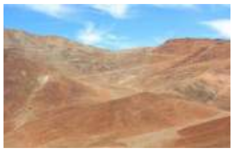
TRANSITIONING TO PRODUCTION IN CHILE





Management Discussion and Analysis for the year ended December 31, 2014 (Expressed in U.S. Dollars)

Dated: March 20, 2015

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, 2014.

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 period ended December 31, 2014.

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Table of Contents:

1 PROFILE AND STRATEGY 2
2 BERTA UPDATE 3
3 OTHER DEVELOPMENT PROJECTS 5
4 EXPLORATION PIPELINE 6
5 OUTLOOK 8
6 FINANCIAL POSITION REVIEW 9
7 EXPENDITURES REVIEW 12
8 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES 13
9 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION 18

1 PROFILE AND STRATEGY

1.1 Profile and Strategy

Coro Mining Corp. (the "Company" or "Coro") is a development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of December 31, 2014 the Company had 159,372,180 shares outstanding and a market capitalization of CA$7.9 million. The Company has its registered corporate office in Vancouver, Canada.

Coro's current development portfolio in Chile includes the Berta (*section 2*) and Prat (*section 3.1*) projects. Our exploration pipeline includes the Marimaca (*section 4.1*), Celeste (*section 4.2*) and Llancahue (*section 4.3*) projects in Chile. As of December 31, 2014 it also held the San Jorge project *(section 3.2)* in Mendoza, Argentina that was being advanced by third parties.

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 and is currently focusing on near term cash flow opportunities in Chile.

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 previously represented a large shareholder and therefore cannot be considered independent. Alan Stephens is the President and CEO of the Company and has over 39 years of international mining experience particularly in Latin America.

1.2 Quarterly and Annual Overview

In the fourth quarter the Company announced; the signing of a Term Sheet for $17.5m for Berta (*section 2.1);* an option agreement on its Llancahue property (*section 4.3*); results of surface sampling at Marimaca (*section 4.1*); EID approval for the Berta Project (October 2014- *section 2.2*); the San Jorge Definitive Agreement (October 2014 – *section 3.1*).

Subsequent to year end, Coro announced the sale of the Chacay royalty (*section 4.3*) for CA$0.2 million; a tentative agreement to sell its remaining interest in San Jorge for $1.3 million *(section 3.2),* while retaining a 2% Net Smelter Royalty ("NSR"). The Company also announced the financing package for Berta *(section 2)* and renegotiated the payment terms on Prat (*section 3.1*) and Marimaca (*section 4.1*).

Prior the fourth quarter the Company had announced: positive conclusions from the Preliminary Economic Assessment ("PEA") on Berta (September 2014 – *section 2.1*); results from Celeste Iron Ore Deposit (September 2014 – *section 4.2*); a Memorandum of Understanding ("MOU") for a $15m debt financing including the pending acquisition of the Nora SXEW plant which was subsequently superseded (September 2014 – *section 2.3*); Freeport's drilling at Payen property & its subsequent option termination (August 2014 – *section 4.3*); letters of intent for Prat project (*section 3.1*) and Marimaca property (*section 4.1*) (August 2014); the renegotiation of the Berta agreement (June 2014 – *section 6.4*); the results and subsequent termination of the option on the El Desesperado property (February and April 2014 respectively) and the closing of the second tranche of private placement ($1 million) (January 2014- *section 6.3*).

1.3 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 period ended December 31, 2014, the Company reported a loss of $13.8 million and as at that date had a net working capital balance of $0.1 million and an accumulated deficit of $55.9 million. The Company has an option payment of $2.25 million due in August 2015 to retain its interest in the Berta project and requires additional funds to meet its corporate operating requirements.

Subsequent to year-end, the Company announced proposed financing terms for its Berta project. If completed, this financing will provide $13.5 million towards development of Berta; however, there are no assurances that this financing will be obtained and proceeds of this financing are restricted to development of Berta. A condition of the proposing financing is that the Company must contribute $1.5 million towards the financing.

The Company also announced, subsequent to year-end, a tentative agreement whereby the Company will receive an advance of $1.3 million and a NSR for San Jorge. While the Company expects this $1.3 million to be received before the end of March 2015, there is no assurance that this agreement will be completed and the timing of receipt remains uncertain.

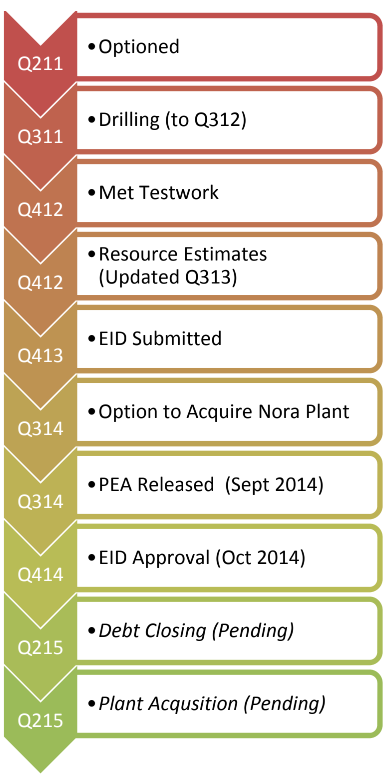
The Company anticipates that even if the financing of Berta is obtained and cash is received for San Jorge that, additional funding will be needed to support development of the Berta and Prat projects and meet ongoing expenses.

