Management Discussion and Analysis for the year ended December 31, 2013
(Expressed in U.S. Dollars)

Dated: February 28, 2014

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, 2013.

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 audited consolidated financial statements for the year ended December 31, 2013.

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 and Strategy

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 February 27, 2014 the Company had 159,372,180 shares outstanding and a market capitalization of CA$17.5 million. The Company has its registered corporate office in Vancouver, Canada.

Coro's development and exploration portfolio in Chile includes Berta (Partnered- section 2.2), El Desesperado (section 2.3), Payen (Partnered - section 2.4) and Llancahue (section 2.6) and in Mendoza, Argentina, the San Jorge project (Partnered - section 2.5).

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 political and execution risks associated with its strategy, Coro intends to focus its efforts in politically stable countries.

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"), Benton holds 38% of the outstanding shares of the Company. Alan Stephens is the President and CEO of the Company and has over 37 years of international mining experience particularly in Latin America.

1.2 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, 2013, the Company reported a loss of $17.9 million and as at that date had a net working capital balance of $1.3 million and an accumulated deficit of $42.4 million. In January 2014, the Company raised gross proceeds of CA$1.0 million. The Company is committed to further develop the Berta property and therefore planning to make the Company's share of the $2.5 million option payment on the property due in June 2014, which amounts to $1.25 million. Notwithstanding, the Company has property payments due on other properties and will require financing to be able to make these payments.

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.

The 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.

The success of its exploration programs in Chile, the advancement of its development projects, the availability of financing, and the level of funding by its partners and prospective partners, will determine the Company's working capital requirements for the next twelve months.

2 PROJECTS UPDATE

2.1 Overview

- Announced drill results from El Desesperado (Feb 2014)
- Deferred February 2014, El Desesperado payment (Feb 2014)
- Completed El Desesperado drill program (Feb 2014)
- Closed second tranche of private placement ($1m) (Jan 2014)
- Closed first tranche of private placement ($1m) (Dec 2013)
- Signed Binding Heads of Agreement on San Jorge with Aterra Capital and Solway Industries (Dec 2013)
- Berta EID filed based on processing solution at Third Party SXEW Plant (Nov 2013)
- Payen Project optioned to Freeport McMoRan subsidiary (Oct 2013)
- Substantially increased in-pit resources at Berta (Aug 2013)
- Amended terms for El Desesperado option agreement (Aug 2013)
- Announced partner for Berta (May 2013)
- Agreed to terms of Chacay disposition (Apr 2013)
- Amended terms of Berta Agreement (Apr 2013)

2.2 Berta Property, Chile

In May 2013, the Company entered into the ProPipe S.A. ("ProPipe") Binding Letter of Intent ("LOI") whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones (section 4.3 & 4.4).

The Berta Environmental Impact Declaration ("EID") was filed in November 2013 after executing a preliminary agreement that contemplates the treatment of pregnant leach solution ("PLS") at a third party's SXEW operation.

In August 2013, the Company announced a substantial increase in Berta's in-pit resources by including the Berta Central deposits. The updated in-pit resources are currently 17,604,000t at a grade of 0.366% CuT equivalent to 64,000t of contained copper with a strip ratio of 0.49:1. The column test work at Berta Central confirmed the previous results obtained from Berta Sur. For a complete understanding of the updated resource and metallurgical test work reference should be made to the Company's news release dated August 7, 2013 or the updated National Instrument 43-101 ("NI 43-101") Technical report (filed on September 13, 2013).

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

Previous Exploration Expenditure:
Consulting, labour and professional fees in 2012 (Q1, Q2 and Q3) include the costs associated with overseeing drill programs. Included in Q4 2012 is $91,000 in costs for the NI 43-101 resource estimate and initial work including work on the EID.

Drilling and trenching principally relate to the costs of sampling existing trenches (in Q4 2012), a Phase III, 36 hole (4,028m) infill reverse circulation ("RC") drill program (in Q3 2012) and 32 holes (10,520m) of RC drilling (in Q1 2012).

Property investigation costs include assay costs associated with the aforementioned drill programs. Q1 2012 property investigation costs included a topographic survey and grid layout work. Q4 2012 costs included metallurgical column testwork. Q2 2012 property acquisition cost of $800,000 relates to the second option payment (section 4.4).

