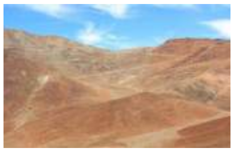
**TRANSITIONING TO PRODUCTION IN CHILE**





**Management Discussion and Analysis for the three and nine months ended September 30, 2014 (Expressed in U.S. Dollars)**

***Dated: November 6, 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 unaudited financial statements for the period ended September 30, 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.

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# 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 September 30, 2014 the Company had 159,372,180 shares outstanding and a market capitalization of CA$9.6 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 and in Mendoza, Argentina, the San Jorge project (*section 3.2*). Our exploration pipeline includes the Marimaca (*section 4.1*), Celeste (*section 4.2*) and Llancahue (*section 4.3*) projects in Chile.

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 represented the Company's major shareholder Benton Capital Corp. ("Benton"). Benton held 38% of the outstanding shares of the Company prior to distributing its shares to its shareholders on July 24, 2014. 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 Year to date Overview

Since the last MD&A update the Company has: announced an option agreement on its Llancahue property (*section 4.3*); announced results of surface sampling at Marimaca (*section 4.1*); received the EID approval for the Berta Project (October 2014- *section 2.2*); signed the San Jorge Definitive Agreement (October 2014 –*section 3.1*); announced positive conclusions from the Preliminary Economic Assessment ("PEA") on Berta (September 2014 – *section 2.1*); announced results from Celeste Iron Ore Deposit (September 2014 – *section 4.2*); entered in a Memorandum of Understanding ("MOU") for a $15m debt financing including the pending acquisition of the Nora SXEW plant (September 2014 – *section 2.3*); announced the results of drilling by Freeport at Payen property & its subsequent option termination (August 2014 – *section 4.3*) and announced signed letters of intent for the Prat project (*section 3.1*) and Marimaca property (*section 4.1*) (August 2014)

During the first half of the year the Company had announced 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*)

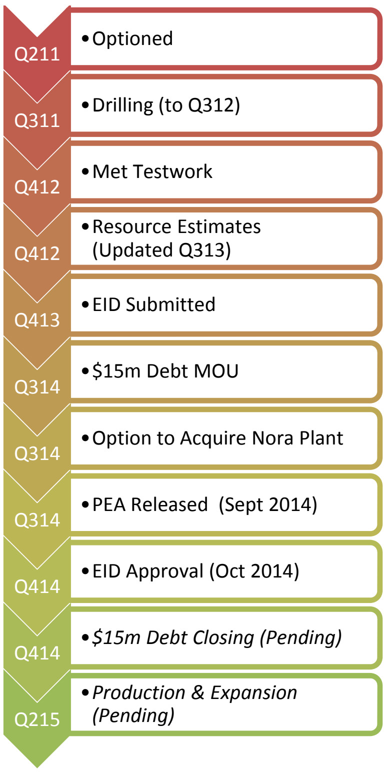
## 1.3 Going Concern

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 September 30, 2014, the Company reported a loss of $1.5 million and as at that date had a net working capital balance of $0.4 million and an accumulated deficit of $43.9 million. In January 2014, the Company raised gross proceeds of CA$1.0 million. 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 via a $15 million financing that was announced in September 2014 (*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 permit and the Environment Impact Declaration ("EID") for the operation at Berta was approved in October 2014 (*section 2.2*). ProPipe S.A. ("ProPipe") currently own 18% of SCMB after filing of the National Instrument ("NI") 43-101 technical report for the Preliminary Economic Assessment ("PEA") in November 2014. By obtaining the $15 million financing they can increase their ownership in SCMB to 50% *(section 2.3)*.

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, including $6.25 million fixed fee contract for the Nora plant purchase and expansion, $7 million fixed fee contract for the Berta crushing circuit and leach pads construction, and a $1.75 million project loan
- 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.

## 2.2 Permitting

In October 2014, SCMB received approval of its EID 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 may look to permit a pipeline between Nora and the Berta Copper deposit in the future. The Nora plant is already permitted and therefore no further environmental approval is required prior to commencing operation.

## 2.3 Financing and Plant Acquisition

SCMB and Inmobiliaria y Constructora Fundart Ltda ("Fundart"), a local construction group, executed a Memorandum of Understanding ("MOU") in September 2014 which provides $15 million of debt financing for the development of the Berta copper resource, and for the acquisition of the Nora SXEW plant.

