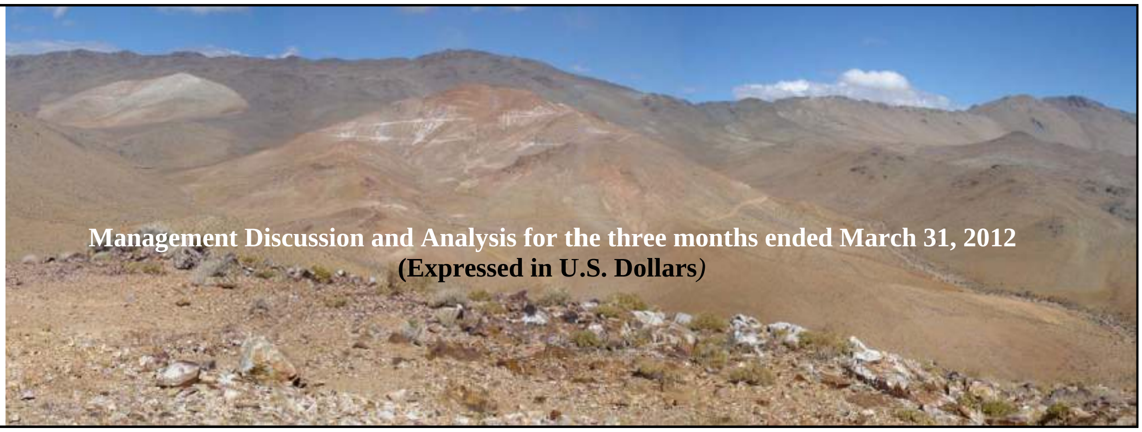

# Management Discussion and Analysis for the three months ended March 31, 2012
**(Expressed in U.S. Dollars)**

***Dated: May 2, 2012***

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, 2011.

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 should be read in conjunction with the Company's unaudited financial statements for the three months ended March 31, 2012.

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.

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# 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 May 1, 2012 the Company had 138,268,934 shares outstanding and a market capitalization of CA$ 48 million. The Company has its registered corporate office in Vancouver, Canada.

It is currently advancing the Berta (section 2.2), El Desesperado (section 2.3), Chacay (section 2.4) and Llancahue (section 2.6) copper porphyries in Chile and its San Jorge project in the Province of Mendoza, Argentina (section 2.5).

## 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 Corporation'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 March 31, 2012 the Company had cash and cash equivalents of $11.0 million (December 31, 2011: $12.0 m) and a working capital of $10.4 million (December 31, 2010: $12.0 m). From inception to December 31, 2011, the Company has cumulatively raised $60.2 million in cash through equity offerings and the sale of investments. No debt has been raised by the Company at this time. From inception, the cash has predominantly been used to acquire and advance the San Jorge project ($25 million), and evaluation, acquisition and exploration of projects in Chile ($24m).

## 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 Resources Corp. ("Benton"). 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

- Presentation of San Jorge PFS to OFEMI (Apr 2012)
- Drilling commenced at Berta (Mar 2012)
- Released PFS San Jorge Leach Operation in Province of San Juan (Mar 2012)
- Amended San Jorge acquisition terms (Feb 2012)
- Optioned El Desesperado property in Chile (Feb 2012)

### 2.2 Berta Property, Chile

In June 2011, the Company announced the acquisition of Berta Property, 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. The Inca de Oro porphyry copper project being developed by PanAust and Codelco, which has a published indicated resource of 181 million tonnes at 0.45% Cu + 0.15g/t Au, is located immediately adjacent to the village of the same name. Anglo American's Manto Verde operating copper mine is located 33km to the northwest of Berta, and Capstone Mining's Santo Domingo project (acquired for approximately $725 million), is located 30km to the northeast.

Coro may acquire 100% of the Berta property for a total of $6 million ($200,000 (paid)). In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals. For full acquisition details reference should be made to section 4.4. The Company has also acquired additional ground surrounding the Berta property.

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

| **Table 1: ($000's)** | | | | Quarterly | | | | | | YTD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Berta Expenditures** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** | **LTD** |
| Consult, lab & prof. | - | - | - | - | - | 5 | 3 | 88 | - | - | 88 | 96 |
| Drilling & trenching | - | - | - | - | - | 409 | - | 277 | - | - | 277 | 686 |
| General & admin costs | - | - | - | - | - | 4 | - | 2 | - | - | 2 | 6 |
| Property investigations | - | - | - | - | - | 67 | 157 | 70 | - | - | 70 | 294 |
| Property acquisition | - | - | - | - | 200 | - | 1 | - | - | - | - | 201 |
| Travel & accommodation | - | - | - | - | - | 1 | 3 | 4 | - | - | 4 | 8 |
| **Total exploration costs** | **-** | **-** | **-** | **-** | **200** | **486** | **164** | **441** | **-** | **-** | **441** | **1,291** |

Consulting, labour and professional fees in Q1 2012 include the allocation of time from our Exploration team in Chile. The Q1 2012 drilling and trenching costs include an accrual for 2,340 metres of reserve circulation ("RC") drilling that was completed up to March 31, 2012 as part of a larger 5,000m program which continues into Q2 2012. No results have been released to date for this program. Q3 2011 costs for drilling relate to the 24 hole (4,360m RC drilling 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.

Included within property investigation costs are the assay costs associated with the aforementioned drill campaigns. Also included in Q4 2011, property investigation costs are the costs of a grid chemistry sampling program, an Induced Polarization ("IP") survey and initial reconnaissance mapping program. Q1 2012 property investigation costs include topographic surveying and grid layout work.