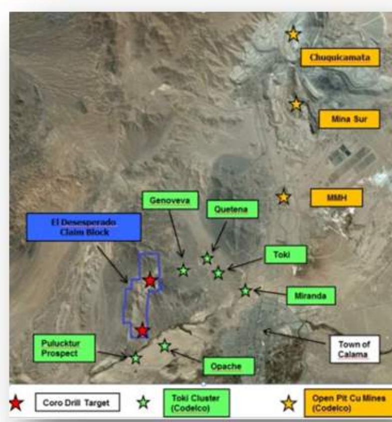
Table 2: ($000's) Berta Expenditures	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	2011	2012	2013	LTD
	Quarterly								Annual			
	Costs Expensed to Dec 31, 2012				Costs Capitalized Effective Jan 1, 2013							
Consult, lab & prof.	88	163	153	204					8	608		616
Drilling & trenching	277	873	534	65					409	1,749		2,159
General & admin costs	2	9	5	1					5	17		21
Property investigation	70	151	75	59					224	355		579
Property acquisition	-	800	-	-					201	800		1,000
Travel & accommodation	4	8	15	22					4	49		54
Total exploration costs	**441**	**2,004**	**782**	**351**					**850**	**3,578**		**4,428**
Environmental	*All Costs on Berta Prior to Jan 1, 2013 were expensed (refer above)*				26	55	33	311			425	425
Geology					113	110	69	90			382	382
Misc. development costs					74	94	68	183			419	419
Property acquisition					-	500	-	-			500	500
Share-based compensation					8	7	4	4			23	23
Capitalized Costs					**221**	**766**	**174**	**588**			**1,749**	**1,749**
Berta Expenditures	**441**	**2,004**	**782**	**351**	**221**	**766**	**174**	**588**	**850**	**3,578**	**1,749**	**6,177**

Development Costs:
In Q4 2013, the environmental costs mainly relate to ProPipe's expenditure to produce and file the EID. In Q1 2013 and Q2 2013, the geology costs relate to the initial NI 43-101 technical report and subsequent updated resource in Q2 2013. Geology costs include an allocation of time for the Company's Vice President ("VP") Exploration.

Misc. development includes a cost allocation for running our Santiago office and an allocation of time from our VP Development. The increase in Q4 2013 relates to the provision for IVA on certain transferred costs, the Company fully provides for its IVA receivables due to the uncertainty surrounding its timing and collection. From May 2013, the direct development costs, other than Coro's personnel costs and some geological and claim payment costs, are being funded by ProPipe.

2.3 El Desesperado, Chile

Table 3: ($000's) El Des Expenditures	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	2011	2012	2013	LTD
	Quarterly								Annual			
Consult, lab & prof.	-	-	10	68	51	33	49	51	-	78	184	262
Drilling & trenching	-	5	19	300	-	-	-	-	-	324	-	324
General & admin costs	-	-	-	1	1	4	1	(1)	-	1	5	5
Property investigation	30	19	5	40	38	12	2	14	-	94	66	160
Property acquisition	200	-	-	-	500	-	-	-	-	200	500	700
Travel & accommodation	-	-	5	19	6	2	-	2	-	24	10	34
Total exploration costs	**230**	**24**	**39**	**428**	**596**	**51**	**52**	**66**	-	**721**	**765**	**1,486**



The 698 hectare property is located approximately 7km northwest of the city of Calama, in the II Region of Chile and immediately west of the Toki Cluster of porphyry copper deposits currently being developed by Codelco. These include the major Toki, Quetena, Genoveva and Opache deposits, each containing several hundred million tonnes of copper oxide resources, grading 0.4-0.5%Cu.

Consulting, labour and professional fees include a cost allocation of the time of our VP Exploration.

In Q4 2012, an initial RC drill program (8 hole, 2,308m) included intercepts of 88m @ 0.71%CuT and 32m @ 0.99% CuT in hole CED-R-4. Property investigation costs, in Q1 2012 relate to topographic survey and grid layout work; the Q2 2012 costs relate to a geophysical survey; the Q3 2012 costs relate to a ground magnetic survey, geological mapping and geochemical sampling; the Q4 2012 included assay costs related to the aforementioned drill program; Q1 2013 included surveying costs to assist with detailed geological mapping and sampling.

The property acquisition costs relate the payment on signing of the option agreement (February 2012 - section 4.4) and the second payment of $0.5 million.

Expenditures in Q2, Q3 and Q4 2013 were curtailed until funds were available to drill El Desesperado. A 12 hole (5 diamond and 7 RC holes), 2,141m (1,191m diamond and 950m RC) commenced in January 2014 and was completed in February 2014. The results indicate that the supergene mineralization is of more reduced dimensions than we had expected. For a complete understanding of this drill program reference should be made to the Company's news release dated February 27, 2014.

In February 2014, the Company obtained a three month extension to defer the $0.65 million payment due, at a cost of $20,000 per month to enable it to evaluate all of the available data and determine our next course of action.

2.4 Payen, Chile

In October 2012, the Company optioned the 1,225 hectare Property which 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. In October 2013, the Company signed an option agreement with a subsidiary of Freeport-McMoRan Copper & Gold Inc ("Freeport"). Freeport may earn a 70% interest in the project by making the underlying option payments, undertaking $13.0m in work commitments and paying $22.5 million to Coro (section 4.4).