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 BERTA UPDATE



Overview:
SCM Berta S.A. ("SCMB") is acquiring the Berta Copper Deposit whereby Pregnant Leach Solution ("PLS") will initially be trucked to the 3,000tpy copper cathode capacity Nora solvent extraction and electro winning ("SXEW") plant (*section 2.3*) for which a purchase price has been agreed and financing for which is being arranged.

It is planned to expand the existing Nora SXEW circuit from 3,000 to 5,000 tonnes per year ("tpy") of copper cathode. A crushing circuit and leach pads will be installed at the Berta Copper Deposit to provide PLS to the Nora plant.

The project has a base case pre-tax NPV (8%) of $34.3 million with an IRR of 55.2% (*section 2.1*) and will be financed principally though debt and vendor financing (*section 2.3*). Total copper production is estimated at ~4,800 tpy for 8 years based on current resources.

The Nora plant has an existing RCA ("Environmental Qualifying Resolution") and the Environment Impact Declaration ("EID") for the operation at Berta was approved and associated RCA issued in October 2014 (*section 2.2*). As of December 31, 2014, ProPipe S.A. ("ProPipe") owns 18% of SCMB after filing of the National Instrument ("NI") 43-101 technical report for the Preliminary Economic Assessment ("PEA") in November 2014.

The Berta copper deposit is located approximately 20km west of the village of Inca de Oro and the Nora plant is located 4km north of the town of Diego de Almagro and 42km north of Berta, in the III region of Chile.

2.1 Economics – PEA (September 2014)

The conclusions from the PEA were announced in September 2014 and the NI 43-101 compliant technical report has been subsequently filed on SEDAR. The conclusions of which are summarized below:

- Base Case pre-tax **NPV (8%) of $34.3 million with an IRR of 55.2%**.
- Open Pit Mine Plan for total copper production of 38,300 tonnes of copper cathode
- Mine Life of 8 years
- Average life of mine **cash operating costs of $2.03/lb Cu**
- Initial capital costs of $15 million
- In pit measured and indicated resources of 17.6mt at 0.37%CuT at a cutoff grade of 0.1%CuT, equivalent to 64,000 tonnes of contained copper
- Final optimized pit contains 7.2 million tonnes @ 0.547%CuT of heap leachable material, 6.6 million tonnes @ 0.20%CuT of dump leach material and 7.1 million tonnes of waste
- Average production rate of 900ktpy heap leach material plus 830ktpy dump leach material
- Base Case copper price of $3.00/lb

The PEA is based on the trucking of water, and raffinate from Nora to Berta and PLS from Berta to Nora. The company is currently considering using a pipeline rather than trucking which significantly improves the economics of the project.

2.2 Permitting

In October 2014, SCMB received approval of its EID (which grants the RCA) that was filed in November 2013. The EID also includes approval of a pipeline to a third party's SXEW operation which is no longer contemplated but SCMB will look to permit a pipeline between Nora and the Berta Copper deposit to reduce its operating costs. The Nora plant already has its RCA in place.

2.3 Financing and Plant Acquisition

Subsequent to year end the Company announced the financing package for the Berta project which involves a mixture of vendor financing ($4.3 million), a $13.5 million senior secured bridge loan facility from Auramet International LLC ("Auramet"), and the requirement for a $1.5 million equity injection into SCMB.

It is envisioned that Inmobiliaria y Constructora Fundart Ltda ("Fundart"), a local construction group, with whom SCMB had executed a Memorandum of Understanding ("MOU") in September 2014 (to provide $15 million of debt financing for the development of the Berta copper resource, and for the acquisition of the Nora SXEW plant) will provide some of the vendor financing.

The Auramet bridge facility is subject to due diligence and is anticipated to close in April 2015; it replaces a non-binding Term Sheet that was signed with Freepoint Commodities LLC ("Freepoint") of $17.5 million in December 2014. The Company signed the Promise and Sale Agreement to purchase the Nora SXEW plant subject to certain conditions precedent in March 2015.

Nora Plant

The Nora plant was built in 2009 and comprises a 750ktpy crushing circuit and a 3,000 tpy SXEW plant with associated heap leach pads, spent ore stockpiles, piping, PLS ponds etc., together with certain mining properties and surface rights. All of these physical assets have been maintained in good condition since 2013 when the plant closed. The plant is being acquired free of debts and liens, and the RCA will be transferred to SCMB. The spent ore stockpile from the previous period of operation contains potentially recoverable copper and SCMB has also identified some dump material within trucking distance of the plant, both of which will be evaluated as potential feed for the plant in 2015 while the Berta Copper deposit is being developed, which is anticipated to take 6-8 months from the closing of the financing.

