CORO
MINING CORP.

Management Discussion and Analysis for the three and six months ended June 30, 2010
(Expressed in U.S. Dollars)

Aug 9, 2010

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. 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 financial statements for the year ended December 31, 2009. The following information is prepared in accordance with Canadian GAAP 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 three and six months ended June 30, 2010.

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1 PROFILE AND STRATEGY

1.1 Profile

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 August 9, 2010 the Company had 104,196,863 shares outstanding and a market capitalization of CA$41.7 million. The Company has its registered corporate office in Vancouver, Canada.

San Jorge:
In Argentina, the Company is currently developing its medium sized San Jorge porphyry copper-gold deposit, located in the Province of Mendoza. The Company is acquiring a 100% interest in San Jorge through an option agreement. The Company is currently advancing San Jorge through the permitting process in Mendoza, Argentina, which includes approval of its Environmental Impact Study ("EIS").

Chacay:
The Company owns 100%, subject to a 2% Net Profit Interest (capped at $2 million), of the Cerro-Chacay copper prospect which is located 12km southeast of Teck Resources' Relincho property. In March 2010 and May 2010, the Company announced the results of a 1,004 metre drill program, highlighted by hole-CHCRC13 which intercepted 122 metres of 0.77% copper. In July 2010, the Company completed a direct current induced polarization ("DCIP") survey with the objective to map, detect and delineate porphyry mineralization at depth for future drill programs, six kilometres of line DCIP were completed.

Other Properties:
In South Central Chile, the Company has staked a number of areas (the "Talca" Properties), which it believes is an under explored copper porphyry belt and had entered into agreement with Freeport McMoRan ("Freeport") to explore these properties. Freeport completed a 7 hole reverse circulation drill program at Llancahue property and one of these holes, LLA-07, intersected 100m at 1.375% CuT + 0.015% Mo+ 3.8g/t Ag. Freeport has subsequently withdrawn from all the existing properties in the Talca Belt including Llancahue.

Also, within the Talca Belt is the Pocillas prospect, a low sulphidation epithermal prospect discovered by Cyprus Amax ("Cyprus") in the early 1990's. Cyprus' sampling of the pyrophyllite workings returned low levels of Au, but first pass hand trenching at lower elevations along strike returned peak values of 13m at 2.95 g/t Au including 2m at 12.8g/tAu, 21m at 0.62g/t Au, and 33m at 0.50g/tAu. These results are believed to be reliable, having been sampled and assayed to the standards of the day, but have not been confirmed by Coro, and so should not be relied upon.

The Company also holds the Celeste and Gloria properties in Chile.

1.2 Strategy

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 Corporation'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 any political and execution risks associated with its strategy, Coro intends to focus its strategy in politically stable countries.

1.3 Cash and Financing

As of June 30, 2010 the Company had cash and cash equivalents of $3.2 million (December 31, 2009: $2.1m) and a working capital of $2.9 million (December 31, 2009: $1.8m). From inception to June 30, 2010, the Company had cumulatively raised $42.8 million in cash through the issuance of common shares. No debt has been raised by the Company at this time. From inception, the cash has been used in part to acquire and advance the San Jorge project ($17.5 million). A further $15.7 million has been spent on exploration in Chile and $2.0 million in Mexico. $4.4 million had also been spent on evaluation and acquisition/option costs associated with the Cerro Negro copper mine ("Cerro Negro"), the option on which was subsequently terminated in the fourth quarter of 2008.

At July 31, 2010, the Company had cash and cash equivalents of $2.8 million.

1.4 Key Personnel and Competencies

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 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 Resources Corp. ("Benton"). Alan Stephens is the President and CEO of the Company and has over 34 years of international mining experience including Latin America.

