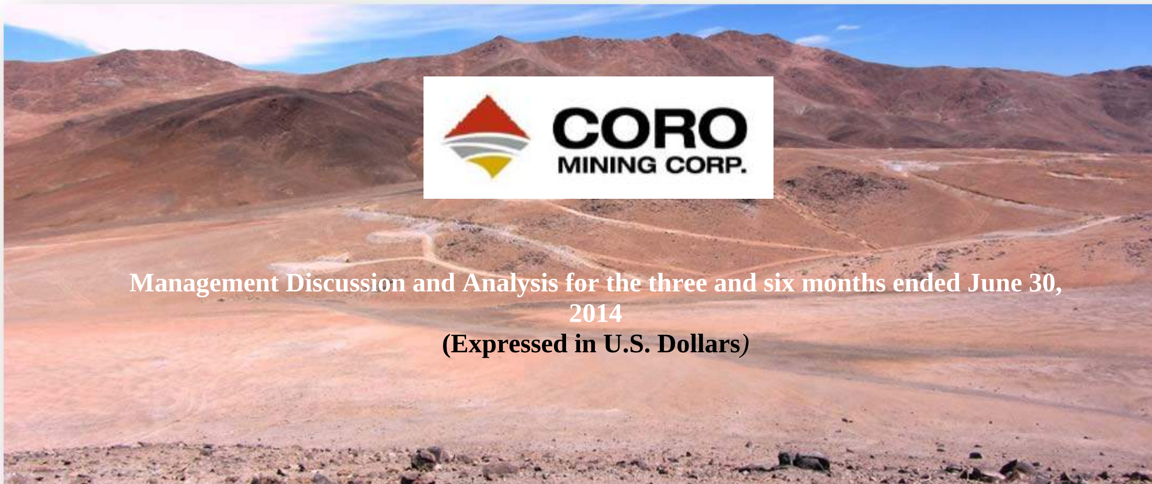

Management Discussion and Analysis for the three and six months ended June 30, 2014

(Expressed in U.S. Dollars)

Dated: August 5, 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 June 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.

Table of Contents:

1 PROFILE AND STRATEGY

1.1 Profile and Strategy

Coro Mining Corp. (the "Company" or "Coro") is an exploration/development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of June 30, 2014 the Company had 159,372,180 shares outstanding and a market capitalization of CA$11.1 million. The Company has its registered corporate office in Vancouver, Canada.

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

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.

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 shareholder on July 24, 2014. Alan Stephens is the President and CEO of the Company and has over 37 years of international mining experience particularly in Latin America.

1.2 Going Concern

The Financial Statements and the Management Discussion and Analysis have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the period ended June 30, 2014, the Company reported a loss of $1.5 million and as at that date had a net working capital balance of $0.5 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 PROJECTS UPDATE

2.1 Overview

- Renegotiated final payment on Berta (Jun 2014)
- Freeport to drill 4-5,000 metres at Payen (Apr 2014)
- El Desesperado option terminated (Apr 2014)
- Announced drill results from El Desesperado (Feb 2014)
- Deferred February 2014, El Desesperado payment (Feb 2014)
- Closed second tranche of private placement ($1m) (Jan 2014)

2.2 Berta Property, Chile

The Berta Environmental Impact Declaration ("EID") was filed in November 2013 after executing a preliminary agreement that contemplates the treatment of pregnant leach solution ("PLS") at a third party's SXEW operation. Berta is being advanced by ProPipe S.A. ("ProPipe") under a May 2013 Binding Letter of Intent ("LOI") whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones (section 4.3 & 4.4).

The updated National Instrument 43-101 ("NI 43-101") Technical report (filed on September 13, 2013) states that Berta has in-pit resources of 17,604,000t at a grade of 0.366% CuT equivalent to 64,000t of contained copper with a strip ratio of 0.49:1. Berta is a 506 hectare property located approximately 20km west of the village of Inca de Oro in the III Region of Chile, at an elevation of 1,700m. Coro has also acquired by staking additional ground surrounding and overlaying the Berta property.

