisition costs	-	4,000	-	-	-	-	-	1,250	2,000	4,000	1,250	11,869
Share based payments	272	92	85	88	86	42	48	41	18	536	217	931
Total costs capitalized	**620**	**4,764**	**843**	**778**	**604**	**354**	**297**	**1,454**	**3,718**	**7,006**	**2,709**	**29,824**

Engineering costs up to Q3 2011 had been minimal as the Company awaited the ratification decision of the EIS on the Float Only Project. In Q3 2011, the Company initiated the PFS on the San Juan Project which was completed in Q1 2012.

Environmental and permitting costs include the legal costs, community consultation & communication costs associated with trying to obtain the social and environmental license to develop the project. The higher costs in Q2 2011 and Q3 2011 are associated with the work being undertaken leading up to the ratification decision in August 2011. Included in Q1 2012 are legal costs associated with the ongoing permitting issues for the project. The increase in Q2 2012 relates to the submission of an updated EIS to include the proposed railway proposed in the PFS on the San Juan Project.

Geology costs are principally comprised of salary costs and the costs of maintaining a camp at San Jorge. Geology costs in Q2 2011 rose as the result of one-off vehicle and camp costs. Costs were higher in Q1 2012 as a result of one-off labour costs.

Miscellaneous development costs in the first nine months of 2011 were higher due to the Company's increased profile and community consultation and education program in Mendoza, as the project approached the ratification decision. The Q1 2011 costs were offset by the receipt of $218,000 in Value Added Tax ("VAT") in Argentina. Due to the uncertainty surrounding the timing and collection of VAT the Company has deferred this cost as part of the development costs at San Jorge.

Miscellaneous development costs in Q3 2011 also include the costs of establishing the Mineral San Jorge Foundation which was designed to develop the agricultural and eco-tourist potential of the large ranch on which the project is located, as well as assisting in the socioeconomic development of the Uspallata community. Miscellaneous costs were again higher in Q1 2012 due to the Company working on the revised EIS. The Q4 2012 costs were lower than previous quarters as the Company looked to reduce costs in Argentina.

Property acquisition costs in Q4 2012 relate to the payment of four quarterly payments upon signing of the revised acquisition terms with Franco Nevada (section 4.4). The Q2 2011 payment of $4 million is consistent with the previous acquisition terms.

Share based compensation relates to the accounting requirement to capitalize share based compensation (the fair value of stock options granted) granted to our development team. The limited costs in 2010 relate to most of the stock options having vested in previous years and the increase in Q1 2011 relates to an option grant in February 2011.

Impairment:

In 2011, as a result of the decision by the government not to ratify the EID, the Company completed an assessment of impairment indicators in accordance with the requirements of IFRS 6, Exploration for and Evaluation of Mineral Resources. The Company continues to advance the San Jorge project and is pursuing several alternatives including legal remedies with the Province of Mendoza and an alternative development scenario involving construction of a processing facility in the neighboring province of San Juan. Notwithstanding its future plans, the Company concluded that the failure to ratify the EID was an impairment indicator at December 31, 2011.

Accordingly, in 2011 the Company reviewed the various possible development alternatives and concludes that the probability weighted cash flow estimate from the project exceeded the carrying value of the investment at December 31, 2011 and therefore no impairment provision was necessary that date. The value of the project is highly sensitive to a number of assumptions including but not limited to; the potential development scenarios available to the Company; copper, gold, and acid prices, construction costs; and the ability to obtain the necessary regulatory and environmental approvals.

In 2012, the Federal Government of Argentina nationalized YPF, Argentina's largest oil Company. The Company is not aware of any agenda to extend the nationalization process to any other company in the oil and gas sector in Argentina or to any other sector of the economy. The Company will continue to monitor the implications of this nationalization and any potential impact on its San Jorge project. Although this nationalization has increased the political risk associated with investing in Argentina, the Company currently does not believe that this decision will have a significant impact on being able to recover its investment in San Jorge.

Given the continued advancement of the San Jorge project, the Company does not believe there are any impairment indicators at December 31, 2012.

2.7 El Inca, Chile

In August 2012, the Company entered into an option agreement to acquire the El Inca Property. The 1,706 hectare Property is located approximately 4km northeast of the village of Inca de Oro, in the III Region of Chile, at an elevation of 1,700m. In January 2013, the Company terminated the El Inca option agreement. The following table summarizes the quarter by quarter expenditures since acquisition and indicates the annual expenditures for the year.

Table 7: ($000's)	Quarterly								Annual			
El Inca Expenditures	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**	**LTD**
Consult, lab & prof.	-	-	-	-	-	-	29	3	-	-	32	32
Drilling & trenching	-	-	-	-	-	-	230	179	-	-	409	409
General & admin costs	-	-	-	-	-	-	3	3	-	-	6	6
Property investigations	-	-	-	-	-	-	1	9	-	-	10	10
Property acquisition	-	-	-	-	-	-	201	-	-	-	201	201
Travel & accommodation	-	-	-	-	-	-	-	6	-	-	6	6
Total exploration costs	-	-	-	-	-	-	**464**	**200**	-	-	**664**	**664**

As the El Inca property was acquired in August 2012, there are no exploration costs prior to Q3 2012. Consulting and labour costs are associated with initial scout drill program, of which 940 meters of RC (4 holes) and 170 meters of diamond drilling ("DDH") had been completed by the end of Q3 2012 (in total the initial scouting program consisted of 1,737 RC meters and 366 DDH meters). The Company's drill results were not supportive of continuing with the project and the option was terminated in January 2013. Property acquisition costs represent the CA$200,000 paid on signing of the option agreement (section 4.4).

