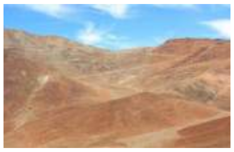
TRANSITIONING TO PRODUCTION IN CHILE





Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2015 (Expressed in U.S. Dollars)

Dated: May 12, 2015

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR at www.sedar.com. Information is also available at the Company's website *www.coromining.com*. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited and consolidated financial statements for the year ended December 31, 2014.

The following information is prepared in accordance with International Financial Reporting Standards ("IFRS") and denominated in United States dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited financial statements for the period ended March 31, 2015.

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

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1 PROFILE AND STRATEGY

1.1 Profile and Strategy

Coro Mining Corp. (the "Company" or "Coro") is a development stage mining company that was incorporated in 2004 and is listed on the Toronto Stock Exchange, under the symbol "COP". As of March 31, 2015 the Company had 159,372,180 shares outstanding and a market capitalization of CA$4.8 million. The Company has its registered corporate office in Vancouver, Canada.

Coro's current development portfolio in Chile includes the Berta (*section 2*) and Prat (*section 3*) projects. Our exploration pipeline includes the Marimaca (*section 4.1*), Llancahue (*section 4.2*) and Celeste (*section 4.3*) projects in Chile.

Coro was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for, and acquisition of, projects that can be developed and placed into production. The Company's strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. To minimize political and execution risks associated with its strategy, Coro intends to focus its efforts in politically stable countries and is currently focusing on near term cash flow opportunities in Chile.

The Board of Directors is comprised of three Independent Directors, one Outside Director and two Executive Directors. The Board is chaired by Robert Watts, an Independent Director with over 40 years of experience in the mining industry. The Board has significant experience in the fields of exploration, accounting & finance, mining law, and mining operations. The Outside Director previously represented a large shareholder and therefore cannot be considered independent. Alan Stephens is the President and CEO of the Company and has over 39 years of international mining experience particularly in Latin America.

1.2 Quarterly Overview

In April 2015, the Company received the advanced payment due under the amended San Jorge Agreement (*section 6.2*), it also signed the promise and sale agreement for the Nora plant. The Company also announced positive results from test work carried out at Prat (*section 3*) and also announced that the option payments had been made on the Prat and Marimaca projects (*section 4.1*).

In March 2015, the Company announced the financing package for the Berta project (*section 2*) and the sale of the Chacay royalty (*section 4.4*) for CA$0.2 million.

1.3 Going Concern

The Financial Statements and the MD&A 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 March 31, 2015, the Company reported a loss of $0.04 million and as at that date had a net working capital balance of $0.02 million and an accumulated deficit of $55.9 million. The Company has an option payments totalling $0.6 million *(section 6.5)* due in 2015 to retain its interest in the Berta project and requires additional funds to meet its corporate operating requirements.

In March 2015, the Company announced a financing package for the Berta project which involves a mixture of vendor financing ($4.3 million), a $13.5 million senior secured bridge loan facility from Auramet International LLC ("Auramet"), and the requirement for a $1.5 million in project equity. If completed, this financing will provide for the development of Berta; however, there are no assurances that this financing will be obtained and proceeds of this financing are restricted to development of Berta. In April 2015 we received an advance of $1.3 million for San Jorge *(section 6.2).*

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

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans, equity financings or through other arrangements. The success of such initiatives cannot be assured. These conditions and events cast significant doubt on the validity of the going concern assumption.

The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

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

2 BERTA

SCM Berta S.A. ("SCMB") has entered into a binding Promise and Sale agreement to acquire the 3,000 tonnes per year ("tpy") copper cathode capacity Nora solvent extraction and electro winning ("SXEW") plant (s*ection 2.3*). SCMB is also acquiring the Berta Copper Deposit which will supply the feed for the Nora plant. The Berta copper deposit is located ~20km west of the village of Inca de Oro and the Nora plant is located 4km north of the town of Diego de Almagro and 42km north of Berta, in the III region of Chile.