Table 1: ($000's) -Berta Exploration Expenditures	**Q312**	**Q412**	**LTD**
Consult, lab & prof.	153	204	616
Drilling & trenching	534	65	2,159
General & admin costs	5	1	21
Property investigation	75	59	579
Property acquisition	-	-	1,000
Travel & accommodation	15	22	54
Total exploration costs	**782**	**351**	**4,428**

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

Drilling and trenching principally relate to the costs of sampling existing trenches (in Q4 2012), a Phase III, 36 hole (4,028m) infill reverse circulation ("RC") drill program in Q3 2012. Property investigation costs include assay costs associated with the aforementioned drill programs. Q4 2012 costs included metallurgical column testwork.

The Company from January 1, 2013 capitalizes it costs associated with Berta as summarised below:

Table 2- ($000's)			**Quarterly**				**YTD**		
Berta Expenditures	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2013**	**2014**	**LTD**
Environmental	26	55	33	311	31	43	81	74	499
Geology	113	110	69	90	20	12	223	32	414
Misc. development costs	74	94	68	183	76	81	168	157	576
Property acquisition costs	-	500	-	-	-	-	500	-	500
Share based payments	8	7	4	4	10	1	15	11	34
Total costs capitalized	**221**	**766**	**174**	**588**	**137**	**137**	**987**	**274**	**2,023**

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

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

Life to date expenditure on Berta including exploration expenses is $6,451,444.

2.3 Payen, Chile

In October 2012, the Company optioned the 1,225 hectare Property which is located approximately 90km NNE of La Serena, 4km W of the Pan-American Highway and approximately 47km from the coast, in the III Region of Chile, at an elevation of 1,100m. In October 2013, the Company signed an option agreement with a subsidiary of Freeport-McMoRan Copper & Gold Inc ("Freeport SA"). Freeport SA may earn a 70% interest in the project by making the underlying option payments, undertaking $13.0 million in work commitments and paying $22.5 million to Coro (section 4.4). Freeport SA to date has completed surface exploration comprising geophysics, geochemistry and geological mapping, and in Q2 2014, completed an approximate 5,000m diamond drilling program. Coro looks forward to receiving the results of the drill program later this year.

Consulting, labour and professional fees prior to Q3 2013 included a cost allocation of our VP Exploration. Property investigation in Q4 2012 included costs associated with extending an existing ground magnetics survey and surveying costs. The Q1 2013 costs included surveying costs to assist with geological mapping and sampling. The property acquisition payment relates to the initial payment due on signing of the option agreement in October 2012 (section 4.4).

Table 3: ($000's)				**Quarterly**						**YTD**		
Payen Expenditures	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**	**LTD**
Consult, lab & prof.	-	15	35	37	36	-	-	-	-	72	-	123
General & admin costs	-	-	8	8	4	4	-	-	-	16	-	24
Property investigation	-	61	42	6	2	1	-	2	-	48	2	114
Property acquisition	-	500	-	-	-	-	-	-	-	-	-	500
Travel & accommodation	-	8	6	4	1	1	-	-	-	10	-	20
Total exploration costs	**-**	**584**	**91**	**55**	**43**	**6**	**-**	**2**	**-**	**146**	**2**	**781**

2.4 San Jorge, Argentina

The San Jorge porphyry copper-gold deposit is located in the Province of Mendoza, Argentina. In December 2013, the Company entered into a binding Heads of Agreement ("HOA") with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") (section 4.4).

Under the terms of the HOA, A&S is required to fund all of the costs required to advance the project through to the Exercise Date (earning of the 70% interest), including those costs to complete an independent, bankable Definitive Feasibility Study, completed to NI43-101 standards ("the BFS"); maintain San Jorge in good standing; and, prior to the Exercise Date, paying all of the underlying quarterly payments (section 4.4).