The property is comprised of 506 hectares is being acquired through an option agreement with a local Chilean claim owner and wholly owned ground. The property acquisition cost in Q2 2011 relates to the first option payment upon signing the agreement (refer section 4.4).

### 2.3 El Desesperado, Chile

In February 2012, the Company entered into an option agreement to acquire the El Desesperado property for a total of $13 million (section 4.4). In addition, a 1.9% sales royalty is payable on any production from the property, over which Coro has a first right of refusal.

The 698 hectare property hosts porphyry copper style mineralization and 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 entirely covered by gravels. Based on outcropping alteration, lithologies and copper oxides, Coro believes there is good potential in the untested northern part of the El Desesperado property to host significant mineralization of similar style to the adjacent Genoveva and Quetena deposits.

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

| **Table 2: ($000's)** | | | | **Quarterly** | | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **El Desesperado Expenditures** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** | **LTD** |
| Consult, lab & prof. | - | - | - | - | - | - | - | - | - | - | - | - |
| Drilling & trenching | - | - | - | - | - | - | - | - | - | - | - | - |
| General & admin costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Property investigations | - | - | - | - | - | - | - | 30 | - | - | 30 | 30 |
| Property acquisition | - | - | - | - | - | - | - | 200 | - | - | 200 | 200 |
| Travel & accommodation | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total exploration costs** | - | - | - | - | - | - | - | **230** | - | - | **230** | **230** |

As El Desesperado was acquired in February 2012, no costs exist prior to Q1 2012. The property investigation costs relate to topographic surveying and grid layout work. The property acquisition payment relates to the initial payment due on signing of the option agreement (section 4.4).

### 2.4 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.

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 YTD expenditures over the last three years and LTD expenditure on the project.

| **Table 3: ($000's)** | | | | **Quarterly** | | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Chacay Expenditures** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** | **LTD** |
| Consult, lab & prof. | 13 | 21 | 53 | 26 | 43 | 29 | 81 | 6 | 44 | 26 | 6 | 334 |
| Drilling & trenching | - | - | 159 | 41 | 606 | 208 | (115) | - | 64 | 41 | - | 1,032 |
| General & admin costs | 1 | - | 3 | 1 | 7 | 5 | 5 | 2 | - | 1 | 2 | 26 |
| Property investigations | 158 | 2 | 8 | 29 | 60 | 41 | 8 | 31 | 28 | 29 | 31 | 390 |
| Property acquisition | - | - | - | - | - | - | - | - | - | - | - | - |
| Travel & accommodation | 5 | 2 | 9 | 10 | 17 | 14 | 12 | 8 | 3 | 10 | 8 | 87 |
| **Total exploration costs** | **177** | **25** | **232** | **107** | **733** | **297** | **(9)** | **47** | **139** | **107** | **47** | **1,869** |

In Q4 2010 and Q1 2011, an 8 hole (2,424 metre) RC drill program completed, 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.coromining.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. In Q2 2010, the Company also completed a six-line kilometre Titan DCIP survey. The Q1 2012 property investigation include the costs relate to the payment of the annual mining rights (taxes) on Chacay.

### 2.5 San Jorge, Argentina

#### 2.5.1 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).

In March 2012, the Company announced an alternative development plan for San Jorge that involved the construction of an SXEW heap leach plant in the neighboring province of San Juan. The announcement of the alternative development plan also included the results from a Preliminary Feasibility Study ("PFS") on the San Juan Copper Leach Project ("SJ Project"). This PFS was presented to the recently formed Federal Organization of Mining Provinces ("OFEMI"), which includes the provinces of Mendoza and San Juan, in April 2012.

Current legislation (Law 7722) in the Province of Mendoza prohibits the use of sulphuric acid required in heap leaching of copper ore.

Prior to the development of the SJ 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 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. Prior to developing the float only project and the introduction of Law 7722, Coro had completed an engineering study on a heap leach operation in Mendoza (refer to section 2.5.3). Coro expects that the legal challenges to Law 7722 may be resolved in 2012, whereby 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 ptroject and the removal of the prohibition against the use of sulphuric acid in the Province of Mendoza. Notwithstanding, the Company intends to continue to advance the development of its San Juan Copper Leach Project due the uncertain political environment in Mendoza.

#### 2.5.2 Float Only -Environmental Approval:

The EIS on the Float only project (submitted October 2008) was accepted for evaluation by the Provincial Government in Mendoza in March 2009. After acceptance, the EIS went through four significant stages prior to being approved. In September 2009, the National Technological University ("UTN") of Mendoza completed its independent and impartial evaluation of the EIS on behalf of the Provincial Government of Mendoza. The UTN report stated that the EIS has satisfactorily complied with all national and provincial regulations, and has concluded that the Project, if developed in full compliance with these regulations, would have a highly positive economic impact on the Province of Mendoza in general and the district of Uspallata in particular.

The second stage of the approval process, a Sectoral Review was completed in February 2010, was a process coordinated and supervised by the Provincial Secretary of the Environment and included more than 10 opinions from provincial bodies which endorsed the project. With the positive results and conclusions from the Sectoral Review, the third stage, a formal public hearing was held October 26, 2010 where the merits of the project were debated prior to the project being submitted to for approval. The Public Hearing was attended by more than 2,000 individuals and gave the people of Mendoza, and particularly the residents of Uspallata, the opportunity to express their views about the development of San Jorge.

The Interdisciplinary Commission for the Environmental Evaluation of Mining Projects ("CEIAM" in Spanish) of the Province of Mendoza then completed its compilation, collation and evaluation of the previously completed sectorial reviews; the outcome of the public hearing and public consultation process; and the results of additional hydrological studies, and recommended in December 2010, that the EIS be approved by the provincial government.

