Management Discussion and Analysis for the three months ended March 31, 2014

(Expressed in U.S. Dollars)

Dated: May 7, 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 March 31, 2014.

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

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1 PROFILE AND STRATEGY

1.1 Profile and Strategy

Coro Mining Corp. (the "Company" or "Coro") is an exploration/development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of April 30, 2014 the Company had 159,372,180 shares outstanding and a market capitalization of CA$15.9 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) 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.

The Board of Directors is comprised of three Independent Directors, one Outside Director and two Executive Directors. The Board is chaired by Robert Watts, an Independent Director with over 40 years of experience in the mining industry. The Board has significant experience in the fields of exploration, accounting & finance, mining law, and mining operations. The Outside Director represents the Company's major shareholder Benton Capital Corp. ("Benton"), Benton holds 38% of the outstanding shares of the Company. Alan Stephens is the President and CEO of the Company and has over 37 years of international mining experience particularly in Latin America.

1.2 Going Concern

The Financial Statements and the Management Discussion and Analysis have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended March 31, 2014, the Company reported a loss of $1.0 million and as at that date had a net working capital balance of $1.1 million and an accumulated deficit of $43.4 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

- 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

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

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	**Q212**	**Q312**	**Q412**	**LTD**
Consult, lab & prof.	163	153	204	616
Drilling & trenching	873	534	65	2,159
General & admin costs	9	5	1	21
Property investigation	151	75	59	579
Property acquisition	800	-	-	1,000
Travel & accommodation	8	15	22	54
Total exploration costs	**2,004**	**782**	**351**	**4,428**

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

Drilling and trenching principally relate to the costs of sampling existing trenches (in Q4 2012), a Phase III, 36 hole (4,028m) infill reverse circulation ("RC") drill program (in Q3 2012) and 32 holes (10,520m) of RC drilling (which commenced in Q1 2012). Property investigation costs include assay costs associated with the aforementioned drill programs. Q4 2012 costs included metallurgical column testwork. Q2 2012 property acquisition cost of $800,000 relates to the second option payment (section 4.4).

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

Table 2- ($000's)			**Quarterly**			
Berta Expenditures	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**LTD**
Environmental	26	55	33	311	31	457
Geology	113	110	69	90	20	402
Misc. development costs	74	94	68	183	76	494
Property acquisition costs	-	500	-	-	-	500
Share based payments	8	7	4	4	10	33
Total costs capitalized	**221**	**766**	**174**	**588**	**136**	**1,886**

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.

Life to date expenditure on Berta including exploration expenses is $6,314,444.

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).

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

Table 3: ($000's)				**Quarterly**						**YTD**		
Payen Expenditures	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**	**LTD**
Consult, lab & prof.	-	-	15	35	37	36	-	-	-	35	-	124
Drilling & trenching	-	-	-	-	-	-	-	-	-	-	-	-
General & admin costs	-	-	-	8	8	4	4	-	-	8	-	24
Property investigation	-	-	61	42	6	2	1	-	-	42	-	112
Property acquisition	-	-	500	-	-	-	-	-	-	-	-	500
Travel & accommodation	-	-	8	6	4	1	1	-	-	6	-	20
Total exploration costs	**-**	**-**	**584**	**91**	**55**	**43**	**6**	**-**	**-**	**91**	**-**	**780**

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") whereby A&S have the right to acquire a 70% interest in San Jorge by paying a total of $1.5 million ($0.2 million paid, and $0.3 million after 6 months; $0.5 million after 12 months; and $0.5 million after 24 months, of signing the Definitive Agreement ("DA")).

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

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

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

A&S is the operator of the project. As at March 31, 2014, A&S have contributed $1.42 million towards funding the project including $1.27 million in quarterly option payments and $0.2 million in payments to the Company, which have been netted against property acquisition costs.