A&S is the operator of the project. As at June 30, 2014, A&S have contributed $1.86 million (March 31, 2014: $1.42m) towards funding the project including $1.58 million (March 31, 2014: $1.27m) in quarterly option payments. A&S and Coro are currently working towards the completion of the DA and until the final structure is determined, Coro continues to consolidate Minera San Jorge with A&S providing the funding through Coro and to date has advanced $0.28 million (March 31, 2014: $0.15m) to the Company to fund Minera San Jorge.

2.5 El Desesperado, Chile

Table 5: ($000's)				**Quarterly**						**YTD**		
El Des Expenditures	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**	**LTD**
Consult, lab & prof.	10	68	51	33	49	51	89	9	-	84	97	360
Drilling & trenching	19	300	-	-	-	-	329	3	5	-	332	655
General & admin costs	-	1	1	4	1	(1)	2	1	-	5	3	9
Property investigation	5	40	38	12	2	14	54	2	49	50	56	216
Property acquisition	-	-	500	-	-	-	40	-	200	500	40	740
Travel & accommodation	5	19	6	2	-	2	8	6	-	8	15	49
Total exploration costs	**39**	**428**	**596**	**51**	**52**	**66**	**522**	**21**	**254**	**647**	**543**	**2,029**

The 698 hectare property was located approximately 7km northwest of the city of Calama, in the II Region of Chile.

Consulting, labour and professional fees included a cost allocation of the time of our VP Exploration. In Q4 2012, an initial RC drill program (8 hole, 2,308m) included intercepts of 88m @ 0.71%CuT and 32m @ 0.99% CuT in hole CED-R-4. In Q1 2014, the Company completed a 5 hole, 1,191m diamond drilling program and a 7 hole, 950m reverse circulation drilling program. The exploration results concluded that the near surface mineralization intersected in drilling comprises both oxidized and enriched structurally controlled mineralization, and transported exotic copper oxides, but disappointingly of more limited extent than anticipated. 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 February 2014, the Company obtained a three month extension to defer the third payment option payment ($0.65 million), at a cost of $20,000 per month to enable it to evaluate all of the available data. Q1 2013 property acquisition costs relate the payment the second payment of $0.5 million due under the terminated option agreement.

2.6 Other Chilean Exploration

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

Llancahue is located 38km south west of the city of Talca in the VII Region of central Chile. In 2008, 7 RC holes were drilled with the last hole, (LLA-07), intersecting significant mineralization (which included a highlight intercept of 100m at 1.37% copper).

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

Table 6:	**Quarterly**								**YTD**		
Other Exploration ($000's)	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**
Consult, lab & prof.	56	26	28	(4)	75	24	17	60	69	23	77
Drilling & trenching	230	179	-	-	-	-	-	-	-	-	-
General & admin costs	259	179	39	34	33	20	125	119	363	74	243
Property investigations	19	12	98	8	12	41	39	40	70	108	79
Property acquisition	201	-	-	-	-	-	-	-	-	-	-
Travel & accommodation	9	14	2	8	3	1	-	2	24	10	2
Total exploration costs	**774**	**410**	**167**	**46**	**123**	**86**	**181**	**221**	**526**	**215**	**401**

Q3 and Q4 2012 included drilling at El Inca. Q3 2012 property acquisition costs were also for El Inca. The Company fully provides for value added taxes ("IVA") in Chile and these costs are included within general and admin. The provision for IVA fluctuates based on our exploration activity, and there was a significant increase in our exploration activities in Q3 2012 and Q1 2014. The increase in Q1 2014 property investigation costs relate to the payment of Celeste mining rights and Q2 2014 relates to mining rights associated with Llancahue.