2.8 Other Chilean Exploration

In Chile, the Company's exploration portfolio also includes the Llancahue, El Tapao (optioned terminated in April 2012) and Celeste prospects.

Llancahue:

The Llancahue Copper property is located 38km south west of the city of Talca in the VII Region of central Chile. In 2008, 7 RC holes were drilled with the last hole, (LLA-07), intersecting significant mineralization (which included a highlight intercept of 100m at 1.37% copper). In 2009, an additional 6 RC hole program and a ground magnetics survey was completed. The Company intends to drill a few deep diamond drill holes later in 2013.

Celeste:

Located 47km northeast of the port of Chanaral, in the III Region of Chile, the Celeste Property is contiguous with and along strike to the northeast from, the ENAMI owned Cerro Negro Iron Oxide Copper Gold ("IOCG") type deposit. In 2006-2007, the Company completed a surface exploration program and drilled 19 RC holes for a total of 3,650m. The drilling indicated that broad zones of structurally controlled, copper sulphide mineralization are present, and will be the target for future exploration by the Company.

Other Properties:

The Pocillas prospect, is a low sulphidation epithermal prospect discovered by Cyprus Amax in the early 1990's. The Company also holds the Gloria property in the III Region of Chile. The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years.

Table 9:				**Quarterly**						**Annual**	
Other Exploration ($000's)	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**
Consult, lab & prof.	36	41	17	51	14	55	27	22	122	145	118
Drilling & trenching	-	-	-	62	-	-	-	-	3	62	-
General & admin costs	87	248	203	173	85	278	256	172	195	711	791
Property investigations	10	23	22	5	42	28	14	3	79	60	87
Property acquisition	-	25	-	-	-	-	-	-	48	25	-
Travel & accommodation	4	7	2	12	12	12	9	8	29	25	41
Total exploration costs	**137**	**344**	**244**	**303**	**153**	**373**	**306**	**205**	**477**	**1,028**	**1,037**

Drilling costs include 3 holes (458 metres) in Q4 2011 at El Tapao, where no significant mineralization was encountered. Property acquisition costs include $25,000 in option payments for El Tapao in Q2 2011 which was subsequently dropped in Q2 2012. The Company also fully provides for value added taxes ("IVA") in Chile and these costs are included within general and admin. The provision for IVA fluctuates based on our exploration activity, and Q2 & Q3 2012 there was a significant increase in our exploration activities.

3 OUTLOOK

From the Company's perspective, 2012 represented a very successful year with an initial resource estimate completed at Berta Sur, the successful initial scout drill program at El Desesperado and the acquisition of the exciting Payen property, all in Chile. In the past twelve months, Coro has re-focussed its efforts in Chile while advancing its San Jorge project through permitting in Argentina. Our exploration team has identified two potentially significant copper porphyries and advanced our geological understanding of these projects through a combination of drilling and fieldwork.

The Company has an attractive portfolio of exploration and development projects but as with many junior exploration companies, it now needs to finance them in very difficult equity markets. Our plans for the development of these projects is contingent on our ability to finance them, and the Company is currently evaluating a number of different financing alternatives including but not limited to equity offerings, royalty agreements, joint venture arrangements, option agreements, and asset sales.

The following outlook describes the status of each of the Company's projects assuming that the work programs can be financed.

Berta, Chile:
The Company's initial internal evaluation at Berta supports a 5ktpy SX/EW operation based on the initial resource at Berta Sur. The preliminary metallurgical test work shows quick recoveries with a relatively low acid consumption. Using a $3 pit, the Berta Sur resource has a very low 0.04:1 strip ratio. The next steps at Berta involves the drilling of the Berta Central area which should add additional resources to the Berta project, and some additional metallurgical test work to enable a feasibility study to be completed later in the year.

El Desesperado, Chile:
In November 2012, we announced the assay results from an initial 8 hole (2,308m) RC drill program, with intersections of 88m @ 0.71%CuT and 32m @ 0.99CuT in hole CED R-4 in EL Des Norte. The initial drill program was designed to demonstrate the presence of a porphyry copper system within the very large prospective area identified from surface work. The presence of attractive grades and thicknesses in CED R-4 together with remnant copper oxides and anomalous leached cap assays in other holes, as well as our sampling and mapping, indicate that the EL Des Norte target has the potential to host a significant porphyry copper deposit. A second round of drilling is required at El Desesperado to confirm that the Company has discovered an additional member of the Toki Cluster. The next option payment on El Desesperado is not due until February 2014.