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

An initial Preliminary Economic Assessment ("PEA") based on trucking of ore between Nora and Berta was prepared in September 2014 and provided for a base case pre-tax NPV (8%) of $34.3 million with an IRR of 55.2% (*section 2.1*). Total copper production is estimated at ~4,800 tpy for 8 years based on current resources. The PEA recommended the evaluation of a pipeline to reduce the trucking costs and a review of the availability of dump material within trucking distance of Nora, which are currently being evaluated by SCMB and should have a positive impact on the economies of the project.

The Nora plant has an existing Environmental Qualifying Resolution ("RCA") and the Environment Impact Declaration ("EID") for the operation at Berta was approved and associated RCA issued in October 2014 (*section 2.2*).

2.1 Economics – PEA (September 2014)

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

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

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

2.2 Permitting

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

2.3 Financing and Plant Acquisition

In March 2015, the Company announced the financing package for the Berta project which involves a mixture of vendor financing ($4.3 million), a $13.5 million senior secured bridge loan facility from Auramet International LLC ("Auramet"), and the requirement for a $1.5 million equity injection into SCMB.

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

Nora Plant

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

ProPipe

As of March 31, 2015, ProPipe SA ("ProPipe") had earned a 18% interest (2014 18%) in SCMB by making an initial option payment $580,000 (10%) filing the EIS (3%) and completing the PEA (5%) It is anticipated that Coro will have a 65% interest upon closing of the financing package *(Section 2.3)*. Under the SCMB shareholders agreement ProPipe had the right to earn up to a 50% interest in SCMB.

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

2.4 Berta Copper Deposit Acquisition

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

2.5 Expense Analysis

Prior to January 1, 2013, $4.4 million had been expensed associated with Berta. From January 1, 2013, consistent with its accounting policy Coro capitalizes it costs associated with Berta as summarised below:

Table 1- ($000's)				Quarterly					YTD			
Berta Expenditures	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**2013**	**2014**	**2015**	**LTD**
Environmental	55	33	311	31	43	17	18	5	26	31	5	539
Geology	110	69	90	20	12	11	10	59	113	20	59	494
Misc. development costs	94	68	183	76	81	71	603	217	74	76	217	1,467
Property acquisition costs	500	-	-	-	-	250	-	-	-	-	-	750
Share based payments	7	4	4	10	1	1	2	11	8	10	11	48
Total costs capitalized	**766**	**174**	**588**	**137**	**137**	**350**	**634**	**292**	**221**	**137**	**292**	**3,298**

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

In Q4 2013, the environmental costs mainly relate to ProPipe's expenditure to produce and file the EID. In 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. From May 2013, to December 2014, the direct development costs, other than Coro's personnel costs and some geological and claim payment costs, were being funded by ProPipe. ProPipe costs are only recorded after an earn-in threshold is reached. In Q4 2014 ProPipe earned a further 5% by filing the PEA ($405,000) which is recorded in misc. development costs. Q1 2015 are higher than normal due to the costs associated with finalizing the development plan for Berta and costs associated with financing Berta.

The property payment in Q3 2014 is consistent with revised acquisition terms (s*ection 6.4*)

3 PLANTA PRAT

In August 2014, signed the Planta Prat letter of intent ("Prat LOI") to acquire (*section 6.4*) an interest in a SXEW agitation leach plant located some 30 km NE of the city of Antofagasta in the II Region of northern Chile. The 600 tpy plant was built in 2012 to treat old milled leach residues. The plant failed to operate efficiently due to build-up of iron sulphate and closed after a few months of operation.

In April 2015, the Company announced positive final results from test work carried out on a composite sample from the Planta Prat milled leach residue deposit, using proprietary technology developed by a subsidiary of ProPipe. The test work has indicated that an 81% recovery of total copper with an acid consumption of 18kg/t is achievable and that ProPipe's technology can resolve the plant's previous operating issues. For full details of the test work reference should be made to the Company's April 18, 2015 news release.

As of March 31, 2015 $26,823 had been deferred in respect of the Prat project, which included the $10,000 paid (*section 6.4*) on signing of the Prat LOI. In April 2015, the Company paid $50,000 under the amended LOI *(section 6.4).*

4 EXPLORATION PIPELINE

4.1 Marimaca Copper Oxide Deposit

In August 2014, Coro signed the Marimaca letter of intent ("Marimaca LOI") to acquire (*section 6.4*) an interest in the Marimaca copper oxide prospect, located some 60km north of the city of Antofagasta in the II Region of northern Chile. Marimaca comprises an early stage copper oxide prospect hosted by Jurassic intrusive rocks. Marimaca mineralization is located within a 600m x 250m shear structure, is currently being exploited in a series of open pits over a vertical elevation difference of ~150m by mechanized artisanal miners. Further tonnage potential exists in the underlying primary sulphides. The property has never been drilled.