3 OUTLOOK

Berta- Under the current preliminary agreement, the third party would purchase and treat PLS from Berta and would also supply water and acid to Berta, for a period of 5 years. It is anticipated that the Preliminary Economic Assessment ("PEA"), which is nearing completion, will be based on producing between 5,000-10,000 tonnes of cathode copper per year. The EID permitting process, which was initiated in November 2013, is almost complete with formal approval now expected in August / September. Receiving all of the necessary approvals from the third party is taking longer than expected but is still anticipated in Q3 2014. With the re-negotiation of the underlying option agreement in June 2014, the Company is permitted to start commercial production from the property once the August 2014 payment is made. ProPipe continues to have discussions with parties interested in financing the project but these discussions remain predicated on finalizing the agreement to process the PLS at the third party site. Development of the project would include the construction of a pipeline between Berta and the third party's processing facilities and the only facilities required at Berta being a crusher, an agglomerator, and leach pads.

Payen- Since execution of the Payen Agreement (October 2013), Freeport SA has completed surface exploration comprising geophysics, geochemistry and geological mapping, and in Q2 2014, completed an approximate 5,000m diamond drilling program. Coro looks forward to receiving the results of the drill program later this year.

San Jorge- Our partners A&S have now taken over management of the project and are making progress in obtaining the Updated EIS from the Mendoza provincial government. They have made the required payments under the underlying option agreement up to and including June 30, 2014 and the parties are expecting to finalize the definitive agreement in Q3 2014. This includes a cash payment to Coro of $0.3 million within 6 months of its signature, and two further payments of $0.5 million each on the first and second anniversary dates of signature.

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. Coro is currently evaluating the best course of action to bring this to account as expeditiously as possible, including potentially bringing in a partner.

Other- The Company holds a 1.5% NSR over the Chacay core claims sold to Teck and expects to receive a portion of the final payment of $0.5 million for the surrounding claims in August. Coro is in discussions with a partner to advance its Llancahue property in Chile where a 2009 drill hole returned an intercept of 100m at 1.37% copper. Finally, the Company is evaluating several opportunities to advance its strategy of developing near term cash flow.

As of July 31, 2014 Coro had cash and cash equivalents of $0.4 million.

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 7: - Cash and Working Capital ($000's)	**December 31, 2013**	**June 30, 2014**
Cash and cash equivalents	1,543	657
AR and prepaids	40	37
Investments	5	6
AP and accruals	(305)	(188)
Net working capital	1,283	512

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 $0.4 million on the exploration included Celeste. 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 $0.3 million.

As of June 30, 2014 the Company continues to consolidate Minera San Jorge and as a result $0.1 million of the cash and cash equivalents for June 30, 2014 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes.

4.2 Other Assets and Liabilities

Table 8: -Other Assets and Liabilities ($000's)	**December 31, 2013**	**June 30, 2014**
Property, plant and equipment	58	52
Mineral property interests	**15,249**	**15,540**
Berta (section 2.2)	1,749	2,023
San Jorge	13,500	13,517
Total Other Assets	15,307	15,592

Total assets of Coro as at June 30, 2014 were $16.3 million (Dec 2013: $16.9m) and total liabilities were $0.2 million (Dec 2013: $0.3m).

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.

4.3 Equity and Financings

Table 9: - Shareholders' Equity ($000's)	**December 31, 2013**	**June 30, 2014**
Common shares (Table 10)	52,480	53,172
Contributed surplus	5,907	6,244
Accumulated other comprehensive income	506	485
Non-controlling interests ("NCI")	129	129
Deficit	(42,432)	(43,926)
Total shareholders' equity	16,590	15,975

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

Equity instruments

Table 10: - Equity Instruments	**December 31, 2013**	**June 30, 2014**
Common shares outstanding	149,167,180	159,372,180
Options outstanding	8,666,666	8,695,000
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$11,156
Closing share price	CA$0.10	CA$0.07

As of July 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 11: - Use of Proceeds Table