Payen, Chile
In October 2012, the Company announced the acquisition of the Payen property, which the Company believes has the potential to host multiple porphyry targets. In late 2011 and early 2012, drilling by a previous optionor of the property revealed attractive copper-gold porphyry style mineralization, associated with strong potassic alteration and a discrete magnetic high anomaly, which is ready for drilling. There are also several untested magnetic high anomalies which may represent similar mineralization to that already drilled. Also located within the property boundaries are large areas of outcropping leached cap with associated quartz stockwork, anomalous copper geochemistry and magnetic low anomalies, which may host chalcocite enrichment, as well as underlying primary mineralization. The Company has completed additional geophysics at Payen, and the property is now ready for drill testing of these multiple targets. The next option payment is not due until October 2013.

Llancahue, Chile:
The Llancahue project is 100% owned by Coro. In 2009, a 6 hole reverse circulation drill program was completed, including an intercept of 100m at 1.37% copper. The drilling to date suggests that this mineralized intrusive, and its brecciated contact zone is of restricted areal extent. However, the intensity of the alteration and the accompanying high grade copper molybdenum mineralization, together with the extensive propylitic halo, support the concept that a larger body of mineralized diorite or breccia complex may be present at depth. Further drill testing of the project is required.

San Jorge, Argentina:
The Company's most advanced copper-gold project is located in the province of Mendoza, Argentina. The Company has submitted an update to its approved EIS to incorporate the railway that was provided for in the PFS completed earlier this year, to rail the ore to the neighbouring province of San Juan, and this is being evaluated by the government of Mendoza. Upon approval, a new EIS would then need to be prepared and submitted for the proposed plant facilities in San Juan.

In addition, the 7722 law that required legislative ratification and banned the use of sulphuric acid in Mendoza continues to be subject to legal challenges of its constitutionality by Coro and several other parties. The court cases are now in their final stages and judgement is anticipated during 2013. The Company continues to be optimistic that the law will be deemed to be unconstitutional, which would enable the project to be developed entirely in Mendoza.

Coro maintains its rights to seek compensation via legal action against the province of Mendoza and certain individuals for damages suffered as a result of the unlawful actions of August 2011.

Corporate:
As of January 31, 2013, the Company had cash and cash equivalents of $1.8 million. In February 2013, the Company announced the sale of Chacay for US2.5 million and a 1.5%NSR, which is subject to title due diligence.

4 2012 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 10: - Cash and Working Capital ($000's)	Dec 31, 2012	Dec 31, 2011
Cash and cash equivalents	2,086	11,965
AR and prepaids	47	76
Investments	19	479
AP and accruals	(297)	(519)
Net working capital	1,855	12,001

The Company's working capital position decreased from December 2011 principally as a result of the Company's exploration programs in Chile ($6.6m) and development and acquisition cost associated with San Jorge ($2.5m).

Investments decreased as a result of the sale of 391,153 Levon Resources Ltd. ("Levon") shares. The Company continues to hold 152,632 shares in Bearing Resources Ltd ("Bearing"), which are marked to market.

The Company's working capital requirements for the next twelve months will be determined by the success of its exploration programs in Chile, its development projects, Berta and San Jorge, and the availability of financing, and therefore it is difficult to determine the Company's exact working capital requirements. The Company also has property payments due on certain properties (section 4.4). The Company has a number of financing alternatives available to it. In February 2013, the Company announced the sale of the Chacay property for $2.5 million plus a 1.5% NSR, the sale is subject to title due diligence and is expected to close by March 25, 2013. The Company is also pursuing a number of additional financing alternatives.

4.2 Other Assets and Liabilities

Table 11: -Other Assets and Liabilities ($000's)	Dec 31, 2012	Dec 31, 2011
Property, plant and equipment	622	629
Mineral property interests	29,824	27,115
Total Other Assets	30,446	27,744

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 2.6). Total assets of Coro as at December 31, 2012 were $32.6 million (2011: $40.3m) and total liabilities were $0.3 million (2011: $0.5m).

4.3 Equity and Financings

Table 12: - Shareholders' Equity ($000's)	Dec 31, 2012	Dec 31, 2011
Common shares	51,656	51,650
Contributed surplus	5,317	3,986
Accumulated other comprehensive income	534	342
Deficit	(25,206)	(16,233)
Total shareholders' equity	32,301	39,745

The movement in Deficit and accumulated other comprehensive income are explained in section 5. The increase in contributed surplus related to the expensing of stock based compensation.

Equity instruments

Table 13: - Equity Instruments	Dec 31, 2012	Dec 31, 2011
Common shares outstanding	138,293,934	138,268,934
Options outstanding		
Number	11,793,333	7,728,333
Weighted average price	CA$0.60	CA$0.74
Warrants outstanding		
Number	-	2,777,777
Weighted average price	-	CA$0.65
Market capitalization ($000's)	CA$27,659	CA$47,011
Closing share price	CA$0.20	CA$0.34

As of February 1, 2013 the Company had 138,293,934 shares outstanding. In March 2012, the Company granted 4,095,000 options at an exercise price of CA$0.41. A further 100,000 and 150,000 options were granted in June 2012and December 2012 respectively, with exercise prices of CA$0.30 and CA$0.25. The 2.8 million warrants as of December 31, 2011 expired unexercised in June 2012.