It had been anticipated that the debt financing would have closed with the acquisition of the Nora Plant but the Company has been advised that the time needed to transfer the required surface title and environmental permits from the previous owners of Nora to SCMB will extend beyond the original estimated closing date of October 22 2014. The debt financing will be structured as follows; $6.25 million fixed fee contract to purchase and expand the Nora plant; a $7 million fixed fee contract for the Berta facility; a $1.75 million project loan.

The $15 million debt facility will be repayable over a period of 5 years commencing with the production of first cathode, with a one year grace period, and will carry interest at 3% over the bank rate charged to Fundart. The Nora plant and Berta facilities will remain owned by Fundart until the debt is repaid. The debt facility is anticipated to provide all of the funds required for the Berta/Nora project to produce 5,000 tpy of copper and is non-recourse to Coro

**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, liabilities and liens, and is fully permitted; these permits will be transferred to Fundart prior to closing. 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 early 2015 while the Berta Copper deposit is being developed.

**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.

## 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, Coro capitalizes it costs associated with Berta as summarised below:

| **Table 1- ($000's)** | | | **Quarterly** | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Berta Expenditures** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** | **2013** | **2014** | **LTD** |
| Environmental | 26 | 55 | 33 | 311 | 31 | 43 | 17 | 114 | 91 | 517 |
| Geology | 113 | 110 | 69 | 90 | 20 | 12 | 11 | 292 | 43 | 425 |
| Misc. development costs | 74 | 94 | 68 | 183 | 76 | 81 | 71 | 236 | 228 | 646 |
| Property acquisition costs | - | 500 | - | - | - | - | 250 | 500 | 250 | 750 |
| Share based payments | 8 | 7 | 4 | 4 | 10 | 1 | 1 | 19 | 12 | 35 |
| **Total costs capitalized** | **221** | **766** | **174** | **588** | **137** | **137** | **350** | **1,161** | **624** | **2,373** |

Life to date expenditure on Berta including exploration expenses is $6,801,444.

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. ProPipe costs are only recorded after an earn-in threshold is reached.

The property payment in Q3 2014 is consistent with revised acquisition terms (s*ection 6.4*) and was funded by the promissory note from Fundart (s*ection 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 plant was built in 2009 to treat old leach residues. The plant failed to operate efficiently due to build-up of iron sulphate and closed after a few months of operation. Based on positive initial agitation leach test work, Coro believes that this issue can be readily resolved and intends to complete further test work to confirm this during its due diligence period..

As of September 30, 2014 $15,462 had been deferred in respect of the Prat project, which included the $10,000 paid (*section 6.4*) on signing of the Prat LOI.

### 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*).

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 September 30, 2014, A&S have contributed $2.4 million (June 30, 2014: $1.86m) towards funding the project including $1.70 million (June 30, 2014: $1.39m) in quarterly option payments A&S. 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 $0.48 million (June 30, 2014: $0.28m) to the Company to fund Minera San Jorge.

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 concluded that an impairment indicator did exist for San Jorge. In conjunction with its accounting policy on Impairment of non-financial assets the Company 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.

## 4 EXPLORATION PIPELINE

### 4.1 Marimaca Copper Oxide Deposit

In August 2014, 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.

As of September 30, 2014 no significant costs other than the $10,000 paid *(section 6.4*) on signing of the Marimaca LOI have been incurred. The Company has subsequently completed its due diligence at Marimaca and elected to proceed with the option. Coro's due diligence 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.

### 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, the encouraging results from initial mapping, surface sampling, and test work have. From the results of this initial surface sampling we 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** | | | | | | **YTD** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Exploration Chile** | **Q412** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** | **2012** | **2013** | **2014** |
| Consult, lab & prof. | 313 | 114 | 66 | 160 | 75 | 106 | 69 | 106 | 547 | 340 | 280 |
| Drilling & trenching | 542 | - | - | - | - | 329 | 3 | - | 1,940 | - | 332 |
| General & admin costs | 181 | 48 | 47 | 38 | 23 | 127 | 120 | 93 | 640 | 133 | 339 |
| Property investigations | 173 | 178 | 26 | 16 | 56 | 93 | 44 | 12 | 470 | 220 | 149 |
| Property acquisition | 500 | 500 | - | - | - | 40 | - | 10 | 1,201 | 500 | 50 |
| Travel & accommodation | 63 | 14 | 14 | 5 | 3 | 8 | 8 | 1 | 76 | 33 | 18 |
| **Total exploration costs** | **1,772** | **854** | **153** | **219** | **157** | **702** | **244** | **222** | **4,874** | **1,225** | **1,168** |
| By Project: | | | | | | | | | | | |
| Berta (*section 2*) | 351 | - | - | - | - | - | - | - | 3,227 | - | - |
| Celeste (*section 4.2*) | - | 24 | - | - | - | - | 99 | 77 | - | 24 | 177 |
| El Des *(section 4.3*) | 428 | 596 | 51 | 52 | 66 | 521 | 21 | - | 293 | 699 | 543 |
| Marimaca | - | - | - | - | - | - | - | 45 | - | - | 45 |
| Payen (*section 4.3*) | 584 | 91 | 55 | 43 | 6 | - | 2 | - | - | 189 | 2 |
| Other | 409 | 143 | 47 | 124 | 85 | 181 | 122 | 100 | 1,354 | 313 | 401 |
| **Total exploration costs** | **1,772** | **854** | **153** | **219** | **157** | **702** | **244** | **222** | **4,874** | **1,225** | **1,168** |