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. The Company capitalizes it costs associated with San Jorge as summarised below (all costs from December 3, 2013 are being met by A&S under the HOA):

Table 4: ($000's)				**Quarterly**						**YTD**		
San Jorge Expenditures	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**	**LTD**
Engineering	12	-	-	-	-	-	-	-	100	-	-	2,655
Environmental & permitting	101	56	42	48	49	52	51	47	56	48	47	2,697
Geology	59	19	28	11	21	12	29	14	117	11	14	4,620
Misc. development costs	140	174	93	99	49	24	57	29	245	99	29	7,648
Property acquisition costs	-	-	1,250	-	313	-	759	313	-	-	-	13,791
Partner funding	-	-	-	-	-	-	(1,026)	(393)	-	-	(393)	(1,419)
Share based payments	42	48	41	34	(11)	4	2	-	86	34	-	957
Write-down of mineral property	-	-	-	-	-	-	(17,438)	-	-	-	-	(17,438)
Total costs capitalized	**354**	**297**	**1,454**	**192**	**421**	**92**	**(17,566)**	**11**	**604**	**192**	**11**	**13,511**

Environmental and permitting costs include legal costs, community consultation & communication costs. The higher cost in Q2 2012 relates to the submission of the updated Environment Impact Study ("EIS"). Geology costs are principally comprised of the costs of maintaining a camp at San Jorge. In Q4 2012 the Company reduced its costs in Argentina hence the reduction in miscellaneous costs.

Property acquisition costs in Q4 2012 relate to the payment of four quarterly payments upon signing the revised Franco Nevada Agreement (section 4.4). Q2 2013 includes the March 31, 2013 payment. Q4 2013 includes three payments as Franco Nevada agreed to defer June 30 and September 30, 2013 payments. The Q4 2013 costs are net of the $0.2 million received under the terms of the HOA.

The Partner funding is comprised of the San Jorge payments as well as funding requirements from the date of the HOA from A&S. Share based compensation relates to the accounting requirement to capitalize share based compensation (the fair value of stock options granted) granted to our development team.

As of December 31, 2013, the Company completed an assessment as to whether any impairment indicators existed in accordance with of IFRS 6, Exploration for and Evaluation of Mineral Resources. As a result of this assessment, including but not limited to the current market conditions facing exploration and development companies, certain provisions contained in the HOA, and lack of any substantive progress on approval of the Updated EIS, the Company has concluded that an impairment indicator did exist. 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.

2.5 El Desesperado, Chile

Table 5: ($000's)				**Quarterly**						**YTD**		
El Des Expenditures	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**	**LTD**
Consult, lab & prof.	-	10	68	51	33	49	51	89	-	51	89	351
Drilling & trenching	5	19	300	-	-	-	-	328	-	-	328	652
General & admin costs	-	-	1	1	4	1	(1)	2	-	1	2	8
Property investigation	19	5	40	38	12	2	14	54	30	38	54	214
Property acquisition	-	-	-	500	-	-	-	40	200	500	40	740
Travel & accommodation	-	5	19	6	2	-	2	8	-	6	8	43
Total exploration costs	**24**	**39**	**428**	**596**	**51**	**52**	**66**	**521**	**230**	**596**	**521**	**2,008**

The 698 hectare property is located approximately 7km northwest of the city of Calama, in the II Region of Chile and immediately west of the Toki Cluster of porphyry copper deposits currently being developed by Codelco.

Consulting, labour and professional fees include a cost allocation of the time of our VP Exploration. In Q4 2012, an initial RC drill program (8 hole, 2,308m) included intercepts of 88m @ 0.71%CuT and 32m @ 0.99% CuT in hole CED-R-4. In Q1 2014, the Company completed a 5 hole, 1191m 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.

The property acquisition costs relate the payment on signing of the option agreement (February 2012 - section 4.4) and the second payment of $0.5 million. In February 2014, the Company obtained a three month extension to defer the $0.65 million payment due, at a cost of $20,000 per month to enable it to evaluate all of the available data.