Consulting, labour and professional fees in Q4 2012, Q1 2013 and Q2 2013 included a cost allocation of our VP Exploration. Property investigation in Q4 2012 included costs associated with extending an existing ground magnetics survey and surveying costs. The Q1 2013 costs included surveying costs to assist with geological mapping and sampling. The property acquisition payment relates to the initial payment due on signing of the option agreement in October 2012 (section 4.4).

Table 4: ($000's)				**Quarterly**						**Annual**		
Payen Expenditures	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**	**LTD**
Consult, lab & prof.	-	-	-	15	35	37	36	-	-	15	108	124
Drilling & trenching	-	-	-	-	-	-	-	-	-	-	-	-
General & admin costs	-	-	-	-	8	8	4	4	-	-	24	24
Property investigation	-	-	-	61	42	6	2	1	-	61	51	112
Property acquisition	-	-	-	500	-	-	-	-	-	500	-	500
Travel & accommodation	-	-	-	8	6	4	1	1	-	8	12	20
Total exploration costs	**-**	**-**	**-**	**584**	**91**	**55**	**43**	**6**	**-**	**584**	**195**	**780**

2.5 San Jorge, Argentina

The San Jorge porphyry copper-gold deposit is located in the Province of Mendoza, Argentina. In December 2013, the Company entered into a binding Heads of Agreement ("HOA") with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") whereby A&S have the right to acquire a 70% interest in San Jorge by paying a total of $1.5 million ($0.2 million paid, and $0.3 million after 6 months; $0.5 million after 12 months; and $0.5 million after 24 months, of signing the Definitive Agreement ("DA").

Under the terms of the HOA, A&S is required to fund all of the costs required to advance the project through to the Exercise Date (earning of the 70% interest), including those costs to complete an independent, bankable Definitive Feasibility Study, completed to NI43-101 standards ("the BFS"); maintain San Jorge in good standing; and, prior to the Exercise Date, paying all of the underlying quarterly payments. The Exercise Date is the date that A&S informs Coro of its decision to place the Project into commercial production or the completion of the BFS.

If A&S total expenditures reach $10.0 million they will retain a 50% interest in the project, regardless of whether A&S elects to proceed to the Exercise Date at its sole cost. After formation of a joint venture (either 70/30 or 50/50), the parties shall finance the future development on a pro-rata basis. If either Party's interest is diluted to 10%, its interest shall immediately be converted to a 2% Net Smelter Royalty ("NSR") on the production of all metals, except gold.

A&S may acquire the remaining 30% of San Jorge by paying an additional $3.0 million within 6 months from signing the DA or $5.0 million within 18 months from signing the DA, in which event Coro will retain a 2.5% NSR on the production of all metals, except gold.

A&S is the operator of the project. As at December 31, 2013, A&S have contributed $1.03 million towards funding the project including $0.96 million in quarterly option payments and $0.2 million in payments to the Company, which have been netted against property acquisition costs.

Prior to the HOA being entered into, the Company was advancing the Updated Environment Impact Study ("EIS") that incorporated the railway envisaged in the March 2012 San Juan Copper Leach Project ("San Juan Project") Preliminary Feasibility Study ("PFS"). The Updated EIS had been filed as a result of Provincial Legislature of Mendoza voting against ratifying the Company's EID for a float only project in Mendoza that had been approved by the Government on Mendoza in February 2011. Law 7722 that required the ratification vote and that also that prohibits the use of sulphuric acid in Mendoza has been subject to legal challenges of its constitutionality since its inception in 2007. If the legal challenges to Law 7722 are resolved in the Company's favor, Law 7722 could be declared unconstitutional, which could result in the removal of the ratification requirement for 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.

The Company capitalizes it costs associated with San Jorge as summarised below:

Table 5: ($000's)	**Quarterly**								**Annual**			
San Jorge Expenditures	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**	**LTD**
Engineering	100	12	-	-	-	-	-	-	332	112	-	2,655
Environmental & permitting	56	101	56	42	48	49	52	51	786	255	200	2,649
Geology	117	59	19	28	11	21	12	29	357	223	73	4,605
Misc. development costs	245	140	174	93	99	49	24	57	995	652	229	7,619
Property acquisition costs	-	-	-	1,250	-	313	-	759	4,000	1,250	1,072	13,478
Partner funding	-	-	-	-	-	-	-	(1,026)	-	-	(1,026)	(1,026)
Share based payments	86	42	48	41	34	(11)	4	2	536	217	29	957
Write-down of mineral property	-	-	-	-	-	-	-	(17,438)	-	-	(17,438)	(17,438)
Total costs capitalized	**604**	**354**	**297**	**1,454**	**192**	**421**	**92**	**(17,566)**	**7,006**	**2,709**	**(16,861)**	**13,500**

Engineering costs incurred in Q1 2012 relate to preparing the San Juan Project PFS. Environmental and permitting costs include legal costs, community consultation & communication costs. The increase in Q2 2012 relates to the submission of an updated EIS.