The following table shows the significant financings of the Company over the last three years and the intended and actual use of the proceeds from these financings.

Table 14: - Use of Proceeds Table

Description	Shares (000's)	Price CA$	Net Proceeds ($000's)	Intended Use	Actual Use
Jan 09 - Unit Issuance	27,273	$0.11	2,393	Working capital	As intended
Feb09 - Unit Issuance	13,636	$0.11	1,197	Working capital	As intended
Oct 09 - Warrant Exercise	5,000	$0.18	845	Working capital & Llancahue drilling	As intended
Dec 09 - Warrant Exercise	5,600	$0.18	951	Working Capital including advancing San Jorge	As intended
Jun 10 – Unit Issuance	12,500	$0.36	$4,203	San Jorge Payment and working capital	As intended

4.4 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2012:

Table 15: - Contractual Obligations as of December 31, 2012 ($000's)	2013	2014	2015	2016	2017	Thereafter	Total
Operating leases	122	54	-	-	-	-	176
Property Option Payments	**4,050**	**7,450**	**6,750**	**22,850**	**3,000**	**11,250**	**55,350**
San Jorge[1]	1,250	1,250	1,250	1,250	1,250	5,000	11,250
Berta	1,500	3,500	-	-	-	-	5,000
El Desesperado[1]	500	1,300	3,000	8,000	-	-	12,800
El Inca[2]	300	400	500	600	1,750	6,250	9,800
Payen	500	1,000	2,000	13,000	-	-	16,500
Total	**4,172**	**7,504**	**6,750**	**22,850**	**3,000**	**11,250**	**55,526**

[1] Excludes royalty payments and net profit interests (refer below).
[2] Payments are denominated in CA$ and for the purposes of this table an exchange rate of CA$1:US$1 has been assumed. In January 2013, the Company terminated the El Inca option

As of December 31, 2012 the Company had no significant commitments for capital expenditures and the aforementioned option payments are at the election of the Company.

Property Option Payments

San Jorge, Argentina:
In October 2012, the Company amended the San Jorge Purchase Agreement. The amended terms replace all of the existing obligations under the previous agreements. The amended terms require annual payments of $1.25 million (payable quarterly), for 10 years, commencing on March 31, 2012 ($1.25 million paid). In addition, there is a 7.5% NSR payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. Coro may at any time, prepay the outstanding amount with a one-time payment equal to the net present value of the future payments, using a 5% discount rate. No other considerations, obligations, payments, or royalties are due, and Coro may withdraw from the Agreement at any time with no further obligations.

Under the previous agreements, the Company had paid $7.5 million and had a further $10 million payable, less the aggregate value of the 1,000,000 common shares of Coro that had previously been issued. $16 million of the above payments above would have been treated as an advance payment on either: (a) the obligation to pay $0.02 per pound on the mineable proven and probable copper sulphide reserves or (b) the obligation to pay $0.025 per pound on the mineable proven and probable heap leachable copper reserves, both payable upon commencement of commercial production. In addition, a net smelter return production royalty of 1.5% on all non-copper production was payable. For any copper production in excess of that derived from the total mineable, proven and probable reserves the Company had agreed to pay (i) $0.015 per pound of copper produced in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves and (ii) $0.02 per pound of copper produced in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves.

Berta, Chile:
In June 2011, Coro entered into an agreement to acquire a 100% interest in the Berta property for a total cash consideration of $6 million. This consideration is to be paid in the following staged option payments; $1.0 million (paid); $1.5 million in June 2013; $3.5 million in June 2014. In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals.

El Desesperado, Chile:
In February 2012, the Company entered into an option agreement to acquire 100% of the El Desesperado property for a total consideration of $13 million. This consideration is to be paid in the following option payments; $0.7 million (paid - $0.5 million subsequent to year end); $1.3 million in February 2014; $3 million in February 2015; $8 million in February 2016. In addition, a 1.9% sales royalty is payable on any production from the property. Coro has a right of first refusal on the sales royalty.

El Inca:
In August 2012, the Company entered into an option agreement to acquire 100% of the El Inca property, in Chile, for a total consideration of CA$10 million ($0.2 million paid). In January 2013, the Company terminated its option on El Inca.

Payen:
In October 2012, the Company entered into an option agreement to acquire 100% of the Payen property, in Chile, for a total consideration of $17 million. This consideration is to be paid in the following option payments; On signing: $0.5 million (paid); $0.5 million in October 2013; $ 1.0 million in October 2014; $2 million in October 2015; $13 million in October 2016.

5 2012 EXPENDITURES REVIEW

The following table details the Company's quarterly and annual expenditures.