2 PROJECTS UPDATE

2.1 Overview

- San Jorge EIS Public Hearing date set for October 20, 2010 (July 2010)
- A six line-kilometre Titan 24 DCIP survey was completed at Chacay (June 2010)
- $2 million San Jorge payment (June 2010)
- Raised CA$4.5 million in private placement (June 2010)
- Environmental Authority in Mendoza requests additional hydrological work to be undertaken at San Jorge (April 2010)
- Drilling at Chacay intercepted 122 metres at 0.77% from 1,004m drill program (March and May 2010)
- Completion of the Sectoral review of the San Jorge Environmental Impact Study ("EIS") including more than 10 opinions endorsing the project (February 2010)

2.2 San Jorge, Argentina

Stage and development of Project:
San Jorge is a development stage property with an established NI 43-101 resource. The Company is currently working through the environmental approval phase of the project with the Provincial Government in Mendoza. Upon approval of the EIS, the Company will look to complete a pre-feasibility study ("PFS") and establish the financing parameters for the project. Assuming approval is obtained in 2010, and subject to continued positive engineering studies, the Company could have production from San Jorge in early 2014.

Environmental Approval:
The Company submitted its EIS for approval in October 2008 to the Provincial Government on Mendoza which accepted it for evaluation in March 2009. Since being accepted for evaluation, the EIS has been through two significant stages of the approval process. In September 2009, the Company announced that the National Technological University ("UTN") of Mendoza had completed its evaluation of the EIS on behalf of the Provincial Government of Mendoza. This report was a significant milestone in the EIS approval process as it provides the government and people of Mendoza with an impartial and independent evaluation of the Project. The UTN report states that the EIS has satisfactorily complied with all national and provincial regulations, and has concluded that the Project, if developed in full compliance with these regulations, would have a highly positive economic impact on the Province of Mendoza in general and the district of Uspallata in particular.

The second stage of the approval process was the Sectoral Review, which was completed in February 2010. The Sectoral Review was a process coordinated and supervised by the Provincial Secretary of the Environment and included more than 10 opinions from provincial bodies which endorsed the project. The Review included presentations from the Natural Resources Department, Environmental and Urban Development Department, Irrigation Department, Provincial Environmental Council, Scientific and Technological Center, Municipality of Las Heras, Hydrology Department amongst others. With the positive results and conclusions from the Sectoral Review, a formal public hearing is the next step in the permitting process (the Public Hearing has been set for October 20, 2010) and represents the final step in the public consultation process. Our Argentinean team has met extensively with numerous interested parties during the last twelve months and we welcome the opportunity to formalize this process. The Public hearing represents a further opportunity for the Company and the Government to address the concerns of interested parties prior to the Environment Impact Declaration being submitted to the Secretary of the Environment for approval.

As a condition to the Public Hearing, the Company has 45 days from July 20th, 2010, to complete certain reconfirmatory hydrological studies requested by the Irrigation Department of the Province. The Company is confident that it will be able to complete these studies in the prescribed timeframe. Coro is fully committed to developing San Jorge in such a way that no water resources, including those where the project is located, would be affected by contamination, as required by local and national regulations, and by international best practices.

Economics:
On April 1, 2008 GRD Minproc completed a Preliminary Economic Assessment ("PEA") contemplating production of 35-50,000 tonnes per annum of copper in concentrates, with a significant gold credit, from flotation of the enriched and primary resources. At $2.00 per pound of copper, and a $600 per ounce of gold, the project has an after tax IRR of 29% and an NPV of $220 million. For a full discussion of the results from the Float Only Project PEA, reference should be made to the Company's News Release 08-09 dated April 22, 2008.

For the acquisition terms associated with San Jorge reference should be made to section 4.4

Expenditure to date:
The Company only capitalizes costs associated with its development project, San Jorge. The following table summarizes the quarter by quarter expenditures for the last eight quarters, year to date ("YTD") expenditures for the last three years and indicates the life to date ("LTD") expenditure on the project.

Table 1: ($000's)				**Quarterly**						**YTD**		**LTD**
San Jorge Expenditures	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**Q110**	**Q210**	**2008**	**2009**	**2010**	
Engineering & infrastructure	509	(134)	-	3	-	-	-	-	324	3	-	2,155
Environmental	316	(123)	-	14	24	102	10	6	158	14	16	636
General & admin	493	111	298	277	282	162	79	275	750	575	354	5,612
Geology	336	63	43	68	76	47	54	70	108	111	124	3,101
Metallurgy	3	-	-	8	8	10	-	-	94	8	-	630
Mine Planning	(96)	-	-	-	-	-	-	-	108	-	-	118
Property acquisition costs	-	-	-	769	-	-	-	3,077	1,351	769	3,077	9,372
Total costs capitalized	1,561	(83)	341	1,139	390	321	143	3,428	2,894	1,480	3,571	21,624

Quarterly Discussion:
The significant expenditure during the second quarter was option payment of $2 million and the associated assumption of the future income tax liability associated with the payment. The option payments made on San Jorge have no tax basis in Argentina and therefore results in the recognition of a future income tax liability on payment. Full details of the option payments related to San Jorge are discussed in section 4.4.