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

In April 2015, the company paid $50,000 under the amended LOI *(section 6.4).*

4.2 Llancahue

Llancahue is located 38km south west of the city of Talca in the VII Region of central Chile. Previous drilling included a highlight intercept of 100m at 1.37% copper. In November 2014, the Company announced the signing of an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, located 300km south of Santiago in the VII Region of Chile. Peñoles to acquire its 70% interest in the project must make $6 million in payments as follows; $150,000 on signing (paid); $200,000 on or before 12 months from signing; $250,000 on or before 24 months from signing; $300,000 on or before 36 months from signing; $400,000 on or before 48 months from signing; and $4.7 million on or before 60 months from signing.

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

4.3 Celeste Sur Iron Ore Deposit

The 100% owned Celeste Sur iron ore project is located 55km NE of the port of Chañaral, in the III Region of Chile. In September 2014, results from initial mapping, surface sampling, and test work have developed a potential target of 5-10mt at 40-50% Fe. This could be capable of sustaining an operation to produce iron concentrate, using a simple, low cost, dry crushing and magnetic separation process route, enhanced by its proximity to a port with existing concentrate handling facilities. However, no further work is planned until iron ore prices recover.

4.4 Exploration Cost Analysis

Table 2: ($000's)				**Quarterly**						**YTD**	
Exploration Chile	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**2013**	**2014**	**2015**
Consult, lab & prof.	66	160	75	106	69	106	87	23	114	106	23
Drilling & trenching	-	-	-	329	3	-	-	-	-	329	-
General & admin costs	47	38	23	127	120	93	(8)	40	48	127	40
Property investigations	26	16	56	93	44	12	21	2	178	93	2
Property acquisition	-	-	-	40	-	10	-	-	500	40	-
Travel & accommodation	14	5	3	8	8	1	3	-	14	8	-
Total exploration costs	**153**	**219**	**157**	**702**	**244**	**222**	**101**	**65**	**854**	**702**	**65**
By Project:											
Celeste (*section 4.2*)	-	-	-	-	99	77	3	1	24	-	1
El Des (*section 4.3*)	51	52	66	521	21	-	-	-	596	521	-
Marimaca	-	-	-	-	-	45	98	24	-	-	24
Payen (*section 4.3*)	55	43	6	-	2	-	-	-	91	-	-
Other	47	124	85	181	122	100	1	40	143	181	40
Total exploration costs	**153**	**219**	**157**	**702**	**244**	**222**	**101**	**65**	**854**	**702**	**65**

Drilling costs in Q1 2014 related to El Desesperado (*section 2.5*). General & administration costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean value added taxes ("IVA"). In Chile, IVA is not refundable in cash and is applied against other IVA credits. The increase Q1 2014 is due to the provision for IVA on the drilling program in that quarter. The cost in Q4 2014 principally relate to the sampling work done at Marimaca.

The property acquisition costs are as follows Q1 2014; El Desesperado and Q3 2014; Marimaca property payment.

El Desesperado

Drilling and exploration work indicated that a porphyry copper system may be present at unknown depth beneath, but given the high risk nature of the target and the cost of testing it, both in terms of drilling and property payments, Coro dropped the property in April 2014.

Payen

The Company optioned the property in October 2012 and in October 2013 optioned Payen to a subsidiary of Freeport-McMoRan Copper & Gold Inc ("Freeport SA"). In August 2014, Freeport SA elected not to proceed with its option after completing an initial exploration program (including drilling). Coro then also terminated its underlying option.

Other

The Company's other exploration costs include Llancahue (*section 4.2*).

The Company sold its Chacay property for total consideration of $2.5 million (received in tranches in 2013 and 2014) and a 1.5% NSR (subsequently sold in Q1 2015 for CA$0.2 million).