On February 7, 2011 the Provincial Government of Mendoza approved the EIS, and the resulting Environmental Impact Declaration ("EID") was submitted to the Provincial Legislature for ratification. The EID is conditional, inter alia, upon San Jorge complying with the highest standards of environmental protection, control and monitoring prior to, and during the construction and operation of the project, including the requirement for the paste tailings deposit to be made impermeable with a liner. The Provincial Legislature of Mendoza voted against ratifying the EID on August 24, 2011.

### 2.5.3 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 (SJ Project).

| **Table 4: 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 SJ 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.

### 2.5.4 Expenditure to date:

The Company only capitalizes costs associated with its development project, San Jorge. The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the YTD expenditures over the last three years and LTD expenditure on the project. The table has been prepared on a pro-forma basis consistent with the IFRS adjustments that were recorded in 2010.

Q1 2012 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 6

| Table 5: ($000's) | | | | Quarterly | | | | | | YTD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **San Jorge Expenditures** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** | **LTD** |
| Engineering | - | 50 | 5 | - | - | 90 | 242 | 100 | - | - | 100 | 2,642 |
| Environmental & permitting | 102 | 92 | 368 | 154 | 236 | 222 | 174 | 56 | 78 | 154 | 56 | 2,251 |
| Geology | 88 | 82 | 111 | 58 | 129 | 81 | 89 | 117 | 54 | 58 | 117 | 4,426 |
| Misc. development costs | 157 | 317 | 194 | 136 | 307 | 365 | 185 | 245 | 1 | 136 | 245 | 6,984 |
| Property acquisition costs | 2,000 | - | - | - | 4,000 | - | - | - | | - | - | 10,619 |
| Share based compensation | 4 | 2 | 3 | 272 | 92 | 85 | 88 | 86 | 9 | 272 | 86 | 797 |
| **Total costs capitalized** | **2,351** | **543** | **681** | **620** | **4,764** | **843** | **778** | **604** | **142** | **620** | **604** | **27,719** |

The significant expenditures during Q2 2010 & Q2 2011 were the option payments of $2 million and $4 million respectively (refer to section 4.4). Engineering costs up to Q3 2011 have been minimal as the Company awaited the ratification of the EIS on the Float Only Project. In Q3 2011, the Company initiated the PFS on the SJ 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 in Uspallata. The higher costs in Q410 are related to the public hearing that was held in October 2010. 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 of the 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 Q1 2011 were lower due to 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 had fully provided for its VAT which resulted in the Company deferring 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. The higher miscellaneous development costs in the first three quarters of 2011were due to an increased profile and community consultation and education program in Mendoza, as the project approached the ratification decision.

Share based compensation relates to the accounting requirement to capitalize share based compensation (the fair value of stock options 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:**

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 plans to continue 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 is an impairment indicator.

Accordingly, the Company has reviewed the various possible development alternatives and believes that the probability weighted cash flow estimate from the project exceeds the carrying value of the investment to date and therefore has concluded that no impairment provision is necessary at this time. A key determinant in this probability weighted fair value less costs to assessment was the recent completion of the PFS on a leach operation in San Juan. The San Juan development scenario has a fair value, after tax, of $133 million based on a copper price of $2.80 and a discount rate of 10%. At March 31, 2012 the LME Copper price was $3.85.

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.

Subsequent to period end, the Federal Government of Argentina, moved to Nationalize 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 and therefore the Company has not taken an impairment provision at this time.

## 2.6 Other Chilean Exploration

In Chile, the Company's exploration portfolio also includes the Llancahue, El Tapao (optioned terminated in April 2012) and Celeste prospects. These prospects are exploration prospects which have no established resource; the Company is currently planning to undertake exploration programs on these properties.

**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 2012.

**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 ("Cyprus") in the early 1990's. Cyprus' had returned values of 13m at 2.95 g/t Au including 2m at 12.8g/t Au, 21m at 0.62g/t Au, and 33m at 0.50g/t Au, these results have not been confirmed by Coro, and were completed to the standards that existed at that time. The Company is currently attempting to gain access to the property as the surface owners have denied access.

The Company also holds the Gloria property in the III Region of Chile and in May 2011 acquired the El Tapao property, located in the IV Region of Chile. El Tapao was an early stage, exploration target that may have been acquired for $1.1 million ($25,000 paid)(section 4.4)

The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the YTD expenditures over the last three years.

| **Table 6:** | **Quarterly** | | | | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Other Exploration ($000's)** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** |
| Consult, lab & prof. | 30 | 40 | 38 | 36 | 41 | 17 | 51 | 15 | 14 | 36 | 15 |
| Drilling & trenching | - | - | - | - | - | - | 62 | - | 3 | - | - |
| General & admin costs | 63 | 31 | 39 | 87 | 248 | 203 | 173 | 85 | 62 | 87 | 85 |
| Property investigations | 36 | 16 | 17 | 10 | 23 | 22 | 5 | 41 | 11 | 10 | 41 |
| Property acquisition | 48 | - | - | - | 25 | - | - | - | - | - | - |
| Travel & accommodation | 11 | 3 | 11 | 4 | 7 | 2 | 12 | 12 | 4 | 4 | 12 |
| **Total exploration costs** | **188** | **90** | **105** | **137** | **344** | **244** | **303** | **153** | **95** | **137** | **153** |

Drilling costs include 3 holes (458 metres) in Q4 2011 at El Tapao, no significant mineralization was encountered. Property acquisition costs include $25,000 in option payments for El Tapao in Q2 2011 and the deemed value of 150,000 common shares for the acquisition of the Celeste property in Q2 2010. 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 increased due to the enlarged exploration programs conducted from in Q1 2011 and beyond.