2.6 Other Chilean Exploration

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

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

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

Table 6:	Quarterly								YTD		
Other Exploration ($000's)	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**
Consult, lab & prof.	57	56	26	28	(4)	75	24	17	21	28	17
Drilling & trenching	-	230	179	-	-	-	-	-	-	-	-
General & admin costs	280	259	179	39	34	33	20	125	86	39	125
Property investigations	30	19	12	98	8	12	41	39	72	98	39
Property acquisition	-	201	-	-	-	-	-	-	-	-	-
Travel & accommodation	15	9	14	2	8	3	1	-	20	2	2
Total exploration costs	**382**	**773**	**410**	**167**	**46**	**123**	**86**	**181**	**199**	**167**	**181**

A total of 2,103m of combined RC and DDH drilling was undertaken in Q3 and Q4 2012 at El Inca, the results of which resulted in the option being terminated in January 2013. El Inca property acquisition costs of CA$200,000 were paid in Q3 2012. The Company also fully provides for value added taxes ("IVA") in Chile and these costs are included within general and admin. The provision for IVA fluctuates based on our exploration activity, and there was a significant increase in our exploration activities in Q2 & Q3 2012 and Q1 2014. The increase in Q4 2013 property investigation costs relate to the payment of mining rights on Llancahue.

3 OUTLOOK

Berta- The EID permitting process, which was initiated in November 2013, is proceeding normally and Coro now anticipates that it should be concluded by the end of Q2 2014. The engineering studies are virtually complete and Coro anticipates that the Preliminary Economic Assessment ("PEA") may be released once the definitive agreement with the third party is executed, later this quarter. Negotiations are in progress with the underlying property owner to defer the final $2.5m option payment payable in June 2014. Finally, ProPipe is in discussions with parties interested in financing the project. Development of the project would include the construction of a pipeline between Berta and the third party's processing facilities and the only other processing facilities required at Berta would be a crusher, an agglomerator, and leach pads. Under the current preliminary agreement to process the PLS, the third party would treat PLS from Berta and would also supply water to Berta, for a period of 5 years. It is anticipated that the PEA will be based on producing between 5,000-10,000 tonnes of cathode copper per year.

Payen- Since execution of the Payen Agreement (October 2013), Freeport SA has completed surface exploration comprising geophysics, geochemistry and geological mapping, and has advised Coro that it intends to initiate a 4,000-5,000m diamond drilling program in Q2 2014. Coro believes that Payen has the potential to host a major copper-gold porphyry deposit, and we look forward to receiving the results of the Freeport SA drill program later this year.

San Jorge- A&S have made the required payments under the underlying option agreement up to March 31, 2014. A&S have now taken over management of the project, and the parties are working towards the execution of a definitive agreement, which 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.

Other- The Company continues to hold a 1.5% NSR over the core claims sold to Chacay and is awaiting the final payment of $0.5 million for the surrounding claims from Teck. Coro is also actively seeking a partner to advance its Llancahue property in Chile in follow up to the 2009 drill hole that included an intercept of 100m at 1.37% copper.

As of April 30, 2014 Coro had cash and cash equivalents of $1.1 million.

4 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 7: - Cash and Working Capital ($000's)	December 31, 2013	March 31, 2014
Cash and cash equivalents	1,543	1,319
AR and prepaids	40	53
Investments	5	8
AP and accruals	(305)	(263)
Net working capital	1,283	1,117

Cash and cash equivalents decreased due to expenditures for operating activities by $0.9 million principally relating to the El Desesperado drill program, 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 $0.2m.

4.2 Other Assets and Liabilities

Table 8: -Other Assets and Liabilities ($000's)	December 31, 2013	March 31, 2014
Property, plant and equipment	58	56
Mineral property interests	**15,249**	**15,397**
Berta (section 2.2)	1,749	1,886
San Jorge (section 2.4)	13,500	13,511
Total Other Assets	15,307	15,453

Total assets of Coro as at March 31, 2014 were $16.8 million (Dec 2013: $16.9m) and total liabilities were $0.3 million (Dec 2013: $0.3m).