ProPipe

In May 2013, the Company signed the ProPipe Binding letter of intent ("ProPipe LOI") whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones (*section 6.4*). The ProPipe LOI has been superseded by the SCMB Shareholders Agreement.

As of December 31, 2014, ProPipe has earned a 18% interest (2013 13%) in SCM Berta by making an initial option payment $580,000 (10%) filing the EIS (3%) and complementary the PEA (5%) It is anticipated that Coro will have a 65% interest upon closing of the financing package *(Section 2.3).*

None of the aforementioned agreements or transactions resulted in a loss of control of the subsidiary and therefore are considered equity transactions. As a result, the Company recognized a non-controlling interest of $81,912, upon the 10% initial earn in, a further non-controlling interest of $47,414 was recognized upon filing the Environment Impact Declaration, and an additional non-controlling interest of $145,287 upon the additional 5% interest being earned.

2.4 Berta Copper Deposit Acquisition

The property was acquired in June 2011 and to date option payments of $1.75 million have been made with $2.25 million remaining (*section 6.4*). SCMB has the right to mine the property as of September 2014.

2.5 Expense Analysis

Prior to January 1, 2013, $4.4 million had been expensed associated with Berta. The $4.4 million was principally comprised of drilling and trenching costs ($2.2m); acquisition costs ($1.0m); and consulting, labour & professional fees ($0.6m). From January 1, 2013, consistent with its accounting policy Coro capitalizes it costs associated with Berta as summarised below:

Table 1- ($000's)				**Quarterly**						**Annual**	
Berta Expenditures	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**2013**	**2014**	**LTD**
Environmental	26	55	33	311	31	43	17	18	425	109	534
Geology	113	110	69	90	20	12	11	10	382	53	435
Misc. development costs	74	94	68	183	76	81	71	603	419	831	1,250
Property acquisition costs	-	500	-	-	-	-	250	-	500	250	750
Share based payments	8	7	4	4	10	1	1	2	23	14	37
Total costs capitalized	**221**	**766**	**174**	**588**	**137**	**137**	**350**	**634**	**1,749**	**1,257**	**3,006**

Life to date expenditure on Berta including exploration expenses are approximately $7.4 million.

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, to December 2014, the direct development costs, other than Coro's personnel costs and some geological and claim payment costs, were being funded by ProPipe. ProPipe costs are only recorded after an earn-in threshold is reached. In Q4 2014 ProPipe earned a further 5% by filing the PEA ($405,000) which is recorded in misc. development costs.

The property payment in Q3 2014 is consistent with revised acquisition terms (*section 6.4*) and was funded by the promissory note from Fundart (*section 6.3*).

3 OTHER DEVELOPMENT PROJECTS

3.1 Planta Prat

In August 2014, signed the Planta Prat letter of intent ("Prat LOI") to acquire (*section 6.4*) an interest in a SXEW agitation leach plant located close to the city of Antofagasta in the II Region of northern Chile. The 600 tonne per year ("tpy") plant was built in 2012 to treat old milled leach residues. The plant failed to operate efficiently due to build-up of iron sulphate and closed after a few months of operation. The results from our initial test work have indicated recoveries of 80% with an acid consumption of 16kg per tonne using a proprietary technology developed by ProPipe.

As of December 31, 2014 $26,823 had been deferred in respect of the Prat project, which included the $10,000 paid (*section 6.4*) on signing of the Prat LOI. In February 2015, the company deferred the payment due on Prat until April 2015, at a cost of $10,000, which increased the option payment from $40,000 to $50,000.

3.2 San Jorge

The San Jorge porphyry copper-gold deposit is located in the Province of Mendoza, Argentina. In October 2014, the Company signed the Definitive Agreement ("DA") with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") on the same terms that were announced in December 2013, with the binding Heads of Agreement ("HOA") (*section 6.5*).

As of December 31, 2014, the Company concluded that an impairment indicator existed. In conjunction with its accounting policy on impairment of non-financial assets the Company recognized an impairment of $12.3 million reducing San Jorge's carrying value to $1.3 million. In determining the fair value, the Company considered the then current political environment, expected timeline to development, and the results of a tentative agreement reached with A&S in 2015 for a buyout of Coro's interest in San Jorge. Upon signing of the original HOA with A&S in 2013, the Company also recorded an impairment charge of $13.5 million.

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.

Under the terms of DA, 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 (*section 6.5*).

A&S is the operator of the project. As at December 31, 2014, A&S have contributed $2.8 million (2014: $1.03) towards funding the project including $2.0 million (2013: $0.96) in quarterly option payments. Until A&S earn-in to San Jorge, Coro continues to consolidate Minera San Jorge with A&S providing the funding through Coro and to date has advanced $0.58 million to the Company to fund Minera San Jorge.