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

4.4 Contractual Obligations

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

Table 12: - Contractual Obligations ($000's)	2014 (6 months)	2015	2016	2017	2018	Thereafter	Total
Operating leases	**72**	**65**	**-**	**-**	**-**	**-**	**137**
Property option payments[1]	**250**	**2,250**	**-**	**-**	**-**	**-**	**2,500**
Berta[2]	250	2,250	-	-	-	-	2,500
Total	**322**	**2,315**	**-**	**-**	**-**	**-**	**2,637**

[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 June 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) Coro may acquire 100% of the Berta property for total cash consideration of $4 million ($1.5m (paid); $0.25m in August 2014; 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% Net Smelter Royalty ("NSR") is payable on all copper production together with any by-product metals. The Company has also staked a land position around the optioned property.

In May 2013, the Company entered into the ProPipe LOI whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones. As of June 2014 ProPipe has earned an 13% interest (section 4.3), and may earn an additional 5% by completing a PEA by September 30, 2013 (deferred by mutual consent); and up to an additional 32% by arranging project financing for up to 100% of the total project costs (including an overrun facility).

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 ($3.1 million paid). In addition, there is a 7.5% NSR payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. Coro may withdraw from the Agreement at any time with no further obligations. Under the terms of the HOA with A&S, some of the aforementioned payments for San Jorge have been offset (section 2.4).

In December 2013, the Company entered a HOA, with A&S whereby A&S have the right to acquire a 70% interest in San Jorge by paying a total of $1.5 million ($0.2 million paid, and $0.3 million after 6 months; $0.5 million after 12 months; and $0.5 million after 24 months, of signing the Definitive Agreement ("DA")). Under the terms of the HOA, A&S is required to fund all of the costs required to advance the project through to the Exercise Date (earning of the 70% interest), including those costs to complete an independent, bankable Definitive Feasibility Study, completed to NI43-101 standards ("the BFS"); maintain San Jorge in good standing; and, prior to the Exercise Date, paying all of the underlying quarterly payments. The Exercise Date is the date that A&S informs Coro of its decision to place the Project into commercial production or the completion of the BFS.

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

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

Payen:- In October 2012, the Company entered into an option agreement to acquire 100% of the Payen property, in Chile, for a total consideration of $17 million of which $0.5 million was paid upon signing of the Agreement. A 2.5%NSR is retained by the owner and Coro may acquire half of this (1.25% NSR) for $10 million. In October 2013, the Company signed an option agreement with Minera Freeport-McMoRan South America Limitada (formerly Aurex Chile Ltda.(“Freeport SA”)), a subsidiary of Freeport, whereby Freeport SA may acquire a 70% interest by meet the following obligations set forth in the table below:

Table 13: Freeport SA Payen Option Terms ($000’s)

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

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

5 EXPENDITURES REVIEW

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

Table 14: ($000’s)				**Quarterly**						**YTD**	
Expenditures summary	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs											
Expenditures (section 5.1)	1,594	1,773	854	153	219	158	702	244	3,280	1,008	946
Gain on disposal	-	-	-	(2,000)	-	-	-	-	-	(2,000)	-
Write down of mineral property interest	-	-	-	-	-	17,438	-	-	-	-	-
Other Expenses (section 5.2)	612	498	515	252	195	85	275	273	1,217	766	548
Loss before tax and equity earnings	2,206	2,271	1,369	(1,595)	414	17,681	977	517	4,497	(226)	1,494
Loss (Earnings)	**2,206**	**2,271**	**1,369**	**(1,595)**	**414**	**17,681**	**977**	517	**4,497**	**(226)**	**1,494**
Attributable to:											
Owners of Parent	2,206	2,271	1,369	(1,595)	414	17,681	977	517	4,497	(226)	1,494
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Loss (Income)	(216)	41	19	24	(24)	9	47	(26)	(17)	43	21
Comprehensive Loss (Income)	**1,990**	**2,312**	**1,388**	**(1,571)**	**390**	**17,690**	**1,024**	491	**4,480**	**(183)**	**1,515**
Attributable to:											
Owners of Parent	1,990	2,312	1,388	(1,571)	390	17,690	1,024	491	4,480	(183)	1,515
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Basic loss (earnings) per share ($)	0.02	0.02	0.01	(0.01)	0.00	0.13	0.01	0.00	$0.03	$(0.00)	0.01
Fully diluted loss (earnings) per share($)	0.02	0.02	0.01	(0.01)	0.00	0.13	0.01	0.00	$0.03	$(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 2.6) and write-down of mineral property interests relates to San Jorge (section 4.4).