4.3 Equity and Financings

Table 9: - Shareholders' Equity ($000's)	December 31, 2013	March 31, 2014
Common shares (Table 10)	52,480	53,172
Contributed surplus	5,907	6,219
Accumulated other comprehensive income	506	459
Non-controlling interests ("NCI")	129	129
Deficit	(42,432)	(43,409)
Total shareholders' equity	16,590	16,570

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**	**March 31, 2014**
Common shares outstanding	149,167,180	159,372,180
Options outstanding	8,666,666	12,466,666
Weighted average price	CA$0.31	CA$0.25
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$15,937
Closing share price	CA$0.10	CA$0.10

As of April 30, 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. Benton owns 61,000,000 shares in the Company (38%) and on April 30, 2014 Benton announced that it intended to transfer its shares in Coro to its shareholders via a return of capital.

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	Pending

4.4 Contractual Obligations

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

Table 12: - Contractual Obligations ($000's)	**2014 (paid)**	**2014 (9 months)**	**2015**	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Operating leases	**22**	**37**	**6**	**-**			**-**	**43**
Property option payments[1]	**-**	**1,900**	**1,750**	**9,900**	**-**	**-**	**-**	**13,550**
Berta[2]	-	1,250	-	-	-	-	-	1,250
El Des *(subsequently dropped)*	-	650	1,750	9,900	-	-	-	12,300
Total		**1,937**	**1,756**	**9,900**	**-**	**-**	**-**	**13,593**

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

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

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

In May 2013, the Company entered into the ProPipe LOI whereby ProPipe could earn up to a 50% interest in Berta by completing various milestones. As of March 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).

El Desesperado, Chile:-In April 2014, the El Desesperado option agreement and its associated obligations were terminated.

San Jorge, Argentina:-The Amended San Jorge Purchase Agreement (October 2012) requires annual payments of $1.25 million (payable in quarterly installments), for 10 years, commencing on March 31, 2012 ($2.8 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).

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: ($000's) Expenditures summary	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	2012	2013	2014
	Quarterly								YTD		
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs											
Expenditures (section 5.1)	2,408	1,594	1,773	854	153	219	158	702	871	854	702
Gain on disposal	-	-	-	-	(2,000)	-	-	-	-	-	-
Write down of mineral property interest	-	-	-	-	-	-	17,438	-	-	-	-
Other Expenses (section 5.2)	418	612	498	515	252	195	85	275	799	515	275
Loss before tax and equity earnings	2,826	2,206	2,271	1,369	(1,595)	414	17,681	977	1,670	1,369	977
Loss (Earnings)	**2,826**	**2,206**	**2,271**	**1,369**	**(1,595)**	**414**	**17,681**	**977**	**1,670**	**1,369**	**977**
Attributable to:											
Owners of Parent	2,826	2,206	2,271	1,369	(1,595)	414	17,681	977	1,670	1,369	977
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Loss (Income)	207	(216)	41	19	24	(24)	9	47	(224)	19	47
Comprehensive Loss (Income)	**3,033**	**1,990**	**2,312**	**1,388**	**(1,571)**	**390**	**17,690**	**1,024**	**1,446**	**1,388**	**1,024**
Attributable to:											
Owners of Parent	3,033	1,990	2,312	1,388	(1,571)	390	17,690	1,024	1,446	1,388	1,024
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Basic loss (earnings) per share ($)	0.02	0.02	0.02	0.01	(0.01)	0.00	0.13	0.01	0.01	0.01	0.01
Fully diluted loss (earnings) per share($)	0.02	0.02	0.02	0.01	(0.01)	0.00	0.13	0.01	0.01	0.01	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 2.4).