Table 16: ($000's)				Quarterly						Annual	
Expenditures summary	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs (section 5.1)	245	1,278	1,028	455	872	2,407	1,594	1,773	1,050	3,006	6,646
Other Expenses (section 5.2)	2,534	824	1,114	291	799	418	612	498	(11,094)	4,748	2,327
Loss before tax and equity earnings	2,779	2,102	2,142	746	1,671	2,825	2,206	2,271	(10,044)	7,754	8,973
Deferred income tax (recovery) expense	(281)	-	-	-	-	-	-	-	276	(281)	-
Equity loss & dilution (gains)	-	-	-	-	-	-	-	-	(610)	-	-
Loss (Earnings)	**2,498**	**2,102**	**2,142**	**746**	**1,671**	**2,825**	**2,206**	**2,271**	**(10,378)**	**7,473**	**8,973**
Other Comprehensive Loss (Income)	(524)	(174)	1,214	(527)	(224)	207	(216)	41	(331)	(11)	(192)
Comprehensive Loss (Income)	**1,974**	**1,928**	**3,356**	**219**	**1,447**	**3,032**	**1,990**	**2,312**	**(10,709)**	**7,462**	**8,781**
Basic loss (earnings) per share	$0.02	$0.06	$0.02	$0.06	$0.01	$0.02	$0.02	$0.02	($0.11)	$0.06	$0.06
Fully diluted loss (earnings) per share	$0.02	$0.06	$0.02	$0.06	$0.01	$0.02	$0.02	$0.02	($0.09)	$0.06	$0.06

As the Company is in the exploration and development stage it has no sales or revenues. Deferred income tax expense in 2010 arose as a result of treating the Company's investment in Valley High Ventures ("Valley High") as held-for-trading rather than equity accounting for the investment. In Q1 2011, the decrease in the fair value of the Company's held-for-trading securities combined with the additional tax losses generated in Q1 2011, resulted in the reversal of the future income tax liability and the recognition of a future income tax recovery in Q1 2011.

Equity and dilution gains represented the Company's share of the losses from Valley High and dilution gains as a result of Valley High issuing more common shares. No equity earnings or dilution losses were recognized in Q1 2011, as a result of a disposition of a portion of the Company's investment in Q4 2010 which caused a change in the accounting treatment of the Company's investment from equity accounting to held for trading.

Other comprehensive income principally arises from converting the Canadian dollar functional denominated financial statements of the Parent Entity from Canadian dollar to the U.S. dollar reporting currency.

5.1 Exploration costs

The following table summarizes the quarterly and annual expenditures on the Company's exploration properties in Chile.

Table 17: ($000's)				Quarterly					Annual		
Exploration Chile	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**
Consult, lab & prof.	63	84	50	135	109	219	219	313	253	332	860
Drilling & trenching	41	605	617	(53)	277	879	784	542	225	1,211	2,482
General & admin costs	88	256	212	177	88	288	264	181	199	733	821
Property investigations	39	83	131	170	173	199	98	173	276	422	643
Property acquisition	-	225	-	1	200	800	201	500	48	226	1,701
Travel & accommodation	14	25	18	25	25	22	29	63	49	82	139
Total exploration costs	**245**	**1,278**	**1,028**	**455**	**872**	**2,407**	**1,595**	**1,772**	**1,050**	**3,006**	**6,646**
By Project:											
Berta (section 2.2)	-	200	486	165	441	2,003	783	351	-	850	3,578
Chacay (section 2.6)	108	732	297	(10)	48	6	3	5	573	1,128	62
El Desesperado (section 2.3)	-	-	-	-	230	24	39	428	-	-	721
El Inca (section 2.4)	-	-	-	-	-	-	464	200	-	-	664
Flores	13	34	(2)	-	12	11	-	-	129	-	23
Payen	-	-	-	-	-	-	-	584	-		584
Other	124	312	247	300	141	363	306	204	348	1,028	1014
Total exploration costs	**245**	**1,278**	**1,028**	**455**	**872**	**2,407**	**1,595**	**1,772**	**1,050**	**3,006**	**6,646**

Drilling costs, Q4 2012 relates to El Des and El Inca (section 2.3 & 2.7), Q3 2012 relates to Berta and El Inca (section 2.2 & 2.7) and Q1 & Q2 2012 relates to drilling at Berta (section 2.2). Q4 2011 drilling relates to a drill program at the El Tapao (section 2.8). The Q3 2011 drilling relates to the 24 hole (4,360m) reverse drill circulation program undertaken at Berta. In Q2 2011, the Company initiated a 4 hole 1,975 meter diamond drilling program at Chacay (completed July 2011), which explains the higher drilling & trenching costs, and property investigations costs in Q2 2011. In December 2010 and January 2011, the Company completed a 2,424 meter RC drill program at Chacay, resulting in higher drill costs in Q1 2011 and Q4 2010.

General & administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean Value Added Taxes ("IVA"). In Chile, IVA is not refundable in cash and is applied against other IVA credits. The increase in Q2 2011, Q3 2011, Q2 2012 and Q3, 2012 is due to the provision for IVA on the increased drilling programs in the respective quarters.