# 3 OUTLOOK

The Company commenced drilling at Berta in March 2012 and also added to its exploration portfolio with the option agreement on the El Desesperado property in Chile. We are continuing our discussions in Argentina in respect of the development of San Jorge.

**Berta, Chile:**
At Berta, the Company has recently completed a grid geochemistry sampling program, an IP survey, reconnaissance mapping and also it has extended the property position by staking. This coupled with the drilling in 2011 has resulted in the identification of several strongly feldspar altered porphyritic intrusives containing disseminated, oxidised chalcopyrite with coincident strong copper geochemistry. The Company initiated a RC drilling program in mid-March 2012 to further test this property and had completed 2,340 metres of RC drilling by the end of March 31, 2012. We would anticipate the initial results of this drilling program to be released in May 2012.

**El Desesperado, Chile:**
In February 2012, the Company optioned the 698 hectare El Desesperado property, which hosts porphyry copper style mineralization. The property and is located 16km southwest of the world famous Chuquicamata copper mine and immediately west of the Toki Cluster porphyry copper deposits currently being evaluated by Codelco. The Toki Cluster comprise the major Toki, Quetena, Genoveva and Opache centers of porphyry copper mineralization each containing several hundred million tonnes of copper oxide resources, grading 0.4-0.5% copper, and entirely covered by gravels. The Company believes El Desesparedo has the potential to be a new member of the Toki Cluster of deposits and we intend to complete surface exploration and a drilling program to confirm this. Drilling is currently scheduled for Q2 2012.

**Chacay, Chile:**
The review of the drill samples and surface mapping confirms that the enrichment blanket is related to the development of extensive phyllic alteration of a granodiorite host rock and various other types of porphyries that intrude it. The next step at Chacay is to undertake additional drilling aimed at defining a resource for the enrichment blanket and to further explore for possible other enrichment blankets at the Lucho and SE targets.

**Llancahue, Chile:**
The Llancahue project is 100% owned by Coro. In 2009, a 6 hole reverse circulation drill program was completed, including an highlight 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. The Company intends to further test the property with a small diamond drilling program in 2012.

**San Jorge, Argentina:**
The Company's fifth and most advanced copper-gold porphyry is located in the politically challenging province of Mendoza. With the unlawful denial of the ratification of the Company's valid and approved Environmental Impact Declaration on the float only project in Mendoza, in August 2011, the Company has recently submitted a PFS for the alternative development of the San Jorge project in the San Juan Province of Argentina. The PFS envisages a 25,000 tonne copper leach project in San Juan with the oxide and enrichment blanket being railed from Mendoza to San Juan. The economics of the study demonstrate that this project is financially viable with a NPV(10%) of $133 million and an after tax IRR of 29%. The San Juan province is considered as a mining friendly jurisdiction with several existing mining operations.

The results of the PFS, have now been presented to all of the members of the recently formed Federal Organisation of Mining Provinces ("OFEMI"), which includes the governments of Mendoza and San Juan. The Company then intends to expeditiously advance discussions with the governments of both provinces and with Argentina national government authorities, with the objective of obtaining the approval of the government of Mendoza before year end. An Environmental Impact Study ("EIS") would then need to be prepared and submitted for the proposed plant facilities in San Juan province.

If this is not politically feasible, Coro will be obliged to consider legal action against the province of Mendoza and certain individuals for damages suffered as a result of the unlawful actions of August 2011. In addition, the 7722 law that required ratification and banned the use of sulphuric acid in Mendoza is currently subject to legal challenges of its constitutionality by Coro and several other parties. We anticipate that this lawsuit may be resolved in the middle of 2012 and in the event that the courts find that the law is indeed unconstitutional, the denial of legislative ratification of the Company's valid and approved EID, may be deemed to be null and void.

**Corporate:**
As of April 30, 2012, the Company had cash and cash equivalents of ~$10 million.

# 4 Q1 2012 FINANCIAL POSITION REVIEW

## 4.1 Cash and Working Capital

| Table 7: - Cash and Working Capital ($000's) | March 31, 2012 | Dec 31, 2011 |
|---|---|---|
| Cash and cash equivalents | 10,971 | 11,965 |
| AR and prepaids | 91 | 76 |
| Investments | 58 | 479 |
| AP and accruals | (704) | (519) |
| Net working capital | 10,416 | 12,001 |

The Company's working capital position decreased from December 2011 principally as a result of the Company's exploration programs in Chile, this was offset by the proceeds from sale of 391,153 shares in Levon Resources Ltd, ("Levon") of $CA0.4 million at an average price of CA$0.98.

Investments decreased as a result of the sale of the aforementioned Levon shares. The Company continues to hold 152,632 shares in Bearing Resources Ltd ("Bearing").

The Company's working capital requirements for the next twelve months will be determined by the success of its exploration programs and the ability to advance San Jorge and therefore it is difficult to determine the Company's exact working capital requirements. The funds on hand, as of March 31, 2012, leaves the Company well placed to fund its corporate objectives for the next twelve months.

## 4.2 Other Assets and Liabilities

| Table 8: -Other Assets and Liabilities ($000's) | March 31, 2012 | Dec 31, 2011 |
|---|---|---|
| Property, plant and equipment | 630 | 629 |
| Mineral property interests | 27,719 | 27,115 |
| Total other assets | 28,349 | 27,744 |
| Total Assets | 39,469 | 40,264 |

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 2.5).

Total assets of Coro as at March 31, 2012 were $39.5 million (Dec 31, 2011: $40.3m) and total liabilities were $0.7 million (Dec 31, 2011: $0.5m).