4 EXPLORATION PIPELINE

4.1 Marimaca Copper Oxide Deposit

In August 2014, Coro signed the Marimaca letter of intent ("Marimaca LOI") to acquire (*section 6.4*) an interest in the Marimaca copper oxide prospect, located close to the city of Antofagasta in the II Region of northern Chile. Marimaca comprises an early stage copper oxide prospect hosted by Jurassic intrusive rocks. Marimaca mineralization is located within a 600m x 250m shear structure, is currently being exploited in a series of open pits over a vertical elevation difference of ~150m by mechanized artisanal miners. Further tonnage potential exists in the underlying primary sulphides. The property has never been drilled.

The Company's due diligence to date has included 73 samples from 6 separate continuous chip channels which had a 0.55% CuT/ 0.36% CuS weighted average grade over the 315m sampled (excluding internal waste). For a full understanding of the results reference should be made to the Company's news release dated October 30, 2014.

As of December 31, 2014 no significant costs other than the $10,000 paid *(section 6.4*) on signing of the Marimaca LOI have been incurred. In February 2015, the Company deferred the February 2015 payment to April 2015 at cost of $10,000, which increased the payment from $40,000 to $50,000.

4.2 Celeste Sur Iron Ore Deposit

The 100% owned Celeste Sur iron ore project is located 55km NE of the port of Chañaral, in the III Region of Chile. In September 2014, results from initial mapping, surface sampling, and test work have developed a potential target of 5-10mt at 40-50% Fe. This could be capable of sustaining an operation to produce iron concentrate, using a simple, low cost, dry crushing and magnetic separation process route, enhanced by its proximity to a port with existing concentrate handling facilities.

Outcropping iron mineralization occurs as massive, breccia hosted and stockwork magnetite located within structural splays off the Atacama Fault Zone and has previously been mined to depths of 10m or less. The principal target is the Central Body which outcrops over a length of 500m and is approximately 40m wide, while similar style mineralization occurs in the NW Veins and Stockworks zones. The average of 32 rock samples taken from the old workings was 52% iron, while the average of 118 samples of the waste dumps derived from these old workings, was 40% iron.

Preliminary Davis Tube magnetic separation test work was carried out on assay pulps from 7 rock samples and 3 dump samples; range 23% to 64.9% iron, average 43.6% iron. Good concentrate assays were obtained for all samples; range 67.6% to 71.1% iron, average 69.7% iron, and contaminant elements in the concentrate were all below penalty limits, except for 1 sample with slightly elevated phosphorus content. The potential tonnage and grade noted previously is conceptual in nature as there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the Celeste Sur target being delineated as a mineral resource.

4.3 Exploration Cost Analysis

Table 2: ($000's)				**Quarterly**						**Annual**	
Exploration Chile	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**2012**	**2013**	**2014**
Consult, lab & prof.	114	66	160	75	106	69	106	87	547	416	367
Drilling & trenching	-	-	-	-	329	3	-	-	1,940	-	332
General & admin costs	48	47	38	23	127	120	93	(8)	640	156	330
Property investigations	178	26	16	56	93	44	12	21	470	275	170
Property acquisition	500	-	-	-	40	-	10	-	1,201	500	50
Travel & accommodation	14	14	5	3	8	8	1	3	76	36	21
Total exploration costs	**854**	**153**	**219**	**157**	**702**	**244**	**222**	**101**	**4,874**	**1,383**	**1,270**
By Project:											
Berta (*section 2*)	-	-	-	-	-	-	-	-	3,227	-	-
Celeste (*section 4.2*)	24	-	-	-	-	99	77	3	-	24	179
El Des *(section 4.3*)	596	51	52	66	521	21	-	-	293	765	542
Marimaca	-	-	-	-	-	-	45	98		-	143
Payen (*section 4.3*)	91	55	43	6	-	2	-	-	-	195	2
Other	143	47	124	85	181	122	100	1	1,354	399	404
Total exploration costs	**854**	**153**	**219**	**157**	**702**	**244**	**222**	**101**	**4,874**	**1,383**	**1,270**

Drilling costs in Q1 2014 related to El Desesperado (*section 2.5*), Q4 2012 relates to El Desesperado and El Inca *(section 2.5 & 2.6*). 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 Q1 2014 is due to the provision for IVA on the drilling program in that quarter. The cost in Q4 2014 principally relate to the sampling work done at Marimaca.

The property acquisition costs are as follows Q4 2012; Payen, Q1 2013; El Desesperado, Q1 2014; El Desesperado and Q3 2014; Marimaca property payment.

El Desesperado

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 Q1 2014, a follow up 5 hole, 1,191m diamond drilling program and a 7 hole, 950m reverse circulation drilling program indicated that the near surface mineralization intersected comprised both oxidized and enriched structurally controlled mineralization, and transported exotic copper oxides. A porphyry copper system may be present at unknown depth beneath this mineralization, but given the high risk nature of the target and the cost of testing it, both in terms of drilling and property payments, Coro elected to terminate the option to acquire the property in April 2014.