Geology costs in 2013 are principally comprised of the costs of maintaining a camp at San Jorge. Miscellaneous costs were higher in Q1 2012 due to the Company working on the revised EIS. In Q4 2012 the Company reduced its 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). Q2 2013 includes the March 31, 2013 payment. Q4 2013 includes the June 30, September 30 and December 31, 2013 payments as Coro had reached agreement in principle with Franco Nevada to defer the June 30 and September 30, 2013 payments. The Q4 2013 costs are net of the $0.2 million received under the terms of the HOA.

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

In determining the fair value of San Jorge as of December 31, 2013, the Company considered the current political environment, expected timeline to development, the potential discounted cash flows from the project considering both the required rate of return and time value of money, future commodity prices and expectations surrounding the overall development of the project. All of these assumptions are highly subjective and subject to change over time all of which could have a significant bearing on the carrying value of San Jorge.

2.6 Other Chilean Exploration

In Chile, the Company's other exploration costs include but are not limited to the costs associated with Chacay (sold in 2013), El Inca (option terminated in January 2013), El Tapao (optioned terminated in April 2012) and Llancahue.

Llancahue 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 March 2013, the Company agreed to sell the core mining claims covering Coro's Chacay property to Compania Minera Relincho SA ("Relincho"), a subsidiary of Teck Resources Limited ("Teck") to Relincho for consideration of $2.0 million and a 1.5% NSR. Under the agreement, Coro also agreed to enter into a sale promise agreement to sell the remainder of their Chacay exploration claims to Relincho for $0.5 million and a 1.5% NSR. The purchase agreement for the remaining claims will be executed upon Coro converting the exploration claims to mining claims.

Table 6:				Quarterly						Annual	
Other Exploration ($000's)	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**
Consult, lab & prof.	21	57	56	26	28	(4)	75	24	324	160	123
Drilling & trenching	-	-	230	179	-	-	-	-	802	409	-
General & admin costs	86	280	259	179	39	34	33	20	729	804	126
Property investigations	72	30	19	12	98	8	12	41	198	133	159
Property acquisition	-	-	201	-	-	-	-	-	25	201	-
Travel & accommodation	20	15	9	14	2	8	3	1	79	58	14
Total exploration costs	**199**	**382**	**773**	**410**	**167**	**46**	**123**	**86**	**2,156**	**1,764**	**422**

A total of 2,103m of combined RC and DDH drilling was undertaken in Q3 and Q4 2012 at El Inca, the results of which resulted in the option being terminated in January 2013. El Inca property acquisition costs of CA$200,000 were paid in Q3 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 there was a significant increase in our exploration activities in Q2 & Q3 2012. The negative acquisition costs in Q2 2013 relate to the proceeds from the sale of the core Chacay claims. The increase in Q4 2013 property investigation costs relate to the payment of mining rights on Llancahue.

3 OUTLOOK

In response to the difficult financing environment for junior mining companies, Coro adopted a strategy of bringing in partners for our projects and 2013 saw the introduction of ProPipe into Berta, Freeport into Payen and in December 2013, Aterra and Solway into San Jorge. We continue to hold our Llancahue property and have drill tested El Desesperado in Q1 2014.

Berta

With the submission of the EID in November 2013 we expect that approval of EID could be as soon as March / April 2014 assuming no major issues. The EID was based on a preliminary agreement to process PLS at a third party SXEW solution and we hope to be in a position to finalize this agreement in Q2 2014. This should coincide with the completion of ProPipe's PEA. The financing of the project will also be undertaken in conjunction with finalizing the final agreement for the PLS.

Development of the project would include the construction of a pipeline between Berta and the third party's processing facilities and the only other processing facilities required at Berta would be a crusher, an agglomerator, and leach pads.

Under the current preliminary agreement to process the PLS, the third party would treat PLS from Berta and would also supply water to Berta, for a period of 5 years. It is anticipated that the PEA will be based on producing between 5,000-10,000 tonnes of cathode copper per year.

Payen
Freeport continues to maintain its option over Payen (October 2013) and since signing the option agreement in October 2013, our partners, have completed a helicopter borne ZTEM survey over the property. They are currently completing geological mapping and geochemistry in anticipation of drilling later in the year.

El Desesperado
In February 2014, we completed a 5 hole, 1,191m diamond drilling program and a 7 hole 950m reverse circulation drilling program the results of which will be released shortly. As a result of greater geological complexity than anticipated, combined with diamond drilling difficulties that necessitated completion of the program with an RC rig, the Company had not generated sufficient information to justify making the $0.65 million option payment due on February 17, 2014 and negotiated a three month extension at a cost of $20,000 per month with the underlying property owners. The drilling focused on an oxidised chalcocite blanket with the concept of proving up a resource that could be placed into production relatively quickly.

San Jorge
A&S have made the required payments under the underlying option agreement for the June 30, September 30 and December 31, 2013 payments. They have also advanced the $0.2 million due upon signing of the HOA and provided funding for Q1 2014.