## 4.3 Equity and Financings

| Table 9: - Shareholders' Equity ($000's) | March 31, 2012 | Dec 31, 2011 |
|---|---|---|
| Common shares | 51,650 | 51,650 |
| Contributed surplus | 4,452 | 3,986 |
| Accumulated other comprehensive income | 566 | 342 |
| Deficit | (17,903) | (16,233) |
| Total shareholders' equity | 38,765 | 39,745 |

Movement in deficit and accumulated other comprehensive income are explained in section 5.

### Equity instruments

| Table 10: - Equity Instruments | March 31, 2012 | Dec 31, 2011 |
|---|---|---|
| Common shares outstanding | 138,268,934 | 138,268,934 |
| Options outstanding | | |
| Number | 11,673,333 | 7,728,333 |
| Weighted average price | CA$0.61 | CA$0.74 |
| Warrants outstanding | | |
| Number | 2,777,777 | 2,777,777 |
| Weighted average price | CA$0.65 | CA$0.65 |
| | | |
| Market capitalization ($000's) | CA$62,221 | CA$47,011 |
| Closing share price | CA$0.45 | CA$0.34 |

As of April 30, 2012 the Company had 138,268,934 shares outstanding. In March 2012, the Company granted 4,095,000 options at an exercise price of CA$0.41

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 11: - Use of Proceeds Table**

| Description | Shares (000's) | Price CA$ | Net Proceeds (US$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 March 31, 2012:

| Table 12: - Contractual Obligations as at March 31, 2011 ($000's) | 2012 (paid) | 2012 | 2013 | 2014 | Thereafter | Total |
|---|---|---|---|---|---|---|
| **Operating leases** | 24 | 84 | 79 | - | - | 163 |
| **Property Option Payments (section 4.4.1)** | | | | | | |
| San Jorge[1,2] | - | 5,000 | 4,250 | - | - | 9,250 |
| Berta | - | 800 | 1,500 | 3,500 | - | 5,800 |
| El Tapao[3] | - | 25 | 25 | 25 | 1,000 | 1,075 |
| El Desesperado[1] | 200 | - | 500 | 1,300 | 3,000 | 4,800 |
| **Total** | **224** | **5,919** | **6,351** | **4,825** | **4,000** | **21,095** |

[1] Excludes royalty payments and net profit interests.
[2] In February 2012, the acquisition terms on San Jorge were revised but were not finalized and therefore the previous acquisition costs are reflected in this table.
[3] Subsequent to period end the option agreement on El Tapao was terminated.

As of March 31, 2012 the Company had no significant commitments for capital expenditures.

#### 4.4.1 Property Option Payments

**San Jorge:**
In February 2012, the Company signed a non-binding memorandum of understanding to amend the terms of 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, for 10 years, payable quarterly, commencing in the quarter ending March 31, 2012. In addition a 7.5% net smelter royalty ("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 consideration, obligations, payments, or royalties are due, and Coro may withdraw from the Agreement at any time by not making the due payments.

As of May 2, the documentation of these revised terms was not finalized, and Franco Nevada has agreed to defer the first quarterly payment until the signing of the definite agreement.

Under the previous agreements, the Company had paid $7.5 million and had a further $10 million payable ($5 million in May 2012, and $5 million May 2013), less the aggregate value of the 1,000,000 common shares of Coro that were previously issued. $16 million of the above payments above would have been 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 $0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. In addition, Coro had also agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from products produced at the San Jorge project. 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) $0.015 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 and (ii) $0.02 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.

**Berta:**
In June 2011, the Company entered into an agreement to acquire a 100% interest in a 506 hectare portion of the Berta property for a total of $6 million by making the following staged option payments; On signing: $0.2 million (paid); 12 months from signing: $0.8 million; 24 months from signing: $1,5 million; 36 months from signing: $3.5 million. In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals.

**El Tapao:**
In May 2011, the Company entered into an agreement to acquire a 100% interest in the El Tapao property by making four annual payments of $25,000 ($25,000 paid), followed by a final payment of $1.0 million. The El Tapao agreement was terminated in April 2012.

**El Desesperado:**
In February 2012, the Company entered into an option agreement to acquire the El Desesperado property for a total of $13 million by making the following option payments; On signing: $0.2 million (paid); 12 months from signing: $0.5 million; 24 months from signing: $1.3 million; 36 months from signing: $3 million; and 48 months from signing: $8 million. In addition, a 1.9% sales royalty is payable on any production from the property, over which Coro has a first right of refusal.

## 5 Q1 2012 EXPENDITURES REVIEW

The following table details the Company's expenditures by quarter and YTD.

| **Table 13: ($000's)** | | | | **Quarterly** | | | | | | **YTD** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditures summary** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** |
| Net Sales | - | - | - | - | - | - | - | - | - | - | - |
| Exploration costs (section 5.1) | 363 | 115 | 337 | 245 | 1,278 | 1,028 | 455 | 871 | 235 | 245 | 871 |
| Other Expenses (section 5.2) | 428 | 99 | (11,861) | 2,534 | 809 | 1,114 | 291 | 799 | 239 | 2,534 | 799 |
| **Loss before tax and equity earnings** | 791 | 214 | (11,524) | 2,779 | 2,087 | 2,142 | 746 | 1,670 | 474 | 2,779 | 1,670 |
| Deferred income tax (recovery) expense | - | - | 276 | (281) | - | - | - | - | - | (281) | - |
| Equity loss & dilution gains | 557 | (146) | (1,196) | - | - | - | - | - | 175 | - | - |
| **Loss (Earnings)** | **1,348** | **68** | **(12,444)** | **2,498** | **2,087** | **2,142** | **746** | **1,670** | **649** | **2,498** | **1,670** |
| Other Comprehensive Loss (Income) | (131) | 53 | (225) | (524) | (174) | 1,214 | (527) | (224) | 28 | (524) | (224) |
| **Comprehensive Loss (Income)** | **1,217** | **121** | **(12,669)** | **1,974** | **1,913** | **3,356** | **219** | **1,446** | **677** | **1,974** | **1,446** |
| Basic loss (earnings) per share | $0.01 | $0.00 | $(0.13) | $0.02 | $0.06 | $0.02 | $0.06 | $0.01 | $0.01 | $0.02 | $0.01 |
| Fully diluted loss (earnings) per share | $0.01 | $0.00 | $(0.11) | $0.02 | $0.06 | $0.02 | $0.06 | $0.01 | $0.01 | $0.02 | $0.01 |