5 OUTLOOK

Berta –SCMB has signed a binding Promise and Sale agreement for the acquisition of the Nora plant and continues to evaluate opportunities to improve and enhance the project economics and reduce the initial capital requirements. These include opportunities to enhance the mine plan, the processing of existing dumps in the area and the installation of a pipeline to reduce the transportation costs associated with the trucking the PLS from Berta to the Nora Plant. The identification and evaluation of these opportunities has resulted in a slight delay to determining the final structure of the financing package for Berta but the Company continues to work towards closing this expeditiously.

Prat - The opportunity at Prat continues to be an appealing one with ProPipe's proprietary DEMP technology demonstrating good recoveries and low acid consumption (*section 3*). The next steps with Prat are to confirm the resources for the plant through a sampling program of identified leach residues in the area and some low cost engineering work for the implementation of the DEMP technology. Due to the existing nature of the project and the relatively straight forward implementation of the DEMP technology, Prat could be back in production by the end of the year, resulting in a source of cash flow for the Company.

Marimaca –Coro is excited by the potential for a medium sized leachable copper deposit at Marimaca and we intend to drill test it as soon as we have financing in place to do so.

As of March 31, 2015, the Company had cash and cash equivalents of $0.3 million excluding cash held at Minera San Jorge ("MSJ"). In April 2015, the Company received $1.15 million from the advance payment on San Jorge (*section 6.2*)

6 FINANCIAL POSITION REVIEW

6.1 Cash and Working Capital

Table 3: - Cash and Working Capital ($000's)	**December 31, 2014**	**March 31, 2015**
Cash and cash equivalents	383	452
AR and prepaids	56	60
Investments	4	3
AP and accruals	(259)	(493)
Net working capital	184	23

The net increase in cash and cash equivalents was due to the receipts from San Jorge (*section 6.2*) and the Chacay royalty off set by Berta development costs of $0.3 million. Investing activities resulted in outflow of $0.15 million for the three months ended in March 31, 2015.

As of March 31, 2015 the Company continues to consolidate Minera San Jorge and as a result $0.2 million of the cash and cash equivalents for March 31, 2015 relate to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes.

6.2 Other Assets

Table 4: -Other Assets ($000's)	**December 31, 2014**	**March 31, 2015**
Property, plant and equipment	63	58
Mineral property interests	**4,333**	**4,460**
Berta (*section 2)*	3,006	3,298
Prat (*section 3.1*)	27	27
San Jorge	1,300	1,135
Total Other Assets	4,396	4,518

Total assets of Coro as at March 31, 2015 were $5.03 million (Dec 2014: $4.8m)

San Jorge - In April 2015, the Company finalized an agreement with Aterra Investments Ltd. and Solway Industries Ltd., (collectively, "A&S") whereby they have advanced $1.3 million ($0.15 million advanced March 2015 and $1.15 million advanced April 2015) for the right to acquire a 100% interest in the San Jorge project. The acquisition of the 100% interest in the project is subject to Franco Nevada, the underlying owner of San Jorge, approval and also Argentinean regulatory approval, which will be sought prior to the completion of the acquisition. Coro will also retain a 2% NSR on production from the property, other than gold, in the event that A&S develop the project and the revised agreement will supersede the existing October 2014 Definitive Agreement.

We wish all the best in advancing San Jorge which, if successful, will allow Coro to realize value for its previous investment through retention of its 2% NSR.

As of December 31, 2014, the Company concluded that an impairment indicator existed. The Company recognized an impairment of $12.3 million reducing San Jorge's carrying value to $1.3 million. In determining the fair value, the Company considered the then current political environment, expected timeline to development, and the aforementioned agreement which was concluded in April 2015. The Company ascribed a nominal value to the retained royalty due to the uncertainty surrounding San Jorge. All of these assumptions are highly subjective and subject to change over time; changes in these assumptions could have a significant impact on San Jorge's carrying value.

As of March 31, 2015, Coro continued to consolidate MSJ and as a result $0.2 million in cash and cash equivalents for March 31, 2015 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes. It is anticipated that Coro will discontinue consolidating MSJ from April 2015 onwards.