Engineering & infrastructure costs over the last six quarters have been minimal as the Company awaits the ratification of its EIS prior to advancing its PEA, and completing a Preliminary Feasibility Study ("PFS"). Engineering and infrastructure and environmental costs were negative during the fourth quarter of 2008 as a result of a number of suppliers and service providers agreeing to provide discounts to previously issued invoices. During the third quarter of 2008 a 24 hole, 3,850 meter diamond drilling program was completed which was aimed at refining the geotechnical parameters for the open pit design; (2,000 meters and approximately $449,000 which are included under engineering and infrastructure costs) providing additional samples for continuing metallurgical test work; and testing for extensions to mineralization on the west side of the deposit.

Environmental costs in Q409 were higher than normal due to the costs of the UTN report. General and administrative costs were artificially low in Q110 due to a Value Added Tax ("VAT") refund of $199,967. Due to the uncertainty surrounding the collection of VAT the Company had fully provided for its VAT which resulted in the Company deferring this cost as part of the development costs at San Jorge. The receipt of the VAT refund has reduced the reported general and administrative expenses for Q110. Also included with general and administration are the costs associated with our Argentine project team who are advancing the project through the community consultation and permitting process.

Geology costs are principally comprised of salary costs and the costs of maintaining a camp at San Jorge. For the quarter, the Company's principal focus was on the administrative and political process of obtaining approval of the San Jorge EIS and all other significant expenditure has been deferred until the permit is approved. The acquisition costs in Q209 arose from the $0.5 million payment to Lumina Copper Corp. ("Lumina") and the assumption of a $269,000 future income tax liability associated with this payment.

Annual (YTD) Discussion:

General and administration costs are down slightly compared with the comparative six month period from 2009, principally as a result of the IVA refund that was recognized in Q110. Geology costs were comparable as the costs of maintaining the camp and our geological team did not change significantly. Property acquisition costs were significantly higher in 2010 versus 2009 which is consistent with the option agreement on San Jorge (refer to section 4.4), as a result the recognized tax liability was also higher.

2.3 Exploration

In Chile, the Company's principal exploration portfolio is comprised of the Chacay and Llancahue prospects. The Chacay and Llancahue prospects are exploration prospects which have no established resource; the Company is currently undertaking limited drill programs and exploration programs on these properties.

2.3.1 Summary of Recent Drill Programs

The following table summarizes the recent results from the drill programs at Chacay for full results of the drilling, reference should be made to the Company News Release dated January 5, 2010, March 26, 2010 and May 4, 2010.

Table 2 Chacay Drill Results (March and May 2010)

Date	Hole	From	To	m	%CuT	%CuS	%CuCN	Solubility
Dec 2009	CHCRC08	160	208	48	0.20	0.06	0.12	93%
Dec 2009	CHCRCO9	236	324	88	0.47	0.09	0.35	95%
Dec 2009	including	246	290	44	0.57	0.10	0.43	98%
Dec 2009	CHCRC08	160	208	48	0.20	0.06	0.12	93%
Dec 2009	CHCRC10	138	194	56	0.15	0.05	0.09	91%
March 2010	CHCRC12	0	206	206	No significant results			
March 2010	CHCRC13	112	234	122	0.77	0.14	0.56	91%
March 2010	including	114	172	58	0.99	0.17	0.77	95%
March/May 2010	CHCRC14	68	96	28	0.53	0.17	0.28	85%
March/May 2010	CHCRC15	120	184	64	0.55	0.16	0.34	91%
May 2010	CHCRC16	168	186	18	0.16	<0.01	<0.01	7%

The following table summarizes the Q4 2009 drill program at Llancahue objective was to follow up on a previous intersect of 100m at 1.375% CuT + 0.015% Mo+ 3.8g/t Ag in hole LLA-07 drilled earlier in 2009 under the Freeport Agreement. For full details of the drill program reference should be made to the Company's News Release dated November 19, 2009.