The property acquisition costs in Q2 2011 comprise $200,000 in option payments for Berta and $25,000 in option payments for El Tapao. Q1 2012 acquisition costs relate to the payment made on signing of the El Desesperado option agreement, while the Q2 2012 payment relates to the second installment on the Berta property. The Q3 2012 payment relates to the El Inca property. The Q4 2012 payment relates to the Payen Property.

5.2 Other Expenses

The following table details the Company's quarterly and annual expenditures.

Table 18:				**Quarterly**						**Annual**	
Expenditures summary ($000's)	**Q111**	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2010**	**2011**	**2012**
Other Expenses											
Depreciation and amortization	3	9	3	7	6	7	6	7	20	22	26
Finance income	(21)	(30)	(23)	(28)	(17)	(28)	(11)	(6)	(12)	(102)	(62)
Foreign exchange loss (gain)	124	91	(328)	234	69	(102)	102	(38)	71	121	31
Legal and filing fees	50	52	13	(1)	47	19	2	6	122	114	74
Other corporate costs	48	104	118	87	75	62	85	80	312	407	302
Realized gain on disposal	(4,805)	-	-	(817)	(253)	1	-	(1)	(4,712)	(5,622)	(253)
Salaries & management fees	200	206	148	167	192	191	190	178	437	656	751
Share-based payments	871	261	66	346	380	240	238	258	218	1,544	1,116
Unrealized loss (gain) on held-for-trading	6,064	131	1,117	296	299	28	(1)	16	(7,550)	7,608	342
	2,534	**824**	**1,114**	**291**	**798**	**418**	**611**	**500**	**(11,094)**	**4,748**	**2,327**

Finance income is comprised of interest income on cash and cash equivalents. Foreign exchange losses are attributed to exchange rate movements on translation of transactions in other than the functional currency. The U.S. dollar is the functional currency of all entities except for the Parent Company which is functionally Canadian. Foreign exchange loss (gain) is primarily driven by U.S. dollar holdings in the Canadian Parent Company.

Legal and filing fees are higher in the first half of each year as a result of annual listing fees, and legal & regulatory costs associated with the annual general meeting. Other corporate costs in Q2 2011 were higher due to professional advisory fees.

In Q1 2011, 2,069,300 Valley High shares were sold at CA$1.81 for gross proceeds of CA$3.7 million and the warrants were sold for gross proceeds of CA$1.7 million. In Q4 2011, the Company received gross proceeds of CA$1.1 million from the disposition of 829,900 Levon shares (Levon acquired Valley High in March 2011) at an average price of CA$1.34. In Q1 2012, the Company disposed of the remaining Levon Shares for gross proceeds of CA$0.4 million at an average price of CA$0.98. The realized gain on disposal represents the difference between the cost of shares and the realized gross proceeds. The unrealized loss represents the reversal of previously booked market-to-market adjustments.

Share-based compensation relates to stock-based compensation expenses associated with option grants. In Q1 2011 the Company granted a tranche of options at CA$1.45 which explains the increase in Q1 2011.

The unrealized loss in Q1 2011 represents the reversal of the previous periods' unrealized gains which was offset by the realised gain. The loss in Q3 2011 through Q1 2012 is principally due to the decrease in the price of the Levon shares.

5.3 Related Party Disclosure:

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

Table 19- Key Management Personnel Compensation ($000's)	Quarterly								Annual	
	Q111	**Q211**	**Q311**	**Q411**	**Q112**	**Q212**	**Q312**	**Q412**	**2011**	**2012**
Short-term employee benefits	206	249	206	211	263	254	263	262	872	1,042
Share-based payments	148	690	148	228	168	293	167	167	1,214	795
Total	**354**	**939**	**354**	**439**	**431**	**547**	**430**	**429**	**2,086**	**1,837**

6 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies reference should be made to the Company's audited financial statements for the year ended December 31, 2012, which are available on the Company's website at www.coromining.com. In addition, reference should be made to the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

6.1 Disclosure Controls and Internal Control Financial Reporting

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

Management has concluded that, as at December 31, 2012, the Company's internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements.

Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time.

There were no changes in the Company's internal controls over financial reporting during the quarter ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

6.2 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.

6.3 Nature of Operations and Going Concern

The Company will be required to raise additional funds to meet payment obligations in respect of the San Jorge property, in future years, and continue the development and construction of the San Jorge project and further its exploration portfolio. Although management has been successful in raising financing in the past, there can be no assurance it will be able to do so in the future.

While these consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended December 31, 2012, the Company reported a loss of $8.8 million and as at that date had a net working capital balance of $1.9 million and an accumulated deficit of $25.2 million. The Company also has property payments due on certain properties (note 14). In February 2013, the Company announced the sale of the Chacay property for $2.5 million plus a 1.5% Net Smelter Royalty ("NSR"), the sale is subject to title due diligence and is expected to close by March 25, 2013. The Company is also pursuing a number of additional financing alternatives.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or 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

6.4 NI 43-101 Compliance Requirements

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), if an issuer disclosures in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, Alan Stephens, FIMMM, President and CEO of the Company, a geologist with more than 36 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

6.5 Environmental Permitting at San Jorge

The Company is in the process obtaining the environmental approval necessary to build and operate a mine at San Jorge. It has received approval of its EIS however this was not ratified by the Provincial legislature of Mendoza. There remains significant uncertainty as to whether the Company will receive the necessary environmental permits to be able to advance and develop the San Jorge project and, if obtained, how it is developed. The Company has currently deferred its costs associated with San Jorge, in the event that the necessary environmental permits are not obtained, significant doubt will exist as to whether the Company will be able to recover these costs. In addition, the ability to continue to finance the Company may be impaired in the event that Company’s development of San Jorge is stalled or restricted.