6.3 Other Liabilities

Table 5: -Other Liabilities ($000's)	**December 31, 2014**	**March 31, 2015**
Long-term debt	257	250
Total Other Liabilities	257	250

Total liabilities of Coro as at March 31, 2015 were $0.7 million (Dec 2013: $0.5m)

In September 2014, SCM Berta, entered into a MOU to for a $15 million of debt financing *(Section 2.3)* for the development of the Berta project. As of December 31, 2014, SCM Berta had entered into a promissory note associated with this MOU for $250,000. This promissory note was repaid on behalf of SCMB by ProPipe during 2015.

6.4 Equity and Financings

Table 6: - Shareholders' Equity ($000's)	**December 31, 2014**	**March 31, 2015**
Common shares (*Table 7*)	53,172	53,172
Contributed surplus	6,287	6,296
Accumulated other comprehensive income	470	464
Deficit	(55,880)	(55,916)
Non-controlling interests ("NCI") *(Section 2.3)*	274	274
Total Shareholders' Equity	4,323	4,290

The non-controlling interest represents ProPipe's 18% interest in SCMB.

Equity instruments

Table 7: - Equity Instruments	December 31, 2014	March 31, 2015
Common shares outstanding	159,372,180	159,372,180
Options outstanding	8,545,000	8,090,000
Weighted average price	CA$0.28	CA$0.26
Warrants outstanding	10,539,123	10,539,123
Weighted average price	CA$0.15	CA$0.15
Market capitalization ($000's)	CA$7,969	CA$4,781
Closing share price	CA$0.05	CA$0.03

As of March 31, 2015 the Company had 159,372,180 shares outstanding.

Table 8: - Use of Proceeds Table

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

6.5 Contractual Obligations and Option Payments

The following table shows the contractual obligations of the Company including property options payments as at March 31, 2015:

Table 9: - Contractual Obligations and Option Payments ($000's)	2015	2016	2017	2018	Thereafter	Total
Property option payments[1]						
Berta[2]	563	1,125	563	-	-	2,250
Marimaca	50	-	-	125	-	175
Prat	50	-	100	-	-	150
Total property option payments	**663**	**1,125**	**663**	**125**	**-**	**2,575**
Operating leases	**66**	**-**	**-**	**-**	**-**	**66**
Total	**729**	**1,125**	**663**	**125**	-	**2,641**

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

As of March 31, 2015 the Company had no significant commitments for capital expenditures and the aforementioned option payments are at the election of the Company.

Property Option Payments

Berta, Chile:-Under the Amended Berta option agreement (April 2013), SCMB may acquire 100% of the Berta property for total cash consideration of $4 million ($1.75m (paid); and $2.25m in August 2015). The August 2015 payment may be divided into eight quarterly payments of $281,250 plus interest accruing at LIBOR. In addition, a 1.5% NSR is payable on all copper production together with any by-product metals. SCMB also owns exploration claims surrounding the optioned property.

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

Prat, Chile: Under the Prat LOI, Coro can earn a 51% interest by paying total consideration of $150,000 ($10,000 (paid); $50,000 in April 2015 (paid) (*section 3*); and $100,000 on the completion of a plant expansion. In addition to these cash payments Coro must expand the Prat plant to 1,200tpy capacity (by August 2017) to earn it's 51% interest; Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which has been defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

7 EXPENDITURES REVIEW

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

Table 10: ($000's)				**Quarterly**						**YTD**	
Expenditures summary	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**	**2013**	**2014**	**2015**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs											
Expenditures (*section 4*)	153	219	157	702	244	222	102	65	854	702	65
Gain on disposal	(2,000)	-	-	-	-	(323)	(324)	(161)	-	-	(161)
Writedown of mineral property interest	-	-	17,438	-	-	-	12,276	-	-	-	-
Other Expenses (*section 7.1)*	252	195	86	275	273	80	183	131	515	275	131
Loss before tax and equity earnings	(1,595)	414	17,681	977	517	(21)	12,238	35	1,369	977	35
Loss (Earnings)	**(1,595)**	**414**	**17,681**	**977**	**517**	**(21)**	**(38)**	**35**	**1,369**	**977**	**35**
Attributable to:											
Owners of Parent	(1,595)	414	17,681	977	517	(21)	12,238	35	1,369	977	35
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Loss (Income)	24	(24)	9	47	(26)	12	3	6	19	47	6
Comprehensive Loss (Income)	**(1,571)**	**390**	**17,690**	**1,024**	**491**	**(9)**	**12,241**	**41**	**1,388**	**1,024**	**41**
Attributable to:											
Owners of Parent	(1,571)	390	17,690	1,024	491	(9)	12,241	41	1,388	1,024	41
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Basic loss (earnings) per share ($)	(0.01)	0.00	0.13	0.01	0.00	0.00	0.09	0.00	0.01	0.01	0.00
Fully diluted loss (earnings)pershare($)	(0.01)	0.00	0.13	0.01	0.00	0.00	0.09	0.00	0.01	0.01	0.00