As the Company is in the exploration and development stage it has no sales or revenues. Deferred income tax expense in Q4 2010 arose as a result of treating the Company's investment in 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 losses (gains) represented the Company's share of the losses from Valley High and dilution losses (gains) as a result of Valley High issuing more common shares. The increase in equity losses is due the increased activity at the Valley High's Cordero property after the discovery hole in 2009. No equity earnings or dilution losses were recognized in Q1 2011, as a result of the disposition 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 Company's Canadian functionally denominated balance sheet into the U.S. dollar reporting currency.

### 5.1 Exploration costs

The following table summarizes the quarter by quarter expenditures and YTD expenditures on the Company's exploration properties in Chile.

| Table 14: ($000's) | | | | Quarterly | | | | | | YTD | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Exploration Chile** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** |
| Consult, lab & prof. | 42 | 61 | 91 | 63 | 84 | 50 | 135 | 109 | 58 | 63 | 109 |
| Drilling & trenching | - | - | 158 | 41 | 605 | 617 | (53) | 277 | 67 | 41 | 277 |
| General & admin costs | 63 | 31 | 42 | 88 | 256 | 212 | 177 | 89 | 62 | 88 | 89 |
| Property investigations | 194 | 17 | 25 | 39 | 83 | 131 | 170 | 172 | 39 | 39 | 172 |
| Property acquisition | 48 | - | - | - | 225 | - | 1 | 200 | - | - | 200 |
| Travel & accommodation | 16 | 5 | 20 | 14 | 25 | 18 | 25 | 24 | 8 | 14 | 24 |
| **Total exploration costs** | **363** | **114** | **337** | **245** | **1,278** | **1,028** | **455** | **871** | **235** | **245** | **871** |
| By Project: | | | | | | | | | | | |
| Berta (section 2.2) | - | - | - | - | 200 | 485 | 165 | 441 | - | - | 441 |
| Chacay (section 2.4) | 176 | 26 | 231 | 108 | 732 | 297 | (10) | 47 | 140 | 108 | 47 |
| Flores | 82 | 17 | 25 | 12 | - | - | - | - | 4 | 12 | - |
| Llancahue | 2 | 4 | 1 | - | 10 | - | 1 | - | 9 | - | - |
| El Desesperado | | | | | | | | 230 | | | 230 |
| Other | 103 | 68 | 79 | 125 | 336 | 246 | 299 | 153 | 82 | 125 | 153 |
| **Total exploration costs** | **363** | **115** | **337** | **245** | **1,278** | **1,028** | **455** | **871** | **235** | **245** | **871** |

Drilling costs in Q1 2012 relate to the drill program at Berta and the accrual of 2,340m worth of drilling (section 2.2). Q4 2011 drilling relates to a short drill program (3 holes, 458 metres) at the El Tapao prospect which did not yield any significant results. These costs were offset by the reversal of an accrual for Chacay drilling from Q3 2011. 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. In Q1 2010, a 5 hole, 1,004 meters RC drill program at Chacay was undertaken. In Q4 2009, two short drill programs at Llancahue and Chacay were undertaken for 1,059 meters and 1,024 meters respectively.

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 and Q3 2011 is due to the provision for IVA on the increased drilling programs in the respective quarters.

In Q2 2010, the Company completed a six line-kilometer Titan DCIP survey at Chacay which is included in property investigation costs. Property investigation costs include topographic surveys on Berta and El Desesperado, as well as payment for annual mining rights on our Chilean properties. Property acquisition costs in Q2 2010 include the issuance of 150,000 shares for the acquisition of the Celeste property. 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.

## 5.2 Other Expenses

The following table details the Company’s expenditures by quarter and YTD.

| **Table 15:** | | | | **Quarterly** | | | | | | **YTD** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditures summary ($000’s)** | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2010** | **2011** | **2012** |
| Other Expenses | | | | | | | | | | | |
| Depreciation and amortization | 5 | 5 | 5 | 3 | 9 | 3 | 7 | 6 | 5 | 3 | 6 |
| Finance income | (2) | (5) | (3) | (21) | (30) | (23) | (28) | (17) | (2) | (21) | (17) |
| Foreign exchange loss (gain) | (29) | 1 | 77 | 124 | 91 | (328) | 234 | 69 | 22 | 124 | 69 |
| Legal and filing fees | 35 | 45 | 9 | 50 | 52 | 13 | (1) | 47 | 33 | 50 | 47 |
| Other corporate costs | 52 | 112 | 102 | 81 | 121 | 118 | 87 | 75 | 46 | 81 | 75 |
| Realized gain on disposal | - | - | (4,712) | (4,805) | - | - | (817) | (252) | - | (4,805) | (252) |
| Salaries & management fees | 79 | 143 | 148 | 166 | 175 | 148 | 167 | 192 | 67 | 166 | 192 |
| Share-based expense | 39 | 43 | 56 | 871 | 261 | 66 | 346 | 380 | 80 | 871 | 380 |
| Unrealized loss (gain) on held-for-trading | 249 | (245) | (7,543) | 6,065 | 130 | 1,117 | 296 | 299 | (11) | 6,065 | 299 |
| | **428** | **99** | **(11,861)** | **2,534** | **809** | **1,114** | **291** | **799** | **240** | **2,534** | **799** |

Finance income is comprised of interest income on cash and cash equivalents. Foreign exchange losses are attributed to exchange rate movements on the Company’s functional currency, which is the U.S. dollar except for the Parent Company’s which is functionally Canadian.