Table 3: Llancahue Drill Results

Hole	From	To	m	%Cu	%Mo	Ag g/t
LR-01	124	136	12	1.56	0.024	5.9
LR-01	222	232	10	1.03	0.079	3.8
LR-04	36	68	32	0.29	0.018	1.1
LR-04	68	104	36	2.43	0.102	5.8

2.3.2 Exploration Cost Analysis

The following table summarizes the quarter by quarter expenditures, year to date expenditures and LTD expenditure on the Company's exploration properties in Chile.

Q2 2010 MD&A (expressed in U.S. Dollars) TSX Symbol: COP

Table 4: ($000's)				**Quarterly**						**YTD**		
Other Exploration Chile	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**Q110**	**Q210**	**2008**	**2009**	**2010**	**LTD**
Administration costs	119	57	74	32	50	67	62	63	222	106	126	2,092
Consult, lab & prof.	307	137	53	39	20	83	58	42	766	92	100	3,474
Drilling & trenching	-	-	-	46	-	155	67	-	9	46	67	2,246
Property investigations	8	7	51	33	7	19	39	194	352	84	233	2,327
Property acquisition	100	-	-	25	-	-	-	48	515	25	48	2,539
Travel & accommodation	10	3	10	8	3	12	8	16	27	18	23	378
Total exploration costs	**641**	**204**	**188**	**183**	**80**	**336**	**234**	**363**	**1,892**	**371**	**597**	**13,055**
By Project:												
Flores	121	(21)	32	11	1	2	4	82	822	43	86	6,288
Cerro Negro	211	(34)	-	-	-	-	-	-	520	-	-	697
Llancahue	-	-	-	-	-	156	9	2	-	-	11	185
Chacay	-	-	-	-	-	120	140	176	-	-	316	417
Other	309	259	156	172	79	58	81	103	550	328	184	5,469
Total exploration costs	**641**	**204**	**188**	**183**	**80**	**336**	**234**	**363**	**1,892**	**371**	**597**	**13,055**

Quarterly Discussion: - By Cost

Administration costs include the 50% of all administrative costs of running the Company's Santiago office and a provision for the Value Added Taxes ("VAT"). In Chile, VAT is not refundable in cash and is applied against other VAT credits. For this reason the Company fully provides for its VAT in Chile. Drilling and trenching costs were higher in Q110 as the Company completed a 5 hole, 1,004 reverse circulation ("RC") drill program at Chacay (refer table 4 for results), which included an intercept of 122 metres of 0.77% copper. In Q4 2009, the Company undertook two short drill programs at Llancahue and Chacay for 1,059 metres and 4 hole-1,024 metres respectively (refer to table 4 and 5 for summary results). In April 2009, the Company undertook a short 772 metre drill program at Andrea and as a result of this drilling determined that a deposit meeting its criteria is unlikely to be present at Andrea, and accordingly terminated its option. In Q210, the Company completed a six line-kilometre Titan DCIP survey at Chacay which has defined significant chargeability anomalies extending to depths in excess of 500m, coincident with the Nacho, Lucho and Martin zones of alteration and mineralization, which are interpreted to reflect separate diorite porphyry intrusives. In addition, a roughly flat lying chargeability high and resistivity low anomaly, thought to represent increased pyrite content with associated chalcocite, coincides with the drilled enrichment blanket and extends beyond it.

Quarterly Discussion: - By Project

Included within Chilean exploration expenditures are the Company's past costs on Barreal Seco and Salvadora (options terminated February 2009- jointly the Flores project), indirect costs on the evaluation of Cerro Negro (option terminated October 2008), and the Andrea property (option terminated in May 2009). The Q409 costs on Llancahue relate to the aforementioned 1,059 meter drill program and the costs on Chacay relate to the two drill programs and recent Titan DCIP survey. In August 2008, the Company entered into an Area Wide Option Agreement ("Freeport Agreement") with Freeport-McMoRan Exploration Corp ("Freeport") for the exploration, and if warranted, the further development of the Company's Talca Belt properties, located in Central Chile. Freeport has subsequently withdrawn from all the Company's existing properties in the Talca Belt including Llancahue. The Company has reduced its land position in the Talca area to approximately 13,300 hectares. Freeport completed drilling approximately 1,300 meters (7 holes) at the Llancahue Prospect Area, in early April 2009. The drilling intersected a significant zone of good grade copper mineralization. One drill hole included 100m at 1.375% CuT + 0.015% Mo+ 3.8g/t Ag from 10m to 110m. Llancahue has subsequently been returned to Coro Mining and Freeport has withdrawn from the other properties in the Talca Belt.