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 (*section 4.4*) and Llancahue option agreement (*section 4.2*) and write-down of mineral property interests relates to San Jorge (*section 6.2*).

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

7.1 Other Expenses

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

Table 11: Expenditures summary ($000's)	Q213	Q313	Q413	Quarterly Q114	Q214	Q314	Q414	Q115	2013	YTD 2014	2015
Other Expenses											
Depreciation and amortization	5	6	4	5	4	4	4	2	5	5	2
Finance income	-	-	(1)	(4)	(2)	(1)	-	-	(2)	(4)	-
Foreign exchange loss (gain)	(41)	(25)	(83)	(66)	(12)	(104)	(2)	(43)	(5)	(66)	(43)
Legal and filing fees	24	14	14	20	30	13	6	33	29	20	33
Other corporate costs	50	39	46	67	108	47	47	37	44	67	37
Realized gain on disposal	-	-	-	-	-	-	-	-	-	-	-
Salaries & management fees	146	112	80	129	118	108	105	94	187	129	94
Share-based payments	61	51	27	126	24	15	26	7	248	126	7
Unrealized loss(gain)on held-for-trading	7	(2)	(1)	(2)	3	(2)	(2)	1	9	(2)	1
	252	**195**	**86**	**275**	**273**	**80**	**183**	**131**	**515**	**275**	**131**

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.

Share-based compensation relates to option grants. The Company expenses stock option compensation over the vesting period associated with each grant the increase in Q1 2014 is consistent with the option grant that occurred in January 2014.

7.2 Related Party Disclosure:

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

Table 12- Key Management Personnel Compensation ($000's)	Q213	Q313	Q413	Quarterly Q114	Q214	Q314	Q414	Q115	2013	YTD 2014	2015
Salaries & short-term employee benefits	253	237	237	216	218	214	206	193	266	216	193
Share-based payments	44	25	4	72	23	22	20	7	135	72	7
Total	**297**	**262**	**241**	**288**	**241**	**236**	**226**	**200**	**401**	**288**	**200**

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

8 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies reference should be made to the Company's audited financial statements for the year ended December 31, 2014, which are available on the Company's website at www.coromining.com. In addition, reference should be made to the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

8.1 Disclosure Controls and Internal Control Financial Reporting

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

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

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;

- ensure the Company’s receipts and expenditures are made only in accordance with authorization of management and the Company’s directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

Management has concluded that, as at March 31, 2015, the Company‘s internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company’s financial statements.

Management has concluded, and the audit committee has agreed, that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to remediate the weakness at this time. There were no changes in the Company’s internal controls over financial reporting during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

8.2 Forward Looking Statements

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

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

8.3 Nature of Operations and Going Concern

Refer to section 1.2

8.4 NI 43-101 Compliance Requirements

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), if an issuer disclosures in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, Alan Stephens, FIMMM, President and CEO of the Company, a geologist with more than 39 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

8.5 Other Risks

Reference should be made to the Company’s risks and critical accounting policies and practices section of the December 31, 2014, Management Discussion and Analysis for a complete discussion on the risk factors associated with **Nature of Operations; Foreign Political Risk; Government Laws, Regulation & Permitting; Estimates of Mineral Resources; Key Management and Competition; Title to Properties; Commodity Prices; Foreign Currency Risk;** amongst other things.

8.6 Critical Accounting Policies

Reference should be made to the Company’s risks and critical accounting policies and practices section of the December 31, 2014, 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, 2014, except as discussed in the condensed interim consolidated financial statements for the three months ended March 30, 2015 under “Changes in accounting standards”.