Foreign exchange loss (gain) are driven by U.S. dollar holding in the Canadian Parent Company, and Chilean and Argentine Pesos balances in our functionally denominated U.S. dollar subsidiaries and vary with the depreciation and appreciation of these currencies.

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 Q3 2010, Q4 2010 and Q2 2011 were higher due to professional advisory fees.

In Q4 2010, the Company disposed of 5,850,000 common shares of Valley High at a price of CA$1.10 for gross proceeds of CA$6,435,000. 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.

Salaries and management fees were lower in Q2 2010 as a result of certain officers reducing their fees in an effort to preserve the Company’s treasury during the recession. Share-based expense 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. In Q4 2010, the unrealized gain resulted from the change in accounting practice from equity accounting to fair value. 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 16- Key Management Personnel Compensation | March 31, 2012 | March 31, 2011 |
|---|---|---|
| Short-term employee benefits | 258,768 | 210,892 |
| Share-based payments | 295,638 | 625,257 |
| **Total** | **554,406** | **836,149** |

## 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, 2011, 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 with International Financial Reporting Standards ("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 March 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 March 31, 2012 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

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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 Other Risks

Reference should be made to the Company’s risks and critical accounting policies and practices section of the December 31, 2011, Management Discussion and Analysis for a complete discussion on the risk factors associated with **Nature of Operations; Environmental Permitting at San Jorge; Foreign Political Risk; Government Laws, Regulation & Permitting; Estimates of Mineral Resources; Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk;** amongst other things.

### 6.4 Critical Accounting Policies

Reference should be made to the Company’s risks and critical accounting policies and practices section of the December 31, 2011, Management Discussion and Analysis for a complete discussion on the critical accounting policies associated with **Foreign currency translation; Investments in associates; Exploration and Evaluation Costs; Asset impairment; Recent Accounting Pronouncements;** amongst other things

## 7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION

(Unaudited)

| Table 17: ($000's) | Summary of Financial Performance | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Quarterly | | | | | | | | YTD | |
| | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** | **2011** | **2012** |
| **Net Revenues** | - | - | - | - | - | - | - | - | - | - |
| **Exploration Expenditures** | | | | | | | | | | |
| Consulting, lab.& prof. fees | 42 | 62 | 91 | 63 | 84 | 50 | 135 | 109 | 63 | 109 |
| Drilling and trenching | - | - | 158 | 41 | 605 | 617 | (53) | 277 | 41 | 277 |
| General & admin costs | 63 | 31 | 42 | 88 | 256 | 212 | 177 | 89 | 88 | 89 |
| Property investigations | 194 | 17 | 25 | 39 | 83 | 131 | 170 | 172 | 39 | 172 |
| Property acquisition costs | 48 | - | - | - | 225 | - | 1 | 200 | - | 200 |
| Travel & accommodation | 16 | 5 | 20 | 14 | 25 | 18 | 25 | 24 | 14 | 24 |
| **Total Exploration Costs** | **363** | **115** | **337** | **245** | **1,278** | **1,028** | **455** | **871** | **245** | **871** |
| **Corporate and Other Costs** | | | | | | | | | | |
| Depreciation & amortization | 5 | 5 | 5 | 3 | 9 | 3 | 7 | 6 | (3) | 6 |
| Finance income | (2) | (5) | (3) | (21) | (30) | (23) | (28) | (17) | (21) | (17) |
| Foreign exchange loss (gain) | (29) | 1 | 77 | 124 | 91 | (328) | 234 | 69 | 124 | 69 |
| Legal and filing fees | 35 | 45 | 9 | 50 | 52 | 13 | (1) | 47 | 50 | 47 |
| Other corporate costs | 52 | 112 | 102 | 81 | 121 | 118 | 87 | 75 | 81 | 75 |
| Realized gain on disposal | - | - | (4,712) | (4,805) | - | - | (817) | (252) | (4,805) | (252) |
| Salaries and management fees | 79 | 143 | 148 | 166 | 175 | 148 | 167 | 193 | 166 | 193 |
| Stock-based payments expense | 39 | 43 | 56 | 871 | 261 | 66 | 346 | 380 | 871 | 380 |
| Unrealized gain on held-for-trading | 249 | (245) | (7,543) | 6,065 | 130 | 1,117 | 296 | 299 | 6,065 | 299 |
| **Total Corporate & Other** | **428** | **99** | **(11,861)** | **2,534** | **809** | **1,114** | **291** | **799** | **2,534** | **799** |
| **Earnings before tax & equity earnings** | **791** | **214** | **(11,524)** | **2,779** | **2,087** | **2,142** | **746** | **1,670** | **2,779** | **1,670** |
| Future income tax (expense) | - | - | 276 | (281) | - | - | - | - | (281) | - |
| Equity earnings and dilution gains | 557 | (146) | (1,196) | - | - | - | - | - | - | - |
| **Loss (earnings)** | **1,348** | **68** | **(12,444)** | **2,498** | **2,087** | **2,142** | **746** | **1,670** | **2,498** | **1,670** |
| Other Comprehensive Income | (131) | 53 | (225) | (524) | (174) | 1,214 | (527) | (224) | (524) | (224) |
| **Comprehensive Loss (income)** | **1,217** | **121** | **(12,669)** | **1,974** | **1,913** | **3,356** | **219** | **1,446** | **1,974** | **1,446** |
| Basic earnings (loss) per share | $0.01 | $0.00 | $(0.13) | $0.02 | $0.01 | $0.02 | $0.00 | $(0.01) | $0.02 | $(0.01) |
| Fully diluted earnings per share | $0.01 | $0.00 | $(0.11) | $0.02 | $0.01 | $0.02 | $0.00 | $(0.01) | $0.02 | $(0.01) |
| **Exploration Expenditures by project** | | | | | | | | | | |
| **Chile:** | | | | | | | | | | |
| Llancahue | 2 | 4 | 1 | - | 10 | - | 1 | - | - | - |
| Chacay | 176 | 26 | 231 | 108 | 732 | 297 | (10) | 47 | 108 | 47 |
| Berta | - | - | - | - | 200 | 485 | 165 | 441 | - | 441 |
| El Desesperado | - | - | - | - | - | - | - | 230 | - | 230 |
| Other | 195 | 85 | 106 | 137 | 336 | 246 | 299 | 153 | 137 | 153 |
| **Total exploration** | **363** | **115** | **337** | **245** | **1,278** | **1,028** | **455** | **871** | **245** | **871** |