6.6 Foreign Political Risk

Coro’s material properties are currently located in Argentina and Chile and, as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company’s operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.7 Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

An example of the impact changes in laws and regulations can have on the Company was at San Jorge when in June 2007 the Provincial Government of Mendoza introduced legislation that prohibited the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, could impair the Company’s ability to develop the oxide resources at San Jorge. The Company believes that this legislation is unconstitutional and has filed an action against the Provincial Government of Mendoza (“Government”) in an attempt to protect its rights to develop San Jorge. The Company was one of twelve companies that filed an action against the Government.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.8 Estimates of Mineral Resources

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

6.9 Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

6.10 Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn a 100% interest in its San Jorge property. To earn its 100% interest in the property, the Company is required to make certain cash payments. If the Company fails to make these payments, the Company may lose its right to such property and forfeit any funds expended to such time. In addition, the Company is earning into the Berta property, El Des and Payen properties and if it fails to make these payments may also lose its right to this property.

6.11 Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

6.12 Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.13 Critical Accounting Policies

Foreign currency translation

The functional currency of the Parent Company, Coro Mining Corp., is the Canadian dollar. The functional currency of the Company's Chilean and Argentinian's subsidiaries is the U.S. Dollar. The presentation currency of the Company is the U.S. dollar. The financial statements of the parent company are translated into U.S. dollars for presentation purposes as follows: assets and liabilities at the closing rate at the date of the consolidated statements of financial position, income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates) and shareholders' equity components at a historical rate. All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Foreign currency translation differences are recognized in the statement of loss.

Exploration and Evaluation Costs

Exploration and evaluation costs include costs to acquire the rights to explore, geological studies, exploratory drilling and sampling and directly attributable administrative costs. Exploration and evaluation costs relating to non-specific projects or properties or those incurred before the Company has obtained legal rights to explore an area are expensed in the period incurred. Exploration and evaluation costs are recognized as mineral property interests when management has established or believes that a resource exists or that the costs can be economically recovered. Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, exploration and evaluation assets are reclassified to mine properties within property, plant and equipment. Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

Asset impairment

The Company performs impairment tests on mineral properties, when events or circumstances occur which indicate the assets may not be recoverable. Impairment assessments are carried out on project by project basis with each project representing a single cash generating unit. When impairment indicators are identified, and impairment loss is recognized for any amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

6.14 Recent Accounting Pronouncements

Future accounting pronouncements

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company does not believe that these standards will have a significant impact its reported results or financial position.

(i) IFRS 9, *Financial Instruments*, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. The effective date of IFRS 9 is January 1, 2015.

(ii) IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(iii) IFRS 11, *Joint Arrangements*, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in jointly controlled entities.

(iv) IFRS 12, *Disclosure of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, including subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosures that address the nature of, and risks associated with, an entity's interests in other entities.

(v) IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

(vi) There have been amendments to existing standards, including IAS 27, *Separate Financial Statements* (IAS 27), and IAS 28, *Investments in Associates and Joint Ventures* (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

(vii) IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION
(Unaudited)