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 expenditures on the Company's exploration properties in Chile.

Table 15: ($000's) Exploration Chile	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	2012	2013	2014
	Quarterly								YTD		
Consult, lab & prof.	219	219	313	114	66	160	75	106	109	114	106
Drilling & trenching	879	784	542	-	-	-	-	328	277	-	328
General & admin costs	288	264	181	48	47	38	23	127	88	48	127
Property investigations	199	98	173	178	26	16	56	93	173	178	93
Property acquisition	800	201	500	500	-	-	-	40	200	500	40
Travel & accommodation	22	29	63	14	14	5	3	8	25	14	8
Total exploration costs	**2,407**	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**702**	**872**	**854**	**702**
By Project:											
Berta (section 2.2)	2,003	783	351	-	-	-	-	-	441	-	-
Chacay (section 2.6)	6	3	5	34	7	19	7	-	48	34	-
El Des (section 2.5)	24	39	428	596	51	52	66	521	230	596	521
El Inca (section 2.6)	-	464	200	3	(2)	-	1	-	-	3	-
Payen (section 2.3)	-	-	584	91	55	43	6	-	-	91	-
Other	363	306	204	130	42	105	77	181	141	130	181
Total exploration costs	**2,407**	**1,595**	**1,772**	**854**	**153**	**219**	**157**	**702**	**872**	**854**	**702**

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), Q3 2012 relates to Berta and El Inca (section 2.2 & 2.6), and Q2 2012 relates to drilling at Berta (section 2.2). General & administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean Value Added Taxes ("IVA"). In Chile, IVA is not refundable in cash and is applied against other IVA credits. The increase in Q2 2012, Q3, 2012, 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 Q2 2012; Berta, Q3 2012; El Inca, Q4 2012; Payen, Q1 2013; El Desesperado and Q1 2014; El Desesperado interest payments. The general trend in 2013 was to focus on reducing our costs and attracting partners for our projects which explains the overall slowdown in exploration spend.

5.2 Other Expenses

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

Table 16:	**Quarterly**								**YTD**		
Expenditures summary ($000's)	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**
Other Expenses											
Depreciation and amortization	7	6	7	5	5	6	4	5	6	5	5
Finance income	(28)	(11)	(6)	(2)	-	-	(1)	(4)	(17)	(2)	(4)
Foreign exchange loss (gain)	(102)	102	(38)	(5)	(41)	(25)	(83)	(66)	69	(5)	(66)
Legal and filing fees	19	2	6	29	24	14	14	20	47	29	20
Other corporate costs	62	85	80	44	50	39	46	67	75	44	67
Realized gain on disposal	1	-	(1)	-	-	-	-	-	(253)	-	-
Salaries & management fees	191	190	178	187	146	112	80	129	192	187	129
Share-based payments	240	238	258	248	61	51	27	126	380	248	126
Unrealized loss (gain) on held-for-trading	28	(1)	16	9	7	(2)	(1)	(2)	299	9	(2)
	418	**611**	**500**	**515**	**252**	**195**	**86**	**275**	**798**	**515**	**275**

Finance income is comprised of interest income on cash and cash equivalents. Foreign exchange losses are attributed to exchange rate movements on translation of transactions in other than the functional currency and other gains /losses on conversion of currencies. The U.S. dollar is the functional currency of all entities except for the parent entity which is functionally Canadian.

Legal and filing fees are higher in the first half of each year as a result of annual listing fees, and legal & regulatory costs associated with the annual general meeting. Salaries & management in Q2 2013 costs have fallen due to cost cutting initiatives in Vancouver, including the elimination of two positions and a reduction of 50% in the CEO's salary.

Share-based compensation relates to 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	**Quarterly**								**YTD**		
Personnel Compensation ($000's)	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**2012**	**2013**	**2014**
Salaries & short-term employee benefits	254	263	262	266	253	237	237	216	263	266	216
Share-based payments	293	167	167	135	44	25	4	72	168	135	72
Total	**547**	**430**	**429**	**401**	**297**	**262**	**241**	**288**	**431**	**401**	**288**

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 March 31, 2014, the Company's internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements.

Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time. There were no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 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, 2012, 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, 2012, 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 months ended March 31, 2014 under "Changes in accounting standards".

7 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

Table 18: ($000's) Financial Position	Summary of Financial Position Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114
Assets								
Cash and cash equivalents	7,868	5,922	2,086	517	1,554	896	1,543	1,319
AR and prepaids	43	57	47	56	25	37	40	53
Other current assets	27	29	19	10	5	6	5	5
Total Current Assets	7,938	6,008	2,152	583	1,584	939	1,588	1,380
Property, plant and equipment	102	94	86	79	72	65	58	56
San Jorge Mineral Property	**28,609**	**28,906**	**30,360**	**30,552**	**30,973**	**31,065**	**13,500**	**13,511**
Engineering	2,654	2,654	2,655	2,655	2,655	2,655	2,655	2,655
Environmental & permitting	2,352	2,408	2,449	2,497	2,547	2,599	2,650	2,697
Geology	4,487	4,505	4,533	4,544	4,565	4,577	4,606	4,620
Misc. development costs	7,179	7,215	7,387	7,486	7,537	7,563	7,619	7,648
Property acquisition costs	11,155	11,155	12,405	12,405	12,718	12,718	13,478	13,790
Partner funding	-	-	-	-	-	-	(1,026)	(1,418)
Share-based compensation	838	969	927	965	951	954	957	957
Write-down of mineral property							(17,438)	(17,438)
Berta Mineral Property				**221**	**987**	**1,160**	**1,749**	**1,886**
Engineering				-	-	-	-	-
Environmental & permitting				26	81	114	425	457
Geology		*All Costs related to Berta were expensed prior to January 1, 2013*		113	223	291	382	402
Misc. development costs				74	168	236	419	494
Property acquisition costs				-	500	500	500	500
Share-based compensation				8	15	19	23	33
Other assets	-	-	-	-	-	-	-	-
Total Assets	**36,649**	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**
Liabilities								
AP and accrued liabilities	704	630	696	297	231	229	305	263
Shareholders' Equity								
Common shares	51,657	51,656	51,656	51,656	51,656	51,656	52,480	53,172
Contributed surplus	4,733	5,016	5,317	5,608	5,665	5,723	5,907	6,219
AOCI	359	575	534	515	491	515	506	459
Deficit	(20,730)	(22,935)	(25,206)	(26,575)	(24,560)	(24,974)	(42,432)	(43,409)
	36,019	**34,312**	**32,301**	**31,204**	**32,252**	**32,920**	**16,461**	**16,441**
Non-controlling interest	-	-	-	-	80	80	129	129
Total Shareholders' Equity	**36,019**	**34,312**	**32,301**	**31,204**	**33,332**	**33,000**	**16,590**	**16,570**
Total Liabilities and Equity	**36,649**	**35,008**	**32,598**	**31,435**	**33,616**	**33,229**	**16,895**	**16,833**
Weighted average # of shares (000's)	138,271	138,273	138,294	138,294	138,294	138,294	139,594	156,878
Working Capital	7,308	5,312	1,855	352	1,300	710	1,283	1,117

Table 19: Selected Annual Information	2012	2013	2014 YTD
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(8,781)	(17,869)	(976)
Earnings (loss) before discontinued operations per-share	(0.06)	0.00	0.00
Earnings (loss) before discontinued operations diluted per-share	(0.06)	0.00	0.00
Net earnings (loss)	(8,781)	(17,869)	(976)
Net earnings (loss) per-share	(0.06)	0.00	0.00
Net earnings (loss) diluted per-share	(0.06)	0.00	0.00
Total assets	32,598	16,895	16,833
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-