| Table 18: ($000's) | Summary of Financial Position | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Q210** | **Q310** | **Q410** | **Q111** | **Q211** | **Q311** | **Q411** | **Q112** |
| **Financial Position** | | | | | | | | |
| **Assets** | | | | | | | | |
| Cash and cash equivalents | 3,241 | 2,617 | 7,985 | 18,838 | 15,116 | 12,017 | 11,965 | 10,971 |
| AR and prepaids | 32 | 43 | 84 | 100 | 68 | 57 | 76 | 91 |
| Other current assets | - | - | 8,979 | 2,424 | 2,304 | 1,028 | 479 | 58 |
| Total Current Assets | 3,272 | 2,661 | 17,048 | 21,362 | 17,488 | 13,102 | 12,520 | 11,120 |
| Property, plant and equipment | 634 | 628 | 625 | 649 | 645 | 650 | 629 | 630 |
| Mineral property interests | **18,884** | **19,427** | **20,109** | **20,729** | **25,493** | **26,336** | **27,115** | **27,719** |
| *Engineering* | 2,155 | 2,205 | 2,211 | 2,211 | 2,211 | 2,301 | 2,543 | 2,642 |
| *Environmental & permitting* | 948 | 1,040 | 1,409 | 1,563 | 1,799 | 2,021 | 2,195 | 2,251 |
| *General & administration* | 5,233 | 5,550 | 5,763 | 5,900 | 6,207 | 6,572 | 6,739 | 6,984 |
| *Geology* | 3,760 | 3,842 | 3,934 | 3,992 | 4,121 | 4,202 | 4,310 | 4,426 |
| *Metallurgy* | - | - | - | - | - | - | - | - |
| *Property acquisition costs* | 6,619 | 6,619 | 6,619 | 6,619 | 10,619 | 10,619 | 10,619 | 10,619 |
| *Share-based compensation* | 169 | 171 | 173 | 445 | 537 | 622 | 710 | 797 |
| Other assets | 1,571 | 1,805 | - | - | - | - | - | - |
| **Total Assets** | **24,362** | **24,521** | **37,782** | **42,740** | **43,626** | **40,088** | **40,264** | **39,469** |
| **Liabilities** | | | | | | | | |
| AP and accrued liabilities | 405 | 544 | 579 | 401 | 969 | 586 | 519 | 704 |
| Deferred income tax liability | - | - | 276 | - | - | - | - | - |
| | 405 | 544 | 855 | 401 | 969 | 586 | 519 | 704 |
| **Shareholders' Equity** | | | | | | | | |
| Common shares | 41,716 | 41,827 | 42,090 | 49,630 | 51,800 | 51,897 | 51,650 | 51,650 |
| Contributed surplus | 3,218 | 3,246 | 3,266 | 3,112 | 3,189 | 3,281 | 3,986 | 4,452 |
| AOCI | 159 | 106 | 331 | 855 | 1,028 | (185) | 342 | 566 |
| Deficit | (21,136) | (21,204) | (8,760) | (11,258) | (13,360) | (15,491) | (16,233) | (17,903) |
| **Total Shareholders' Equity** | 23,957 | 23,976 | 36,927 | 42,339 | 42,657 | 39,502 | 39,745 | 38,765 |
| **Total Liabilities and Equity** | **24,362** | **24,519** | **37,782** | **42,740** | **43,626** | **40,088** | **40,264** | **39,469** |
| Weighted average # of shares (000's) | 95,481 | 104,275 | 99,094 | 128,830 | 135,626 | 137,874 | 135,170 | 138,269 |
| Working Capital | 2,867 | 2,117 | 16,192 | 20,912 | 16,519 | 11,488 | 12,001 | 10,416 |

| Table 19: Selected Annual Information | 2010 | 2011 | 2012 (YTD) |
|---|---|---|---|
| Net sales or revenues | - | - | - |
| Earnings (loss) before discontinued operations | 10,709 | (7,462) | (1,670) |
| Earnings (loss) before discontinued operations per-share | 0.11 | (0.06) | (0.01) |
| Earnings (loss) before discontinued operations diluted per-share | 0.09 | (0.06) | (0.01) |
| Net earnings (loss) | 10,709 | (7,462) | (1,670) |
| Net earnings (loss) per-share | 0.11 | (0.06) | (0.01) |
| Net earnings (loss) diluted per-share | 0.09 | (0.06) | (0.01) |
| Total assets | 37,782 | 40,264 | 39,469 |
| Total long-term financial liabilities | - | - | - |
| Cash dividends declared | - | - | - |