Other
The Company continues to hold the 1.5% NSR over the core claims sold to Chacay and is awaiting the final payment of $0.5 million for the surrounding claims from Teck.

As of January 31, 2014 Coro had cash and cash equivalents of $2.0 million after receipt of the net proceeds from the second tranche of the Unit offering that was closed on January 22, 2014.

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 7: - Cash and Working Capital ($000's)	2012	2013
Cash and cash equivalents	2,086	1,543
AR and prepaids	47	40
Investments	19	5
AP and accruals	(297)	(305)
Net working capital	1,855	1,283

The Company's working capital position decreased from December 2012 principally as a result of the decrease in cash and cash equivalents by $0.5 million.

Cash and cash equivalents decreased due to expenditures for operating activities by $0.03 million (2012: 7.7m), financing activities resulted in inflows of $1.5 million (2012; nil) and outflow from investing activities were $2.0m

(2012: $2.3m). Operating cash outflows were offset by proceeds from the Chacay sale ($2 million). Cash inflow from financing was from the non-controlling interest in Berta (section 4.3) and the Unit Offering completed in December 2013 (section 4.3). Cash outflow from investing activities was related to expenditures on Berta and San Jorge.

4.2 Other Assets and Liabilities

Table 8: -Other Assets and Liabilities ($000's)	2012	2013
Property, plant and equipment	85	58
Mineral property interests	**30,361**	**15,249**
Berta (section 2.2)	-	1,749
San Jorge (section 2.5)	30,361	13,500
Total Other Assets	30,446	15,307

Total assets of Coro as at December 31, 2013 were $16.9 million (2012: $32.6m) and total liabilities were $0.3 million (2012: $0.3m).

4.3 Equity and Financings

Table 9: - Shareholders' Equity ($000's)	2012	2013
Common shares (Table 10)	51,656	52,480
Contributed surplus	5,317	5,907
Accumulated other comprehensive income (Section 5)	534	506
Non-controlling interests ("NCI")	-	129
Deficit	(25,206)	(42,432)
Total shareholders' equity	32,301	16,590

The increase in contributed surplus is due to stock-based compensation and the value assigned to the warrants associated with the Unit Offering in December 2013.

Under the ProPipe LOI, ProPipe will be issued shares in SCM Berta to give effect to its ownership interest (section 2.2). As of December 31, 2013, ProPipe had earned a 13% interest in the previously 100% owned SCM Berta, in Chile which holds the Berta Property. As this change in ownership interest did not result in a loss of control of the subsidiary it is considered an equity transaction. As a result, the Company recognized a non-controlling interest of $81,912, upon the 10% initial earn in by paying $0.5 million due under the option agreement and a further non-controlling interest of $47,414 was recognized upon filing the EID.

As of the date of these financial statements the final definitive agreement has not yet been signed and therefore this accounting treatment is subject to final review and may change.

The movement in Deficit relates to the aforementioned credits to retained earnings for the NCI and the loss for the year (section 5).

Equity instruments

Table 10: - Equity Instruments	2012	2013
Common shares outstanding	138,293,934	149,167,180
Options outstanding		
Number	11,793,333	8,666,666
Weighted average price	CA$0.60	CA$0.31
Warants outstanding		
Number	-	5,436,176
Weighted average price	-	CA$0.15
Market capitalization ($000's)	CA$27,659	CA$14,916
Closing share price	CA$0.20	CA$0.10

As of February 25, 2014 the Company had 159,372,180 shares outstanding.

In June 2013, 2,910,000 options were cancelled.

On December 20, 2013, the Company closed the first tranche of a non-brokered private placement of up to 22,500,000 units ("Units") at a price of CA$0.10 per Unit. In the first tranche 10,873,246 Units were issued for gross proceeds of CA$1,087,325. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of $0.15 until December 20, 2016.

On January 22, 2014, the Company closed the second tranche of the non-brokered private placement and issued 10,250,000 Units at a price of CA$0.10 per Unit with gross proceeds of CA$1,025,000. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of CA$0.15 until January 22, 2017. The warrants for both tranches will be subject to a forced exercise provision after one year in the event the volume weighted average trading price of the Company's common shares is greater than or equal to CA$0.30 for 20 consecutive trading days.

In January 2014, the Company granted 3,800,000 options at CA$0.10.

Benton owns 61,000,000 shares in the Company (38%) and on March 21, 2013 Benton received an unsolicited takeover bid which was later withdrawn on March 28, 2013.