In Q1 2014, the Company deferred the third payment option payment ($0.65 million), at a cost of $40,000 to enable it to evaluate all of the available data prior to terminating the option. Q1 2013 property acquisition costs relate to a payment of $0.5 million due under the terminated option agreement.

Payen

The Company optioned the property in October 2012 and in October 2013 optioned Payen to a subsidiary of Freeport-McMoRan Copper & Gold Inc ("Freeport SA"). In August 2014, Freeport SA elected not to proceed with its option after completing a drill program (11 diamond drill holes for 3,592m), ground geophysics, geochemistry and geological mapping. Coro has concluded that although the results of Freeport's work were interesting, they were not sufficiently encouraging to justify continuing with the project and has terminated the underlying option.

Other

In Chile, the Company's other exploration costs include but are not limited to the costs associated with Chacay (sold in 2013/ 2014), El Inca (option terminated in January 2013), 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 November 2014, the Company announced the signing of an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, located 300km south of Santiago in the VII Region of Chile. Peñoles to acquire its 70% interest in the project must make $6 million in payments as follows; $150,000 on signing (paid); $200,000 on or before 12 months from signing; $250,000 on or before 24 months from signing; $300,000 on or before 36 months from signing; $400,000 on or before 48 months from signing; and $4.7 million on or before 60 months from signing.

In addition, on or before 60 months from signing, Peñoles must complete an NI43-101 compliant resource estimate at its sole cost. If Coro's interest falls to 10%, it immediately converts to a 2.5% Net Smelter Royalty ("NSR"). Peñoles has a one-time right, exercisable within 90 days of exercising its option to 70%, to acquire Coro's 30% interest for $6 million plus a 1.5% NSR. Peñoles may withdraw from the agreement at any time after having made the first payment of $150,000.

In March 2013, the Company agreed to sell the core mining claims covering Coro's Chacay property to Compañia Minera Relincho SA ("Relincho"), a subsidiary of Teck Resources Limited ("Teck") 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 was executed upon Coro converting the exploration claims to mining claims. The outstanding $0.5 million was received in two tranches in Q3 2014 and Q4 2014 respectably. Subsequent to year end, Coro received CA$0.2 million from the sale of the Chacay royalty.

5 OUTLOOK

Berta – With the financing package now in place, Coro looks forward to closing the Auramet Bridge facility and the vendor financings in April 2015. This will enable SCMB to refurbish and remediate the Nora Plant and commence construction of the Berta facilities. From the date of closing of the definitive financing, Coro expects that the construction and build out of the Berta facilities will take between 6-8 months. Coro has also identified a number of small deposits in and around the Nora Plant which may enable copper to be produced prior to the completion of the Berta facilities. Assuming the successful closing of the financing, Coro expects that it will own 65% of SCMB. The opportunity to see cash flow from the Berta project before the end of 2015 is an exciting proposition for the Company and goes a long way to achieving Coro's stated objective of becoming a mining company.

Prat –The use of the ProPipe's proprietary technology has demonstrated good recoveries and low acid consumption (*section 3.1*). The Company has identified additional deposits of leach residues in the surrounding area which will further enhance this already attractive opportunity and provide an additional source of cash flow to the Company. Coro will look to put Prat back into production as soon as possible.

Marimaca – Coro has completed due diligence surface sampling and mapping and, based on these encouraging results, has elected to proceed to option the project.

San Jorge- Coro has reached a tentative agreement with A&S whereby they will immediately advance $1.3 million for the right to acquire a 100% interest in the San Jorge project. The acquisition of the 100% interest in the project is subject to Franco Nevada, the underlying owner of San Jorge, approval and also Argentinean regulatory approval, which will be sought prior to the completion of the acquisition. Coro will also retain a 2% NSR on production from the property, other than gold, in the event that Aterra and Solway develop the project. It is anticipated that the $1.3m will be advanced before the end of March and that the revised agreement will supersede the existing definitive agreement.

Celeste continues to hold the potential to host an iron ore deposit of economic interest. However, given the current low price of iron ore, the Company has no plans to pursue this opportunity..

Other- The Llancahue property has been optioned to Peñoles and Coro looks forward to the results of their exploration program. In March, the Company sold its 1.5% NSR over the Chacay property for CA$0.2 million.

As of March 19, 2015, the Company had cash and cash equivalents of $0.2 million excluding cash held at Minera San Jorge.

6 FINANCIAL POSITION REVIEW

6.1 Cash and Working Capital

Table 3: - Cash and Working Capital ($000's)	December 31, 2013	December 31, 2014
Cash and cash equivalents	1,543	383
AR and prepaids	40	56
Investments	5	4
AP and accruals	(305)	(259)
Net working capital	1,283	184

Cash and cash equivalents decreased due to expenditures for operating activities by $1.3 million including $0.5 million on the El Desesperado drill program and $0.6 million on the exploration less the proceeds received from the Chacay and Llancahue agreements. Financing activities resulted in inflows of $0.9 million from the closing of the second tranche of the unit offering and outflow from investing activities were $0.7 million.