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 in Q4 2012 and Q1 2014 is due to the provision for IVA on the increased drilling programs in the respective quarters.

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), 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 Compania 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 will be executed upon Coro converting the exploration claims to mining claims. In September 2014, Coro has received an additional $0.3 million as part payment of the outstanding $0.5 million. The balance is expected to be paid prior to year end.

## 5 OUTLOOK

**Berta –** Over the last couple of months the Berta project has advanced significantly with the identification and agreement reached to acquire the Nora Plant; the approval of the EID for the development of the Berta deposit and the $15 million MOU signed for the financing of the project. The pace of development is expected to continue as the Company continues to transition Berta from a development project into operation. The next step is to close the acquisition of Nora plant and we are currently waiting for the previous owners of the plant to be in a position to be able to transfer the required surface rights and environment permits. The closing of the financing is expected to coincide with the plant acquisition whereby the Company will look to refurbish the existing plant and bring it back into operation and to commence construction of the facilities at Berta. In the interim, the Company is working on securing the requisite power and water contracts to start up the plant. The Company will continue to evaluate alternatives to reduce the cost of transporting PLS from Berta to Nora, as well as identifying other resources in the area to either further expand the production rate or life of the operation.

**Prat** –The Company has completed sampling of the Prat leach residues and these will be used to conduct initial agitation leach test work to confirm that the previous metallurgical issues can be overcome. Assuming that this is the case, we anticipate proceeding to option the project and putting Prat back into production as soon as possible. The Company has identified additional deposits of leach residues in the surrounding area which will further enhance this already attractive opportunity and provide a new source of cash flow to the Company.

**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-** A&S continue to act as Operator of the project and are actively moving the project through the environmental approval process. In October 2014, A&S and Coro signed the DA which was based on the binding HoA that was signed in December 2013.

**Celeste-** The Company has recently re-evaluated its wholly owned Celeste property in Chile and through an initial sampling and mapping program, has identified potential for it to host an iron ore deposit of economic interest. However, given the recent steep fall in the price of iron ore, no further work is planned for the time being.

**Other-** The Llancahue property has been optioned to Peñoles and Coro looks forward to the results of their exploration program. The Company holds a 1.5% NSR over the Chacay property sold to Teck in 2013 and expects to receive the final payment of $0.177 million in November.

As of October 31, 2014 Coro (excluding MSJ) had cash and cash equivalents of $0.2 million. This balance does not include the $150,000 received from Penoles for Llancahue in November.

## 6 FINANCIAL POSITION REVIEW

### 6.1 Cash and Working Capital

| Table 3: - Cash and Working Capital ($000's) | December 31, 2013 | September 30, 2014 |
|---|---|---|
| Cash and cash equivalents | 1,543 | 518 |
| AR and prepaids | 40 | 42 |
| Investments | 5 | 5 |
| AP and accruals | (305) | (169) |
| Net working capital | 1,283 | 396 |

Cash and cash equivalents decreased due to expenditures for operating activities by $1.4 million including $0.5 million on the El Desesperado drill program and $0.6 million on the exploration. 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 $0.5 million.