Table 11: - Use of Proceeds Table

Description	Shares (000's)	Price CA$	Gross Proceeds ($000's)	Intended Use	Actual Use
Dec 13 – Unit Issuance	10,873	$0.10	CA$1,087	El Desesperado and working capital	Pending
Jan 14 – Unit Issuance	10,250	$0.10	CA$1,025	El Desesperado and working capital	Pending

4.4 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2013:

Table 12: - Contractual Obligations

($000's)	2014	2015	2016	2017	2018	Thereafter	Total
Operating leases	**28**	**-**	**-**			**-**	**28**
Property option payments[1]	**1,900**	**1,750**	**9,900**	**-**	**-**	**-**	**13,550**
Berta[2]	1,250	-	-	-	-	-	1,250
El Des	650	1,750	9,900	-	-	-	12,300
Total	**1,928**	**1,750**	**9,900**	**-**	**-**	**-**	**13,578**

[1] Excludes royalty payments.
[2] Assumes that ProPipe pays 50% of the final payment

As of December 31, 2013 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:

The Amended San Jorge Purchase Agreement (October 2012) requires annual payments of $1.25 million (payable in quarterly installments), for 10 years, commencing on March 31, 2012 ($2.5 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 withdraw from the Agreement at any time with no further obligations.

Under the terms of the HOA with A&S, some of the aforementioned payments for San Jorge have been offset (section 2.5).

Berta, Chile:
Under the Amended Berta option agreement (April 2013) Coro may acquire 100% of the Berta property for total cash consideration of $4 million ($1.5 million (paid); $2.5 million in June 2014). In addition, a 1.5% Net Smelter Royalty ("NSR") is payable on all copper production together with any by-product metals. The Company has also staked a land position around the optioned property.

In May 2013, the Company entered into the ProPipe LOI whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones. As of December 2013 ProPipe has earned an 13% interest (section 4.3), and may earn an additional 5% by completing a Preliminary Economic Assessment by September 30, 2013 (deferred by mutual consent); and up to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility).

El Desesperado, Chile:
In February 2012, the Company entered into an option agreement (subsequently amended in August 2013) 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); $0.65 million in February 2014; $1.75 million in February 2015; $9.9 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. In February 2014, the Company obtained a three month extension to defer the $0.65 million payment due, at a cost of $20,000 per month.

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 of which $0.5 million was paid upon signing of the Agreement. A 2.5%NSR is retained by the owner and Coro may acquire half of this (1.25% NSR) for $10 million. In October 2013, the Company signed an open agreement with Minera Aurex Chile Ltda. ("Aurex"), a subsidiary of Freeport, whereby Aurex may acquire a 70% interest by meet the following obligations set forth in the table below:

Table 13: Aurex / Freeport Payen Option Terms ($000's)

Date	Underlying Option Payment	Work Commitment	Payment to Coro
On October 10, 2013	$500 *(paid)*	-	-
By October 10, 2014	$1,000	$1,500	-
By October 10, 2015	$2,000	$3,500	$500
By October 10, 2016	$13,000	$8,000	$500
On Formation of Operating Company	-	-	$21,500
Total	**$16,500**	**$13,000**	**$22,500**

After earn-in, Aurex may elect to fund and complete a Feasibility Study to NI43-101 standards on a best efforts basis by October 10, 2019 to earn an additional 10% at which point Coro can maintain its remaining interest of 20% by refunding 20% of the costs of the Feasibility Study ("FS") or it will be diluted to a 2% NSR. If Coro elects to fund its 20% share of the FS, future costs on a pro-rata basis, or be subject to dilution.

5 EXPENDITURES REVIEW
The following table details the Company's quarterly and year to date expenditures.

Table 14: ($000's)				**Quarterly**						**Annual**	
Expenditures summary	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs											
Expenditures (section 5.1)	871	2,408	1,594	1,773	854	153	219	158	3,006	6,646	1,383
Gain on disposal	-	-	-	-	-	(2,000)	-	-	-	-	(2,000)
Write down of mineral property interest	-	-	-	-	-	-	-	17,438	-	-	17,438
Other Expenses (section 5.2)	799	418	612	498	515	252	195	85	4,748	2,327	1,048
Loss before tax and equity earnings	1,670	2,826	2,206	2,271	1,369	(1,595)	414	17,681	7,754	8,973	17,869
Deferred income tax (recovery) expense	-	-	-	-	-	-	-	-	(281)	-	-
Loss (Earnings)	**1,670**	**2,826**	**2,206**	**2,271**	**1,369**	**(1,595)**	**414**	**17,681**	**7,473**	**8,973**	**17,869**
Attributable to:											
Owners of Parent	1,670	2,826	2,206	2,271	1,369	(1,595)	414	17,681	7,473	8,973	17,869
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Loss (Income)	(224)	207	(216)	41	19	24	(24)	9	(11)	(192)	28
Comprehensive Loss (Income)	**1,446**	**3,033**	**1,990**	**2,312**	**1,388**	**(1,571)**	**390**	**17,690**	**7,462**	**8,781**	**17,897**
Attributable to:											
Owners of Parent	1,446	3,033	1,990	2,312	1,388	(1,571)	390	17,690	7,462	8,781	17,897
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Basic loss (earnings) per share ($)	0.01	0.02	0.02	0.02	0.01	(0.01)	0.00	0.13	0.06	0.06	0.13
Fully diluted loss (earnings) per share($)	0.01	0.02	0.02	0.02	0.01	(0.01)	0.00	0.13	0.06	0.06	0.13

The presentation of comparative quarters has been confirmed to the current period's presentation. As the Company is in the exploration and development stage it has no sales or revenues.