Annual ("YTD") Discussion:

The quarterly discussion above outlines the significant exploration activities for both the first six months of 2010 and 2009. The first six months of 2010 expenditures included a 5-hole 1,004 meter RC drill program at Chacay versus a 7 hole- 772 meter at Andrea in the previous year. The increase in expenditures for the six month period compared with 2009 can also be explained by the Titan DCIP survey undertaken a Chacay.

3 OUTLOOK

With the date of the Public Audience for San Jorge being set by official resolution of the Government of the Province of Mendoza, dated July 20, 2010, the Company now has an opportunity to formally present the San Jorge to the people of province of Mendoza. Our Argentinean team has met extensively with numerous interested parties over the last fifteen months and we welcome the opportunity to formalize this process. As a condition, to the public hearing the Company has been asked to perform certain reconfirmatory hydrological studies as determined by the provincial General Department of Irrigation with 45 days from July 20, 2010. The Company is confident that it will be able to complete these studies in the prescribed time frame.

The Public Hearing is the final step prior to the Environment Impact Declaration being submitted to the Secretary of the Environment for approval. The government's approval will then need to be ratified by the provincial legislature.

Upon this positive announcement, the Company will update its PEA that was completed in April 2008 to pre-feasibility standards. Assuming continued positive results, the Company will then complete a Definitive Feasibility Study on the project. Our expectation is that this process will take approximately twelve months to complete. Our team will continue to liaise with all interested parties through the process of permitting and development of San Jorge to ensure that San Jorge project is developed in a socially and environmentally acceptable manner.

With the recent CA$4.5 million financing completed in June 2010, the Company has sufficient working capital to continue to advance the San Jorge project through permitting and also continue to evaluate and drill test its Chacay property in Chile. In January and February 2011, 28.9 million warrants expire, that have an exercise price of $0.20, which are currently in the money, the exercise of which would provide an additional CA$5.8 million in working capital to the Company.

The recent Titan survey undertaken at Chacay has defined significant chargeability anomalies extending to depths in excess of 500 meters, coincident with the Nacho, Lucho and Martin zones of alteration and mineralization, which are interpreted to reflect separate diorite porphyry intrusives. In addition, a roughly flat lying chargeability high and resistivity low anomaly, thought to represent increased pyrite content with associated chalcocite, coincides with the drilled enrichment blanket and extends beyond it. We intend to initiate a drilling program in Q310 drilling program aimed at drill testing a number of targets on the property.

The drill programs at Llancahue have further developed our understanding of this prospect and this project will continue to be explored as exploration funding permits. The Company has also acquired the Celeste property from Atna Resources, and this will be explored subject to the availability of funds.

4 Q2 2010 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 5: ($000's) - Cash and Working Capital	**Dec-08**	**Dec-09**	**Jun-10**
Cash and cash equivalents	351	2,116	3,241
AR and prepaids	77	77	32
AP and accruals	(877)	(386)	(405)
Net working capital	(449)	1,807	2,868

The Company's working capital position increased from December 2009 principally as a result of the CA$4.5 million financing that was completed in June 2010 (refer to section 4.3)