Table 20: ($000's)	Summary of Financial Performance									
	Quarterly								Annual	
	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412	2011	2012
Net Revenues	-	-	-	-	-	-	-	-	-	-
Exploration Expenditures										
Consulting, lab.& prof. fees	63	84	50	135	109	219	219	313	332	860
Drilling and trenching	41	605	617	(53)	277	879	784	542	1,211	2,482
General & admin costs	88	256	212	177	88	288	264	181	733	821
Property investigations	39	83	131	170	173	199	98	173	422	643
Property acquisition costs	-	225	-	1	200	800	201	500	226	1,701
Travel & accommodation	14	25	18	25	25	22	29	63	82	139
Total Exploration Costs	**245**	**1,278**	**1,028**	**455**	**872**	**2,407**	**1,595**	**1,772**	**3,006**	**6,646**
Corporate and Other Costs										
Depreciation & amortization	3	9	3	7	6	7	6	7	22	26
Finance income	(21)	(30)	(23)	(28)	(17)	(28)	(11)	(6)	(102)	(62)
Foreign exchange loss (gain)	124	91	(328)	234	69	(102)	102	(38)	121	31
Legal and filing fees	50	52	13	(1)	47	19	2	6	114	74
Other corporate costs	81	121	118	87	75	62	85	80	407	302
Realized gain on disposal	(4,805)	-	-	(817)	(253)	1	-	(1)	(5,622)	(253)
Salaries and management fees	166	175	148	167	192	191	191	177	656	751
Stock-based payments expense	871	261	66	346	380	240	238	258	1,544	1,116
Unrealized gain on held-for-trading	6,065	130	1,117	296	299	28	(1)	16	7,608	342
Total Corporate & Other	**2,534**	**809**	**1,114**	**291**	**798**	**418**	**611**	**500**	**4,748**	**2,327**
Loss (earnings) before tax & equity earnings	**2,779**	**2,087**	**2,142**	**746**	**1,670**	**2,825**	**2,205**	**2,243**	**7,754**	**8,973**
Future income tax (expense)	(281)	-	-	-	-	-	-	-	(281)	-
Loss (earnings)	**2,498**	**2,087**	**2,142**	**746**	**1,670**	**2,825**	**2,205**	**2,273**	**7,473**	**8,973**
Other Comprehensive Income	(524)	(174)	1,214	(527)	(224)	207	(216)	41	(11)	(192)
Comprehensive Loss (income)	**1,974**	**1,913**	**3,356**	**219**	**1,446**	**3,032**	**1,989**	**2,314**	**7,462**	**8,781**
Basic loss (earnings) per share	$0.02	$0.01	$0.02	$0.00	$0.01	$0.02	$0.02	$0.02	$0.06	$0.06
Fully diluted loss (earnings) per share	$0.02	$0.01	$0.02	$0.00	$0.01	$0.02	$0.02	$0.02	$0.06	$0.06
Exploration Expenditures by project										
Chile:										
Berta	-	200	485	165	441	2,004	783	351	850	3,578
El Desesperado	-	-	-	-	230	24	39	428	-	721
Payen	-	-	-	-	-	-	-	584	-	584
El Inca	-	-	-	-	-	-	464	200	-	664
Chacay	109	732	297	(10)	48	6	3	5	1,128	62
Flores	12	34	-	-	12	11	-	-	46	23
Other	124	312	246	300	141	363	306	204	982	1014
Total exploration	**245**	**1,278**	**1,028**	**455**	**872**	**2,407**	**1,595**	**1,772**	**3,006**	**6,646**

Table 21: ($000's)	Summary of Financial Position							
	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412
Financial Position								
Assets								
Cash and cash equivalents	18,838	15,116	12,017	11,965	10,971	7,868	5,922	2,086
AR and prepaids	100	68	57	76	91	43	57	47
Other current assets	2,424	2,304	1,028	479	58	27	29	19
Total Current Assets	21,362	17,488	13,102	12,520	11,120	7,938	6,008	2,152
Property, plant and equipment	649	645	650	629	630	638	630	622
Mineral property interests	**20,729**	**25,493**	**26,336**	**27,115**	**27,719**	**28,073**	**28,370**	**29,824**
Engineering	2,211	2,211	2,301	2,543	2,642	2,654	2,654	2,655
Environmental & permitting	1,563	1,799	2,021	2,195	2,251	2,352	2,408	2,449
Geology	3,992	4,121	4,202	4,310	4,426	4,487	4,505	4,533
Misc. development costs	5,900	6,207	6,572	6,739	6,984	7,179	7,215	7,387
Property acquisition costs	6,619	10,619	10,619	10,619	10,619	10,619	10,619	11,869
Share-based compensation	445	537	622	710	797	838	969	927
Other assets	-	-	-	-	-	-	-	-
Total Assets	**42,740**	**43,626**	**40,088**	**40,264**	**39,469**	**36,649**	**35,008**	**32,598**
Liabilities								
AP and accrued liabilities	401	969	586	519	704	630	696	297
Shareholders' Equity								
Common shares	49,630	51,800	51,897	51,650	51,650	51,657	51,656	51,656
Contributed surplus	3,112	3,189	3,281	3,986	4,452	4,733	5,016	5,317
AOCI	855	1,028	(185)	342	566	359	575	534
Deficit	(11,258)	(13,360)	(15,491)	(16,233)	(17,903)	(20,730)	(22,935)	(25,206)
Total Shareholders' Equity	42,339	42,657	39,502	39,745	38,765	36,019	34,312	32,301
Total Liabilities and Equity	**42,740**	**43,626**	**40,088**	**40,264**	**39,469**	**36,649**	**35,008**	**32,598**
Weighted average # of shares (000's)	128,830	135,626	137,874	135,170	138,269	138,271	138,273	138,294
Working Capital	20,961	16,519	12,516	12,001	10,416	7,308	5,312	1,855

Table 22: Selected Annual Information	2010	2011	2012
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	10,709	(7,462)	(8,781)
Earnings (loss) before discontinued operations per-share	0.11	(0.06)	(0.06)
Earnings (loss) before discontinued operations diluted per-share	0.09	(0.06)	(0.06)
Net earnings (loss)	10,709	(7,462)	(8,781)
Net earnings (loss) per-share	0.11	(0.06)	(0.06)
Net earnings (loss) diluted per-share	0.09	(0.06)	(0.06)
Total assets	37,782	40,264	32,598
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-