As of September 30, 2014 the Company continues to consolidate Minera San Jorge and as a result $0.16 million of the cash and cash equivalents for September 30, 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 | September 30, 2014 |
|---|---|---|
| Property, plant and equipment | 58 | 57 |
| Mineral property interests | **15,249** | **15,928** |
| Berta (*section 2)* | 1,749 | 2,373 |
| Prat (*section 3.1*) | - | 15 |
| San Jorge (*section 3.2*) | 13,500 | 13,540 |
| Total Other Assets | 15,307 | 15,985 |

Total assets of Coro as at September 30, 2014 were $16.6 million (Dec 2013: $16.9m)

### 6.3 Other Liabilities

| Table 5: -Other Liabilities ($000's) | December 31, 2013 | September 30, 2014 |
|---|---|---|
| Long-term debt | - | 251 |
| Total Other Liabilities | - | 251 |

Total liabilities of Coro as at September 30, 2014 were $0.4 million (Dec 2013: $0.3m)

In September 2014, SCMB a 87% owned subsidiary, entered into a MOU to for a $15 million of debt financing for the development of the Berta project. As of September 30, 2014, SCMB 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 | September 30, 2014 |
|---|---|---|
| Common shares (*Table 7*) | 52,480 | 53,172 |
| Contributed surplus | 5,907 | 6,260 |
| Accumulated other comprehensive income | 506 | 473 |
| Deficit | (42,432) | (43,904) |
| Non-controlling interests ("NCI") | 129 | 129 |
| Total Shareholders' Equity | 16,590 | 16,130 |

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 13%, as at September 30, 2014 interest in SCMB.

### Equity instruments

| Table 7: - Equity Instruments | December 31, 2013 | September 30, 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$9,562 |
| Closing share price | CA$0.10 | CA$0.06 |

As of October 31, 2014 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

The following table shows the contractual obligations of the Company including property options payments as at September 30, 2014:

| Table 9: - Contractual Obligations ($000's) | 2014 (3 months) | 2015 | 2016 | 2017 | 2018 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| Operating leases | **35** | **61** | **-** | **-** | **-** | **-** | **96** |
| 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** | **35** | **2,391** | - | **100** | **125** | - | **2,651** |

[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 September 30, 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 November 5, 2014 ProPipe has earned an 18% interest (13% as September 30, 2014) (*section 6.3*), 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).

**Marimaca, Chile:** Under the Marimaca LOI, Coro can earn a 51% interest in the project by paying; $10,000 (paid); $40,000 February 2015; $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 even a further 24% interest, by obtaining project construction finance. The owner of the property will maintain a 25% interest with 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); $40,000 in February 2015; 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 ($3.4 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.

## 7 EXPENDITURES REVIEW

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

| **Table 10: ($000's)** | | | | **Quarterly** | | | | | | **YTD** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditures summary** | **Q412** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** | **2012** | **2013** | **2014** |
| **Net Sales** | - | - | - | - | - | - | - | - | - | - | - |
| **Exploration costs** | | | | | | | | | | | |
| Expenditures (*section 4*) | 1,772 | 854 | 153 | 219 | 157 | 702 | 244 | 222 | 4,874 | 1,225 | 1,168 |
| Gain on disposal | - | - | (2,000) | - | - | - | - | (323) | - | (2,000) | (323) |
| Write down of mineral property interest | - | - | - | - | 17,438 | - | - | - | - | - | - |
| Other Expenses (*section 7.1)* | 500 | 515 | 252 | 195 | 86 | 275 | 273 | 80 | 1,829 | 962 | 627 |
| **Loss before tax and equity earnings** | 2,271 | 1,369 | (1,595) | 414 | 17,681 | 977 | 517 | (21) | 6,703 | 188 | 1,472 |
| **Loss (Earnings)** | **2,271** | **1,369** | **(1,595)** | **414** | **17,681** | **977** | **517** | **(21)** | **6,703** | **188** | **1,472** |
| **Attributable to:** | | | | | | | | | | | |
| Owners of Parent | 2,271 | 1,369 | (1,595) | 414 | 17,681 | 977 | 517 | (21) | 6,703 | 188 | 1,472 |
| Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Loss (Income) | 41 | 19 | 24 | (24) | 9 | 47 | (26) | 12 | (233) | 19 | 33 |
| **Comprehensive Loss (Income)** | **2,312** | **1,388** | **(1,571)** | **390** | **17,690** | **1,024** | **491** | **(9)** | **6,470** | **207** | **1,505** |
| **Attributable to:** | | | | | | | | | | | |
| Owners of Parent | 2,312 | 1,388 | (1,571) | 390 | 17,690 | 1,024 | 491 | (9) | 6,470 | 207 | 1,505 |
| Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - |
| Basic loss (earnings) per share ($) | 0.02 | 0.01 | (0.01) | 0.00 | 0.13 | 0.01 | 0.00 | 0.00 | 0.05 | 0.00 | 0.01 |
| Fully diluted loss (earnings) per share($) | 0.02 | 0.01 | (0.01) | 0.00 | 0.13 | 0.01 | 0.00 | 0.00 | 0.05 | 0.00 | 0.01 |