4.1.1 Cash and cash equivalents

Table 6: ($000's) Cashflow Review	Quarterly Q308	Q408	Q109	Q209	Q309	Q409	Q110	Q210	YTD 2008	2009	2010
Operating cash flow	(970)	(419)	(249)	(225)	(147)	(533)	(336)	(500)	(2,949)	(474)	(836)
Non-cash working capital movements	111	(307)	11	(136)	(34)	(9)	38	70	(107)	(125)	108
Operating cash flow after non-cash	(860)	(726)	(238)	(361)	(181)	(542)	(298)	(430)	(3,056)	(599)	(728)
Financing activities	2,594	-	3,545	(8)	45	1,834	138	4,213	-	3,537	4,351
Investing activities	(2,313)	(1,206)	(735)	(952)	(390)	(252)	(149)	(2,348)	(4,108)	(1,687)	(2,498)
Net cash flow	**(579)**	**(1,932)**	**2,572**	**(1,321)**	**(526)**	**1,040**	**(309)**	**1,435**	**(7,164)**	**1,251**	**1,125**

Quarterly Discussion:
For the three months ended June 30, 2010, cash outflow from operations, after non-cash working capital movements, was $0.4 million (Q209: $0.4m) which stemmed from the payment of corporate costs and general exploration expenditures. Cash flow from financing was $4.2 million (Q209: $-) principally as a result of the CA$0.36 unit offering which was completed in June 2010. Cash outflow from investing activities was $2.4 million (Q209: $1.0m) as the Company continued to defer costs associated with San Jorge. The significant portion of the costs on San Jorge this quarter related to the $2.0 million option payment that was paid.

Annual Discussion
For the six months ended June 30, 2010, cash outflow from operations, after non-cash working capital movements, was $0.7 million (H109: $0.6m) which again related to corporate costs and payments of expenses related to general exploration costs including drilling at Chacay. Cash flow from financing was $4.4 million (H109:$3.5) principally as a result of the aforementioned CA$0.36 unit offering. Cash outflow from investing activities was $2.5 million (H109: $1.7m) as the Company continued to defer costs associated with San Jorge including the option payment of $2.0 million (refer to section 4.4).

As of July 31, 2010, the Company had cash and cash equivalents of $2.8 million.

4.1.2 Other Working Capital

The funds on hand at June 30, 2010 were not sufficient to meet corporate, administrative, exploration and development activities in the next twelve months. The Company's ability therefore to continue operations and exploration activities are dependent upon management's ability to secure additional financing through either exercise of in-the-money warrants or additional equity offerings, while management has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern.

The Company's working capital requirements for the next twelve months will be determined by the success of its exploration programs and the progress of the permitting at San Jorge and therefore it is difficult to determine the Company's exact working capital requirements.

Included within accounts payable and accruals are the costs of the recent Titan DCIP Survey at Chacay.

4.2 Other Assets and Liabilities

Table 7: ($000's) -Other Assets and Liabilities	Dec-08	Dec-09	Jun-10
Property, plant and equipment	710	647	634
Mineral property interests	15,862	18,053	21,624
Other assets	1,163	2,279	1,470
Total other assets	17,735	20,979	23,728
Current liabilities	877	386	405
Future income tax liability	1,251	1,401	2,425
Total liabilities	2,128	1,787	2,830

Capital expenditure on property, plant and equipment ("PPE) have been limited as the Company focused on the permitting process in Mendoza, the reduction in PPE is consistent with depreciation charges for the year.

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 3.2). The Company has not taken any provision or write-downs on its capitalized costs. The positive results from the PEA study and the recent completion of the technical review and Sectoral review supports the Company's position that it should be able to recover its investment in San Jorge. The PEA study used a copper price of $1.65 per pound and a gold price of $600 per ounce and returned an after-tax NPV of $82 million which is in excess of the company's carrying value. At time of preparation of the financial statements, copper was trading significantly above $1.65 per pound and the gold price was well in excess of the $600 per ounce used in the model.

Other assets are principally comprised of the Company's equity investment in Valley High Ventures ("Valley High") and its fair value determination of 1,525,000 warrants, which were acquired in December 2009 in a share swap transaction. In the first half of 2010, the carrying value of its investment has decreased as result of the Company recognizing its proportional share of expenses of Valley High. Valley High was actively drill testing its 49% interest in Cordero during the last six months and continues to expense these costs which effectively decreases the accounting value of Coro's equity investment in Valley High. The Company recognized equity losses of $406,000 (Q209: gain of $17,000) and $571,000 (H209: $38,000) for the three and six months ended June 30, 2010 respectively. The market value of the VHV shares as at June 30, 2010 was CA$3.5 million.