Other comprehensive income principally arises from converting the Canadian dollar functional denominated financial statements of the Parent Entity from Canadian dollar to the U.S. dollar reporting currency. The smaller other comprehensive income movements in the last couple of quarters are consistent with the reduction in the Canadian assets held.

5.1 Exploration costs

The following table summarizes the quarterly and year to date exploration expenditures:

Table 15: ($000's)				Quarterly						YTD	
Exploration Chile	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**
Consult, lab & prof.	219	313	114	66	160	75	106	69	329	179	175
Drilling & trenching	784	542	-	-	-	-	329	3	1,156	-	332
General & admin costs	264	181	48	47	38	23	127	120	376	95	246
Property investigations	98	173	178	26	16	56	93	44	372	206	137
Property acquisition	201	500	500	-	-	-	40	-	1,000	500	40
Travel & accommodation	29	63	14	14	5	3	8	8	47	28	17
Total exploration costs	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**702**	**244**	**3,280**	**1,008**	**946**
By Project:											
Berta (section 2.2)	783	351	-	-	-	-	-	-	2,446	-	-
Chacay (section 2.6)	3	5	34	7	19	7	-	-	54	(1,959)	-
El Des (section 2.5)	39	428	596	51	52	66	521	21	24	647	542
Payen (section 2.3)	-	584	91	55	43	6	-	2	254	146	2
Other	770	404	133	40	105	78	181	221	502	174	402
Total exploration costs	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**702**	**244**	**3,280**	**(992)**	**946**

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), and Q3 2012 relates to Berta and El Inca (section 2.2 & 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 Q3 2012, 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 Q3 2012; El Inca, Q4 2012; Payen, Q1 2013; El Desesperado and Q1 2014; El Desesperado interest payments.

5.2 Other Expenses

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

Table 16:				Quarterly						YTD	
Expenditures summary ($000's)	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**
Other Expenses											
Depreciation and amortization	6	7	5	5	6	4	5	4	13	10	9
Finance income	(11)	(6)	(2)	-	-	(1)	(4)	(2)	(46)	(2)	(6)
Foreign exchange loss (gain)	102	(38)	(5)	(41)	(25)	(83)	(66)	(12)	(33)	(47)	(78)
Legal and filing fees	2	6	29	24	14	14	20	30	67	53	50
Other corporate costs	85	80	44	50	39	46	67	108	137	93	176
Realized gain on disposal	-	(1)	-	-	-	-	-	-	(251)	-	-
Salaries & management fees	190	178	187	146	112	80	129	118	383	333	245
Share-based payments	238	258	248	61	51	27	126	24	620	310	150
Unrealized loss (gain) on held-for-trading	(1)	16	9	7	(2)	(1)	(2)	3	327	16	2
	611	**500**	**515**	**252**	**195**	**86**	**275**	**273**	**1,217**	**766**	**548**

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.