As of December 31, 2014 the Company continues to consolidate Minera San Jorge and as a result $0.13 million of the cash and cash equivalents for December 31, 2014 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes.

6.2 Other Assets

Table 4: -Other Assets ($000's)	December 31, 2013	December 31, 2014
Property, plant and equipment	58	63
Mineral property interests	**15,249**	**4,333**
Berta (*section 2)*	1,749	3,006
Prat (*section 3.1*)	-	27
San Jorge (*section 3.2*)	13,500	1,300
Total Other Assets	15,307	4,396

Total assets of Coro as at December 31, 2014 were $17.1 million (Dec 2013: $16.9m)

6.3 Other Liabilities

Table 5: -Other Liabilities ($000's)	December 31, 2013	December 31, 2014
Long-term debt	-	257
Total Other Liabilities	-	257

Total liabilities of Coro as at December 31, 2014 were $0.5 million (Dec 2013: $0.3m)

In September 2014, SCM Berta, entered into a MOU to for a $15 million of debt financing *(Section 2.3)* for the development of the Berta project. As of December 31, 2014, SCM Berta had entered into a promissory note associated with this MOU for $250,000 for the 2014 option payment on the Berta project. The promissory note bears interest at 10% and is repayable over five years commencing on December 15, 2016.

6.4 Equity and Financings

Table 6: - Shareholders' Equity ($000's)	December 31, 2013	December 31, 2014
Common shares (*Table 7*)	52,480	53,171
Contributed surplus	5,907	6,287
Accumulated other comprehensive income	506	470
Deficit	(42,432)	(55,880)
Non-controlling interests ("NCI") *(Section 2.3)*	129	274
Total Shareholders' Equity	16,590	4,324

The increase in contributed surplus is due to stock-based compensation and the value assigned to the warrants associated with the Unit Offering in January 2014. The non-controlling interest represents ProPipe's 18%, as at December 31, 2014, interest in SCM Berta.

Equity instruments

Table 7: - Equity Instruments	December 31, 2013	December 31, 2014
Common shares outstanding	149,167,180	159,372,180
Options outstanding	8,666,666	8,545,000
Weighted average price	CA$0.31	CA$0.28
Warrants outstanding	5,436,176	10,539,123
Weighted average price	CA$0.15	CA$0.15
Market capitalization ($000's)	CA$14,916	CA$7,969
Closing share price	CA$0.10	CA$0.05

As of March 19, 2015 the Company had 159,372,180 shares outstanding. 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.

Table 8: - 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	As intended
Jan 14 – Unit Issuance	10,250	$0.10	CA$1,025	El Desesperado and working capital	As intended

6.5 Contractual Obligations and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2014:

Table 9: - Contractual Obligations and Option Payments ($000's)	2015	2016	2017	2018	Thereafter	Total
Operating leases	**88**	-	-	-	-	**88**
Property option payments[1]	**2,330**	-	**100**	**125**	-	**2,555**
Berta[2]	2,250	-	-	-	-	2,250
Marimaca	40	-	-	125	-	165
Prat	40	-	100	-	-	140
Total	**2,418**	-	**100**	**125**	-	**2,643**

[1] Excludes royalty payments and excludes San Jorge payments which are being borne by Aterra and Solway

[2] Represents 100% of the payments due, a portion of payment will be assumed by ProPipe. The above table also assumes that the 2015 payment will not be financed.

As of December 31, 2014 the Company had no significant commitments for capital expenditures and the aforementioned option payments are at the election of the Company.

Property Option Payments

Berta, Chile:-Under the Amended Berta option agreement (April 2013), SCMB may acquire 100% of the Berta property for total cash consideration of $4 million ($1.75m (paid); and $2.25m in August 2015). The August 2015 payment may be divided into eight quarterly payments of $281,250 plus interest accruing at LIBOR. In addition, a 1.5% NSR is payable on all copper production together with any by-product metals. SCMB also owns exploration claims surrounding 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 31, 2014 ProPipe had earned an 18% interest (*section 2.3*), after completely the filing an NI 43-101 compliant PEA; and may earn up to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility). In conjunction with the definitive financing plan for Berta, ProPipe agreed to a 35% interest in SCM Berta.

Marimaca, Chile: Under the Marimaca LOI, Coro can earn a 51% interest in the project by paying; $10,000 (paid); $50,000 in April 2015 (*section 4.1*); $125,000 on completion of an NI43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500tpy copper cathode by August 2018. Coro may earn a further 24% interest, by obtaining project construction finance. The owner of the property will maintain a 25% interest with a 15% interest free carried to commercial production and a 10% participating interest that is subject to dilution.