As of April 30, 2010 (Valley High and Coro have non-contemporaneous reporting periods), Valley High reported current assets of CA$5.5 million; non-current assets of CA$2.4 million and liabilities of CA$0.8 million. Valley High reported losses and comprehensive losses for the three months and six months ended April 30, 2010 of CA$1.7 million (2009: CA$0.2m) and CA$2.0 million (2009: CA$0.4m) respectively. Valley High continues to expense its exploration costs associated with its Cordero property.

Total assets of Coro as at June 30, 2010 were $27.0 million (Dec 31, 2009: $23.2m) and total liabilities were $2.8 million (including a future income tax liability of $2.4 million) (Dec 31, 2009: $1.8m).

The future income tax ("FIT") liability stems from the payments made for the acquisition costs associated with San Jorge. The share issuance costs and cash payments made have no tax base in Argentina and therefore these payments result in a FIT liability.

4.3 Equity and Financings

Table 8: ($000's) -Shareholders' Equity	**Dec-08**	**Dec-09**	**Jun-10**
Common shares	33,085	37,682	41,716
Contributed surplus	1,652	2,694	3,218
Accumulated other comprehensive income	475	475	475
Deficit	(19,177)	(19,466)	(21,238)
Total shareholders equity	16,035	21,385	24,171

In June 2010, the Company raised CA$4,500,000, via the issuance of a non-brokered private placement of 12,500,000 units at a price of $0.36 per unit. Each unit was comprised of one common share and one half of a non-transferable warrant. Each whole warrant entitles the holder to purchase one common share of Coro for a period of two years at a price of CA$0.50 for the first year from the date of closing and at a price of CA$0.65 thereafter until the expiry date. Such warrants, at the Company's election, are subject to accelerated expiry in the event that the Company's San Jorge copper gold project receives approval of its Environmental Impact Study ("EIS") and the market price of the Company's common shares is equal to or greater than CA$0.625 prior June 1, 2011 or equal to or greater than CA$0.8125 thereafter, for 10 consecutive days. The Company used the net proceeds to pay $2,000,000 option payment due under the terms of the San Jorge Project Purchase Agreement and the remainder will be used for general working capital purposes.

The Company has paid finders fees of $44,700 on gross proceeds of the private placement.

Equity instruments

Table 9: ($000's) - Equity Instruments	Dec-08	Dec-09	Jun-10
Common shares outstanding	38,562,773	90,566,409	104,196,863
Options outstanding			
Number	2,319,900	6,038,733	6,320,400
Weighted average price	CA$1.04	CA$0.39	CA$0.41
Warrants outstanding			
Number	1,150,000	30,963,636	36,123,181
Weighted average price	CA$2.07	CA$0.25	CA$0.29

As of July 31, 2010 the Company had 104,196,863 shares outstanding. The following table shows the significant financings of the Company over the last three years and the intended and actual use of the proceeds from these financings.

Table 10: - Use of Proceeds Table

Description	Shares (000's)	Price CA$	Net Proceeds (US$000's)	Intended Use	Actual Use
Jul 07 - Share Issuance	6,000	$2.25	11,005	General corporate purposes, PEA on San Jorge and exploration and evaluation of Barreal Seco	As intended
Aug 08 - Unit Issuance	2,000	$1.50	2,458	Working capital	As intended
Jan 09 - Unit Issuance	27,273	$0.11	2,393	Working capital	As intended
Feb09 - Unit Issuance	13,636	$0.11	1,197	Working capital	As intended
Oct 09 - Warrant Exercise	5,000	$0.18	845	Working capital & Llanchaue drilling	As intended
Dec 09 - Warrant Exercise	5,600	$0.18	951	Working Capital including advancing San Jorge	As intended
Jun 10 – Unit Issuance	12,500	$0.36	$4,203	San Jorge Payment and working capital	Payment made

4.4 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at June 30, 2010:

Table 11: - Contractual Obligations ($000's)	2010 (6 months)	2011	2012	Thereafter	Total
Operating lease	21	42	-	-	63
Property Option Payments[1]	-	4,000	5,000	5,000	14,000
	21	**4,042**	**5,000**	**5,000**	**14,063**