5.3 Related Party Disclosure:

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

Table 17- Key Management Personnel Compensation ($000's)	Quarterly								YTD		
	Q312	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**2012**	**2013**	**2014**
Salaries & short-term employee benefits	263	262	266	253	237	237	216	218	517	519	433
Share-based payments	167	167	135	44	25	4	72	23	461	179	95
Total	**430**	**429**	**401**	**297**	**262**	**241**	**288**	**241**	**978**	**698**	**528**

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

6 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies reference should be made to the Company's audited financial statements for the year ended December 31, 2013, which are available on the Company's website at www.coromining.com. In addition, reference should be made to the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

6.1 Disclosure Controls and Internal Control Financial Reporting

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

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

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

Management has concluded that, as at June 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 June 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.

6.2 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.3 Nature of Operations and Going Concern

Refer to section 1.2

6.4 NI 43-101 Compliance Requirements

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), if an issuer disclosures in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, Alan Stephens, FIMMM, President and CEO of the Company, a geologist with more than 37 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

6.5 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.

6.6 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 six months ended June 30, 2014 under "Changes in accounting standards".

7 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

Table 18: ($000's)			**Summary of Financial Position**					
Financial Position	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**
Assets								
Cash and cash equivalents	5,922	2,086	517	1,554	896	1,543	1,319	657
AR and prepaids	57	47	56	25	37	40	53	37
Other current assets	29	19	10	5	6	5	5	6
Total Current Assets	6,008	2,152	583	1,584	939	1,588	1,380	700
Property, plant and equipment	94	86	79	72	65	58	56	52
San Jorge Mineral Property	**28,906**	**30,360**	**30,552**	**30,973**	**31,065**	**13,500**	**13,511**	**13,517**
Engineering	2,654	2,655	2,655	2,655	2,655	2,655	2,655	2,655
Environmental & permitting	2,408	2,449	2,497	2,547	2,599	2,650	2,697	2,724
Geology	4,505	4,533	4,544	4,565	4,577	4,606	4,620	4,628
Misc. development costs	7,215	7,387	7,486	7,537	7,563	7,619	7,648	7,748
Property acquisition costs	11,155	12,405	12,405	12,718	12,718	13,478	13,790	14,103
Partner funding	-	-	-	-	-	(1,026)	(1,418)	(1,860)
Share-based compensation	969	927	965	951	954	957	957	957
Write-down of mineral property						(17,438)	(17,438)	(17,438)
Berta Mineral Property			**221**	**987**	**1,160**	**1,749**	**1,886**	**2,023**
Engineering				-	-	-	-	-
Environmental & permitting				26	81	114	425	500
Geology	*All Costs related to Berta were expensed prior to January 1, 2013*			113	223	291	382	414
Misc. development costs				74	168	236	419	575
Property acquisition costs				-	500	500	500	500
Share-based compensation				8	15	19	23	34
Other assets	-	-	-	-	-	-	-	-
Total Assets	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**	**16,292**
Liabilities								
AP and accrued liabilities	630	696	297	231	229	305	263	188
Shareholders' Equity								
Common shares	51,656	51,656	51,656	51,656	51,656	52,480	53,172	53,172
Contributed surplus	5,016	5,317	5,608	5,665	5,723	5,907	6,219	6,244
AOCI	575	534	515	491	515	506	459	485
Deficit	(22,935)	(25,206)	(26,575)	(24,560)	(24,974)	(42,432)	(43,409)	(43,926)
	34,312	**32,301**	**31,204**	**32,252**	**32,920**	**16,461**	**16,441**	**15,975**
Non-controlling interest	-	-	-	80	80	129	129	129
Total Shareholders' Equity	**34,312**	**32,301**	**31,204**	**33,332**	**33,000**	**16,590**	**16,570**	**16,104**
Total Liabilities and Equity	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**	**16,292**
Weighted average # of shares (000's)	138,273	138,294	138,294	138,294	138,294	139,594	156,878	159,372
Working Capital	5,312	1,855	352	1,300	710	1,283	1,117	514

Table 19: Selected Annual Information	**2012**	**2013**	**2014 YTD**
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(8,781)	(17,869)	(1,494)
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)	(1,494)
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	16,292
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-