Prat, Chile: Under the Prat LOI, Coro can earn a 51% interest by paying total consideration of $150,000 ($10,000 (paid); $50,000 in April 2015 (*section 3.1*); and $100,000 on the completion of a plant expansion. In addition to these cash payments Coro must expand the Prat plant to 1,200tpy capacity (by August 2017) to earn it's 51% interest; Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which has been defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

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 ($3.7 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 DA with A&S, some of the aforementioned payments for San Jorge have been offset (*section 3.2*).

Under the terms of the DA, A&S whereby A&S have the right to acquire a 70% interest in San Jorge by paying a total of $1.533 million ($0.233 million (paid); $0.3 million in April 2014; $0.5 million in October 2015; and $0.5 million in October 2016, A&S also 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% NSR on the production of all metals, except gold. A&S acquire the remaining 30% of San Jorge by paying an additional $3.0 million within 6 months from signing the DA (April 2015) or $5.0 million within 18 months from signing the DA (April 2016), in which event Coro will retain a 2.5% NSR on the production of all metals, except gold.

In March 2015 (section 3.2), the Company agreed to transfer its interest in the San Jorge Purchase Agreement to A&S for $1.3 million and retain a 2% NSR.

7 EXPENDITURES REVIEW

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

Table 10: ($000's)				**Quarterly**						**Annual**	
Expenditures summary	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**2012**	**2013**	**2014**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs											
Expenditures (*section 4*)	854	153	219	157	702	244	222	102	6,646	1,225	1,270
Gain on disposal	-	(2,000)	-	-	-	-	(323)	(324)	-	(2,000)	(647)
Writedown of mineral property interest	-	-	-	17,438	-	-	-	12,276	-	-	12,276
Other Expenses (*section 7.1)*	515	252	195	86	275	273	80	183	2,328	1,048	810
Loss before tax and equity earnings	1,369	(1,595)	414	17,681	977	517	(21)	12,238	8,974	17,869	13,709
Loss (Earnings)	**1,369**	**(1,595)**	**414**	**17,681**	**977**	**517**	**(21)**	**(38)**	**8,974**	**17,869**	**13,709**
Attributable to:											
Owners of Parent	1,369	(1,595)	414	17,681	977	517	(21)	12,238	8,974	17,869	13,709
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Loss (Income)	19	24	(24)	9	47	(26)	12	3	(192)	28	36
Comprehensive Loss (Income)	**1,388**	**(1,571)**	**390**	**17,690**	**1,024**	**491**	**(9)**	**12,241**	**8,972**	**17,897**	**13,745**
Attributable to:											
Owners of Parent	1,388	(1,571)	390	17,690	1,024	491	(9)	12,241	8,972	17,897	13,745
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Basic loss (earnings) per share ($)	0.01	(0.01)	0.00	0.13	0.01	0.00	0.00	0.09	0.05	0.00	0.09
Fully diluted loss (earnings)pershare($)	0.01	(0.01)	0.00	0.13	0.01	0.00	0.00	0.09	0.05	0.00	0.09

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 and Llancahue option agreement (*section 4*) and write-down of mineral property interests relates to San Jorge (*section 3.2*).

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.

7.1 Other Expenses

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

Table 11: Expenditures summary ($000's)	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
	Quarterly								Annual		
Other Expenses											
Depreciation and amortization	5	5	6	4	5	4	4	4	26	20	17
Finance income	(2)	-	-	(1)	(4)	(2)	(1)	-	(62)	(3)	(6)
Foreign exchange loss (gain)	(5)	(41)	(25)	(83)	(66)	(12)	(104)	(2)	31	(154)	(184)
Legal and filing fees	29	24	14	14	20	30	13	6	74	81	70
Other corporate costs	44	50	39	46	67	108	47	47	303	179	268
Realized gain on disposal	-	-	-	-	-	-	-	-	(253)	-	-
Salaries & management fees	187	146	112	80	129	118	108	105	751	525	458
Share-based payments	248	61	51	27	126	24	15	26	1,116	387	190
Unrealized loss(gain)on held-for-trading	9	7	(2)	(1)	(2)	3	(2)	(2)	342	13	(3)
	515	**252**	**195**	**86**	**275**	**273**	**80**	**183**	**2,328**	**1,048**	**810**

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. Other corporate costs and legal fees are higher due to costs associated with the San Jorge Definitive Agreement. Salaries & management costs after Q2 2013 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 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. The increase in Q1 2014 is consistent with the option grant that occurred in January 2014.

7.2 Related Party Disclosure:

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

Table 12- Key Management Personnel Compensation ($000's)	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
	Quarterly								YTD		
Salaries & short-term employee benefits	266	253	237	237	216	218	214	206	1,042	994	855
Share-based payments	135	44	25	4	72	23	22	20	795	208	136
Total	**401**	**297**	**262**	**241**	**288**	**241**	**236**	**226**	**1,837**	**1,202**	**991**

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.