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 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 year to date expenditures.

| **Table 11:** | **Quarterly** | | | | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditures summary ($000's)** | **Q412** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** | **2012** | **2013** | **2014** |
| Other Expenses | | | | | | | | | | | |
| Depreciation and amortization | 7 | 5 | 5 | 6 | 4 | 5 | 4 | 4 | 19 | 16 | 13 |
| Finance income | (6) | (2) | - | - | (1) | (4) | (2) | (1) | (56) | (2) | (6) |
| Foreign exchange loss (gain) | (38) | (5) | (41) | (25) | (83) | (66) | (12) | (104) | 70 | (72) | (182) |
| Legal and filing fees | 6 | 29 | 24 | 14 | 14 | 20 | 30 | 13 | 68 | 67 | 64 |
| Other corporate costs | 80 | 44 | 50 | 39 | 46 | 67 | 108 | 47 | 222 | 133 | 221 |
| Realized gain on disposal | (1) | - | - | - | - | - | - | - | (251) | - | - |
| Salaries & management fees | 178 | 187 | 146 | 112 | 80 | 129 | 118 | 108 | 573 | 445 | 354 |
| Share-based payments | 258 | 248 | 61 | 51 | 27 | 126 | 24 | 15 | 858 | 361 | 164 |
| Unrealized loss (gain) on held-for-trading | 16 | 9 | 7 | (2) | (1) | (2) | 3 | (2) | 326 | 14 | (1) |
| | **500** | **515** | **252** | **195** | **86** | **275** | **273** | **80** | **1,829** | **962** | **627** |

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 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 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** | **Quarterly** | | | | | | | | **YTD** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Personnel Compensation ($000's)** | **Q412** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** | **2012** | **2013** | **2014** |
| Salaries & short-term employee benefits | 262 | 266 | 253 | 237 | 237 | 216 | 218 | 214 | 780 | 756 | 648 |
| Share-based payments | 167 | 135 | 44 | 25 | 4 | 72 | 23 | 22 | 628 | 204 | 116 |
| **Total** | **429** | **401** | **297** | **262** | **241** | **288** | **241** | **236** | **1,408** | **960** | **764** |

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, 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.

### 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 September 30, 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 correct the weakness at this time. There were no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 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 Other Risks

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2013, Management Discussion and Analysis for a complete discussion on the risk factors associated with **Nature of Operations; Environmental Permitting at San Jorge; Foreign Political Risk; Government Laws, Regulation & Permitting; Estimates of Mineral Resources; Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk;** amongst other things.

### 8.6 Critical Accounting Policies

Reference should be made to the Company's risks and critical accounting policies and practices section of the December 31, 2013, Management Discussion and Analysis for a complete discussion on the critical accounting policies associated with **Foreign currency translation; Exploration and Evaluation Costs; Asset impairment; Recent Accounting Pronouncements;** amongst other things

The accounting policies applied in the condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2013, except as discussed in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2014 under "Changes in accounting standards".