Gain on disposal relates to the proceeds from the Chacay disposition (section 2.6) and write-down of mineral property interests relates to San Jorge (section 2.5).

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. The smaller other comprehensive income movements in the last couple of quarters are consistent with the reduction in the Canadian assets held.

5.1 Exploration costs

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

Table 15: ($000's)				**Quarterly**						**Annual**	
Exploration Chile	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**
Consult, lab & prof.	109	219	219	313	114	66	160	75	332	860	415
Drilling & trenching	277	879	784	542	-	-	-	-	1,211	2,482	-
General & admin costs	88	288	264	181	48	47	38	23	733	821	156
Property investigations	173	199	98	173	178	26	16	56	422	643	276
Property acquisition	200	800	201	500	500	-	-	-	226	1,701	500
Travel & accommodation	25	22	29	63	14	14	5	3	82	139	36
Total exploration costs	**872**	**2,407**	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**3,006**	**6,646**	**1,383**
By Project:											
Berta (section 2.2)	441	2,003	783	351	-	-	-	-	850	3,578	-
Chacay (section 2.6)	48	6	3	5	34	7	19	7	1,128	62	67
El Des (section 2.3)	230	24	39	428	596	51	52	66	-	721	765
El Inca (section 2.6)	-	-	464	200	3	(2)	-	1	-	664	2
Payen (section 2.4)	-	-	-	584	91	55	43	6	-	584	195
Other	141	363	306	204	130	42	105	77	1,028	1,037	354
Total exploration costs	**872**	**2,407**	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**3,006**	**6,646**	**1,383**

Drilling costs, Q4 2012 relates to El Desesperado and El Inca (section 2.3 & 2.6), Q3 2012 relates to Berta and El Inca (section 2.2 & 2.6) and Q1 & Q2 2012 relates to drilling at Berta (section 2.2). 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 2012, Q3, 2012 and Q4 2012 is due to the provision for IVA on the increased drilling programs in the respective quarters.

The property acquisition costs are as follows Q1 2012; El Desesperado, Q2 2012; Berta, Q3 2012; El Inca, Q4 2012; Payen and Q1 2013; El Desesperado. In Q2 2013, the Company sold a portion of its Chacay claims to Teck for $2 million (section 2.6). The general trend in 2013 is to focus on reducing our costs and attracting partners for our projects which explains the overall slowdown in exploration spend.

5.2 Other Expenses

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

Table 16:	Quarterly								Annual		
Expenditures summary ($000's)	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**
Other Expenses											
Depreciation and amortization	6	7	6	7	5	5	6	4	22	26	20
Finance income	(17)	(28)	(11)	(6)	(2)	-	-	(1)	(102)	(62)	(3)
Foreign exchange loss (gain)	69	(102)	102	(38)	(5)	(41)	(25)	(83)	121	31	(154)
Legal and filing fees	47	19	2	6	29	24	14	14	114	74	81
Other corporate costs	75	62	85	80	44	50	39	46	407	302	179
Realized gain on disposal	(253)	1	-	(1)	-	-	-	-	(5,622)	(253)	-
Salaries & management fees	192	191	190	178	187	146	112	80	656	751	525
Share-based payments	380	240	238	258	248	61	51	27	1,544	1,116	387
Unrealized loss (gain) on held-for-trading	299	28	(1)	16	9	7	(2)	(1)	7,608	342	13
	798	**418**	**611**	**500**	**515**	**252**	**195**	**86**	**4,748**	**2,327**	**1,048**

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 and other gains /losses on conversion of currencies. The U.S. dollar is the functional currency of all entities except for the parent entity which is functionally Canadian.

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. Salaries & management in Q2 2013 costs have fallen due to cost cutting initiatives in Vancouver, including the elimination of two positions and a reduction of 50% in the CEO's salary.

Share-based compensation relates to stock-based compensation expenses associated with option grants. The Company expenses stock option compensation over the vesting period associated with each grant, the decrease in Q2 2013 is consistent with the passing of a second vesting period related to options granted in March 2012.

5.3 Related Party Disclosure:

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

Table 17- Key Management	Quarterly								Annual		
Personnel Compensation ($000's)	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**2011**	**2012**	**2013**
Salaries & short-term employee benefits	263	254	263	262	266	253	237	237	872	1,042	994
Share-based payments	168	293	167	167	135	44	25	4	1,214	795	208
Total	**431**	**547**	**430**	**429**	**401**	**297**	**262**	**241**	**2,086**	**1,837**	**1,202**

Fluctuations in short term employee benefits are due to the underlying agreements being denominated in Chilean Pesos and the Canadian dollar. The Chilean salaries are also subject to indexing.