8 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, 2014, 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.

8.1 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, 2014, 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 remediate the weakness at this time. There were no changes in the Company's internal controls over financial reporting during the quarter ended December 31, 2014 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.

8.2 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.

8.3 Nature of Operations and Going Concern

Refer to section 1.2

8.4 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 39 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 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.

8.10 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.

8.12 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 pronouncements
Unless otherwise noted, the following revised standards and amendments are effective for annual periods of the Company beginning on or after January 1, 2015 with earlier application permitted, except where indicated. The Company does not believe that these new standards and amendments will have a significant impact on its reported results or financial position.

(i) The completed version of IFRS 9, *Financial Instruments*, was issued in July 2014. The completed standard provides revised guidance on the classification and measurement of financial assets. It also introduces a new expected credit loss model for calculating impairment for financial assets. The new hedging guidance that was issued in November 2013 is incorporated into this new final standard. This final version of IFRS 9 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the effect of this standard.

(ii) In May 2014, IFRS 15, Revenue from Contracts with Customers was issued which establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently assessing the effect of this standard.

9 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

Table 13: ($000's) Financial Position	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414
	Summary of Financial Position							
Assets								
Cash and cash equivalents	517	1,554	896	1,543	1,319	657	518	383
AR and prepaids	56	25	37	40	53	37	42	56
Other current assets	10	5	6	5	5	6	5	4
Total Current Assets	583	1,584	939	1,588	1,380	700	565	443
Property, plant and equipment	79	72	65	58	56	52	57	63
San Jorge Mineral Property	**30,552**	**30,973**	**31,065**	**13,500**	**13,511**	**13,517**	**13,540**	**1,300**
Engineering	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655
Environmental & permitting	2,497	2,547	2,599	2,650	2,697	2,724	2,755	2,795
Geology	4,544	4,565	4,577	4,606	4,620	4,628	4,644	4,654
Misc. development costs	7,486	7,537	7,563	7,619	7,648	7,748	7,924	8,044
Property acquisition costs	12,405	12,718	12,718	13,478	13,790	14,103	14,416	14,728
Partner funding	-	-	-	(1,026)	(1,418)	(1,860)	(2,373)	(2,818)
Share-based compensation	965	951	954	957	957	957	957	957
Write-down of mineral property	-	-	-	(17,438)	(17,438)	(17,438)	(17,438)	(29,714)
Berta Mineral Property	**221**	**987**	**1,160**	**1,749**	**1,886**	**2,023**	**2,373**	**3,006**
Environmental & permitting	26	81	114	425	457	500	517	533
Geology	113	223	291	382	402	414	424	435
Misc. development costs	74	168	236	419	494	575	646	1,250
Property acquisition costs	-	500	500	500	500	500	750	750
Share-based compensation	8	15	19	23	33	34	35	37
Prat	-	-	-	-	-	**15**	**15**	**27**
Misc. development costs	-	-	-	-	-	5	5	7
Property acquisition costs	-	-	-	-	-	10	10	10
Geology	-	-	-	-	-	-	-	10
Total Assets	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**	**16,550**	**16,550**	**4,839**
Liabilities								
AP and accrued liabilities	297	231	229	305	263	188	169	259
Debt	-	-	-	-	-	-	251	257
Shareholders' Equity								
Common shares	51,656	51,656	51,656	52,480	53,172	53,172	53,172	53,171
Contributed surplus	5,608	5,665	5,723	5,907	6,219	6,244	6,260	6,287
AOCI	515	491	515	506	459	485	473	470
Deficit	(26,575)	(24,560)	(24,974)	(42,432)	(43,409)	(43,926)	(43,904)	(55,880)
	31,204	**32,252**	**32,920**	**16,461**	**16,441**	**15,975**	**16,001**	**4,049**
Non-controlling interest	-	80	80	129	129	129	129	274
Total Shareholders' Equity	**31,204**	**33,332**	**33,000**	**16,590**	**16,570**	**16,104**	**16,130**	**4,324**
Total Liabilities and Equity	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**	**16,292**	**16,550**	**4,839**
Weighted average # of shares (000's)	138,294	138,294	138,294	139,594	156,878	159,372	159,372	159,372
Working Capital	352	1,300	710	1,283	1,117	514	396	185

Table 14: Selected Annual Information	2012	2013	2014
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(8,781)	(17,869)	(13,709)
Earnings (loss) before discontinued operations per-share	(0.06)	0.00	0.09
Earnings (loss) before discontinued operations diluted per-share	(0.06)	0.00	0.09
Net earnings (loss)	(8,781)	(17,869)	(13,709)
Net earnings (loss) per-share	(0.06)	0.00	0.09
Net earnings (loss) diluted per-share	(0.06)	0.00	0.09
Total assets	32,598	16,895	4,838
Total long-term financial liabilities	-	-	257
Cash dividends declared	-	-	-

2014 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 19