## 9 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

| Table 13: ($000's) | Summary of Financial Position | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Financial Position** | **Q412** | **Q113** | **Q213** | **Q313** | **Q413** | **Q114** | **Q214** | **Q314** |
| **Assets** | | | | | | | | |
| Cash and cash equivalents | 2,086 | 517 | 1,554 | 896 | 1,543 | 1,319 | 657 | 518 |
| AR and prepaids | 47 | 56 | 25 | 37 | 40 | 53 | 37 | 42 |
| Other current assets | 19 | 10 | 5 | 6 | 5 | 5 | 6 | 5 |
| Total Current Assets | 2,152 | 583 | 1,584 | 939 | 1,588 | 1,380 | 700 | 565 |
| Property, plant and equipment | 86 | 79 | 72 | 65 | 58 | 56 | 52 | 57 |
| **San Jorge Mineral Property** | **30,360** | **30,552** | **30,973** | **31,065** | **13,500** | **13,511** | **13,517** | **13,540** |
| *Engineering* | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 |
| *Environmental & permitting* | 2,449 | 2,497 | 2,547 | 2,599 | 2,650 | 2,697 | 2,724 | 2,755 |
| *Geology* | 4,533 | 4,544 | 4,565 | 4,577 | 4,606 | 4,620 | 4,628 | 4,644 |
| *Misc. development costs* | 7,387 | 7,486 | 7,537 | 7,563 | 7,619 | 7,648 | 7,748 | 7,924 |
| *Property acquisition costs* | 12,405 | 12,405 | 12,718 | 12,718 | 13,478 | 13,790 | 14,103 | 14,416 |
| *Partner funding* | - | - | - | - | (1,026) | (1,418) | (1,860) | (2,373) |
| *Share-based compensation* | 927 | 965 | 951 | 954 | 957 | 957 | 957 | 957 |
| *Write-down of mineral property* | - | - | - | - | (17,438) | (17,438) | (17,438) | (17,438) |
| **Berta Mineral Property** | **-** | **221** | **987** | **1,160** | **1,749** | **1,886** | **2,023** | **2,373** |
| *Engineering* | *All Costs related to Berta were expensed prior to January 1, 2013* | | - | - | - | - | - | |
| *Environmental & permitting* | | | 26 | 81 | 114 | 425 | 500 | 517 |
| *Geology* | | | 113 | 223 | 291 | 382 | 414 | 424 |
| *Misc. development costs* | | | 74 | 168 | 236 | 419 | 575 | 646 |
| *Property acquisition costs* | | | - | 500 | 500 | 500 | 500 | 750 |
| *Share-based compensation* | | | 8 | 15 | 19 | 23 | 34 | 35 |
| **Prat** | - | - | - | - | - | - | - | **15** |
| *Misc. development costs* | - | - | - | - | - | - | - | 5 |
| *Property acquisition costs* | - | - | - | - | - | - | - | 10 |
| **Total Assets** | **32,598** | **31,435** | **33,616** | **33,229** | **16,895** | **16,833** | **16,292** | **16,550** |
| **Liabilities** | | | | | | | | |
| AP and accrued liabilities | 696 | 297 | 231 | 229 | 305 | 263 | 188 | 169 |
| Debt | - | - | - | - | - | - | - | 251 |
| **Shareholders' Equity** | | | | | | | | |
| Common shares | 51,656 | 51,656 | 51,656 | 51,656 | 52,480 | 53,172 | 53,172 | 53,172 |
| Contributed surplus | 5,317 | 5,608 | 5,665 | 5,723 | 5,907 | 6,219 | 6,244 | 6,260 |
| AOCI | 534 | 515 | 491 | 515 | 506 | 459 | 485 | 473 |
| Deficit | (25,206 ) | (26,575) | (24,560) | (24,974) | (42,432) | (43,409) | (43,926) | (43,904) |
| | **32,301** | **31,204** | **32,252** | **32,920** | **16,461** | **16,441** | **15,975** | **16,001** |
| **Non-controlling interest** | - | - | 80 | 80 | 129 | 129 | 129 | 129 |
| **Total Shareholders' Equity** | **32,301** | **31,204** | **33,332** | **33,000** | **16,590** | **16,570** | **16,104** | **16,130** |
| **Total Liabilities and Equity** | **32,598** | **31,435** | **33,616** | **33,229** | **16,895** | **16,833** | **16,292** | **16,550** |
| Weighted average # of shares (000's) | 138,294 | 138,294 | 138,294 | 138,294 | 139,594 | 156,878 | 159,372 | 159,372 |
| Working Capital | 1,855 | 352 | 1,300 | 710 | 1,283 | 1,117 | 514 | 396 |

| Table 14: Selected Annual Information | 2012 | 2013 | 2014 YTD |
|---|---|---|---|
| Net sales or revenues | - | - | - |
| Earnings (loss) before discontinued operations | (8,781) | (17,869) | (1,471) |
| Earnings (loss) before discontinued operations per-share | (0.06) | 0.00 | 0.01 |
| Earnings (loss) before discontinued operations diluted per-share | (0.06) | 0.00 | 0.01 |
| Net earnings (loss) | (8,781) | (17,869) | (1,471) |
| Net earnings (loss) per-share | (0.06) | 0.00 | 0.01 |
| Net earnings (loss) diluted per-share | (0.06) | 0.00 | 0.01 |
| Total assets | 32,598 | 16,895 | 16,550 |
| Total long-term financial liabilities | - | - | - |
| Cash dividends declared | - | - | - |

Q3 2014 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 16