9 SUMMARY OF FINANCIAL POSITION & SELECTED ANNUAL INFORMATION

(Unaudited)

Table 13: ($000's)	Summary of Financial Position							
Financial Position	**Q213**	**Q313**	**Q413**	**Q114**	**Q214**	**Q314**	**Q414**	**Q115**
Assets								
Cash and cash equivalents	1,554	896	1,543	1,319	657	518	383	452
AR and prepaids	25	37	40	53	37	42	56	60
Other current assets	5	6	5	5	6	5	4	3
Total Current Assets	1,584	939	1,588	1,380	700	565	443	515
Property, plant and equipment	72	65	58	56	52	57	63	58
San Jorge Mineral Property	**30,973**	**31,065**	**13,500**	**13,511**	**13,517**	**13,540**	**1,300**	**1,135**
Engineering	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655
Environmental & permitting	2,547	2,599	2,650	2,697	2,724	2,755	2,795	2,834
Geology	4,565	4,577	4,606	4,620	4,628	4,644	4,654	4,662
Misc. development costs	7,537	7,563	7,619	7,648	7,748	7,924	8,044	8,111
Property acquisition costs	12,718	12,718	13,478	13,790	14,103	14,416	14,728	15,041
Partner funding	-	-	(1,026)	(1,418)	(1,860)	(2,373)	(2,818)	(3,401)
Share-based compensation	951	954	957	957	957	957	957	957
Write-down of mineral property	-	-	(17,438)	(17,438)	(17,438)	(17,438)	(29,714)	(29,714)
Berta Mineral Property	**987**	**1,160**	**1,749**	**1,886**	**2,023**	**2,373**	**3,006**	**3,298**
Environmental & permitting	81	114	425	457	500	517	533	539
Geology	223	291	382	402	414	424	435	494
Misc. development costs	168	236	419	494	575	646	1,250	1,467
Property acquisition costs	500	500	500	500	500	750	750	750
Share-based compensation	15	19	23	33	34	35	37	48
Prat	-	-	-	-	**15**	**15**	**27**	**27**
Misc. development costs	-	-	-	-	5	5	7	7
Property acquisition costs	-	-	-	-	10	10	10	10
Geology	-	-	-	-	-	-	10	10
Total Assets	**33,616**	**33,229**	**16,895**	**16,833**	**16,550**	**16,550**	**4,839**	**5,033**
Liabilities								
AP and accrued liabilities	231	229	305	263	188	169	259	493
Debt	-	-	-	-	-	251	257	250
Shareholders' Equity								
Common shares	51,656	51,656	52,480	53,172	53,172	53,172	53172	53,172
Contributed surplus	5,665	5,723	5,907	6,219	6,244	6,260	6,287	6,296
AOCI	491	515	506	459	485	473	470	464
Deficit	(24,560)	(24,974)	(42,432)	(43,409)	(43,926)	(43,904)	(55,880)	(55,916)
	32,252	**32,920**	**16,461**	**16,441**	**15,975**	**16,001**	**4,049**	**4,016**
Non-controlling interest	80	80	129	129	129	129	274	274
Total Shareholders' Equity	**33,332**	**33,000**	**16,590**	**16,570**	**16,104**	**16,130**	**4,324**	**4,290**
Total Liabilities and Equity	**33,616**	**33,229**	**16,895**	**16,833**	**16,292**	**16,550**	**4,839**	**5,033**
Weighted average # of shares (000's)	138,294	138,294	139,594	156,878	159,372	159,372	159,372	159,372
Working Capital	1,300	710	1,283	1,117	514	396	185	23

Table 14: Selected Annual Information	2013	2014	YTD 2015
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	(17,869)	(13,709)	(35)
Earnings (loss) before discontinued operations per-share	0.00	0.09	0.00
Earnings (loss) before discontinued operations diluted per-share	0.00	0.09	0.00
Net earnings (loss)	(17,869)	(13,709)	(35)
Net earnings (loss) per-share	0.00	0.09	0.00
Net earnings (loss) diluted per-share	0.00	0.09	0.00
Total assets	16,895	4,838	5,033
Total long-term financial liabilities	-	257	250
Cash dividends declared	-	-	

Q1 2015 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 15