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, 2013, 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, 2013, 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, 2013 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

Refer to section 1.2

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 37 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 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.

6.9 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.

6.10 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.

6.11 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.

6.12 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.

New accounting standards adopted

(i) 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 previous IFRS, consolidation was 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. The Company assessed its consolidation conclusions on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

(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 previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in jointly controlled entities. The Company has classified its joint arrangements and concluded that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements.

(iii) IFRS 13, Fair value measurements, provides as single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS did not require any adjustments to the valuation

techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.
(iv) The Company has adopted the amendments to IAS 1 effective January 1, 2013. These amendments required the Company to group other comprehensive incomes by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. The Company has reclassified comprehensive income items of the comparative period. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

New accounting pronouncements
The following new or revised standards will be effective for the Company in future periods.

(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 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 was deferred in November 2013, a new effective date has not yet been published. The Company has not yet completed an assessment of the impact of adopting IFRS 9.

(ii) IFRIC 21, Accounting for Levies imposed by Governments, clarifies that the obligating event giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payment of the levy. IFRIC 21 is effective for the Company beginning on January 1, 2014. The Company is currently assessing the impact of this guidance.

Certain comparative figures in the following have been confirmed to the current presentation and may differ from what was previously reported.

7 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

Table 18: ($000's)			**Summary of Financial Position**					
Financial Position	**Q112**	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**
Assets								
Cash and cash equivalents	10,971	7,868	5,922	2,086	517	1,554	896	1,543
AR and prepaids	91	43	57	47	56	25	37	40
Other current assets	58	27	29	19	10	5	6	5
Total Current Assets	11,120	7,938	6,008	2,152	583	1,584	939	1,588
Property, plant and equipment	94	102	94	86	79	72	65	58
San Jorge Mineral Property	**28,791**	**28,609**	**28,906**	**30,360**	**30,552**	**30,973**	**31,065**	**13,500**
Engineering	2,642	2,654	2,654	2,655	2,655	2,655	2,655	2,655
Environmental & permitting	2,251	2,352	2,408	2,449	2,497	2,547	2,599	2,650
Geology	4,426	4,487	4,505	4,533	4,544	4,565	4,577	4,606
Misc. development costs	6,984	7,179	7,215	7,387	7,486	7,537	7,563	7,619
Property acquisition costs	11,691	11,155	11,155	12,405	12,405	12,718	12,718	13,478
Partner funding	-	-	-	-	-	-	-	(1,026)
Share-based compensation	797	838	969	927	965	951	954	957
Write-down of mineral property								(17,438)
Berta Mineral Property					**221**	**987**	**1,160**	**1,749**
Engineering	*All Costs related to Berta were expensed prior to January 1, 2013*				-	-	-	-
Environmental & permitting					26	81	114	425
Geology					113	223	291	382
Misc. development costs					74	168	236	419
Property acquisition costs					-	500	500	500
Share-based compensation					8	15	19	23
Other assets	-	-	-	-	-	-	-	-
Total Assets	**39,469**	**36,649**	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**
Liabilities								
AP and accrued liabilities	519	704	630	696	297	231	229	305
Shareholders' Equity								
Common shares	51,650	51,657	51,656	51,656	51,656	51,656	51,656	52,480
Contributed surplus	4,452	4,733	5,016	5,317	5,608	5,665	5,723	5,907
AOCI	566	359	575	534	515	491	515	506
Deficit	(17,903)	(20,730)	(22,935)	(25,206)	(26,575)	(24,560)	(24,974)	(42,432)
	38,765	**36,019**	**34,312**	**32,301**	**31,204**	**32,252**	**32,920**	**16,461**
Non-controlling interest	-	-	-	-	-	80	80	129
Total Shareholders' Equity	**38,765**	**36,019**	**34,312**	**32,301**	**31,204**	**33,332**	**33,000**	**16,590**
Total Liabilities and Equity	**39,469**	**36,649**	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**
Weighted average # of shares (000's)	138,269	138,271	138,273	138,294	138,294	138,294	138,294	139,594
Working Capital	10,416	7,308	5,312	1,855	352	1,300	710	1,283

Table 19: Selected Annual Information	**2011**	**2012**	**2013**
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(7,462)	(8,781)	(17,869)
Earnings (loss) before discontinued operations per-share	(0.06)	(0.06)	0.00
Earnings (loss) before discontinued operations diluted per-share	(0.06)	(0.06)	0.00
Net earnings (loss)	(7,462)	(8,781)	(17,869)
Net earnings (loss) per-share	(0.06)	(0.06)	0.00
Net earnings (loss) diluted per-share	(0.06)	(0.06)	0.00
Total assets	40,264	32,598	16,895
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-