[1] The deemed value of 1,000,000 common shares is deductible from the final payment on San Jorge (refer to section 3.2 and to note 5 of the Financial Statements for full details of the option agreement). The property is also subject to an obligation to pay $0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay $0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. The $16 million payments noted above are however deductible from this obligation. In addition, Coro has agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from the San Jorge project. Although no property options payments are due on Chacay it is subject to a 2% net profits interest

As of June 30, 2010 the Company had no significant commitments for capital expenditures. Should the Company be successful in obtaining EIS approval for San Jorge it will be look to undertake a pre-feasibility study to meet its corporate objective of developing the project

Property Option Payments – San Jorge:

In February 2009, the San Jorge Option Agreement was amended. The amended terms require payments as follows: $500,000 in May 2009 (paid); $2,000,000 in May 2010 (payment date extended and subsequently paid), $4,000,000 in

May 2011, $5,000,000 in May 2012, and $5,000,000 in May 2013, less the aggregate deemed value of the 1,000,000 common shares of Coro previously issued. If, after May 10, 2011, the Company completes a Bankable Feasibility Study on either the Heap Leachable Copper Resources or the Sulphide Copper Resources, or a combination of both, the Company shall pay the balance of any amounts owing within six months from the date of completion of the Bankable Feasibility Study. $16,000,000 of the above payments will be treated as an advance payment on either: (a) the existing obligation to pay $0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay $0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. In addition, Coro has agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from products produced at the San Jorge project.

For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and the mineable, proven and probable sulphide reserves the Company agreed to pay (i) $0.015 per pound of copper contained in ore processed by a mill, in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves and (ii) $0.02 per pound of copper contained in ore placed on leach pads, in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves.

5 Q2 2010 EXPENDITURES REVIEW

The following table details the Company's expenditures by quarter and year:

Table 12: ($000's)	**Quarterly**									**YTD**	
Expenditures summary	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**Q110**	**Q210**	**2008**	**2009**	**2010**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs	731	203	188	183	80	336	234	315	2,238	371	549
Development costs	1,561	(82)	341	1,139	390	321	142	3,428	2,894	1,480	3,571
Total exploration & development	2,292	121	529	1,322	470	657	376	3,743	5,132	1,851	4,120
Development costs capitalized	(1,561)	82	(341)	(1,139)	(390)	(321)	(142)	(3,428)	(2,894)	(1,480)	(3,571)
Corporate costs	308	219	177	136	145	181	139	174	716	313	313
Depreciation and amortization	20	15	13	12	13	5	5	5	47	25	10
Foreign exchange loss (gain)	(63)	(161)	(180)	(114)	(82)	11	(68)	(6)	107	(294)	(74)
Gain on disposal	(1,193)	(97)	(1)	-	-	-	-	-	-	-(1)	-
Other loss (gains)	-	-	-	-	-	(328)	(11)	249	-	-	238
Interest income	(6)	2	(4)	(5)	(8)	(2)	(2)	(2)	(112)	(9)	(4)
Stock-based compensation	95	(67)	64	21	39	181	80	40	247	85	120
Writedown of deferred costs	4,064	(81)	-	-	-	-	-	-	-	-	-
Writedown of investments	-	264	-	-	-	-	-	-	-	-	-
Equity & dilution losses	3	207	55	(17)	21	(832)	166	406	-	38	571
Net loss	3,959	504	312	216	208	(447)	543	1,181	3,243	528	1,723
Basic & diluted loss per share	$0.11	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.01	$0.09	$0.01	$0.01

Quarterly Discussion:
As the Company is in the exploration and development stage it has no sales or revenues. Exploration expenditures are further explained in section 2.3. Development costs are related to San Jorge and are discussed in detail in section 2.2.

Quarterly corporate costs are down compared with 2008 as a result of certain management reducing their fees in effort to preserve the Company's treasury over the last six quarters due to the recent recession, this agreement with management lapses on July 1, 2010. The foreign exchange gain in Q110 is partially attributable to the depreciation in the Argentine Peso versus the USD which effectively reduces the Company's FIT liability that is considered to be denominated in Argentine Pesos. The Argentine Peso continued to depreciate in the second quarter but these foreign exchange gains were offset by foreign exchange losses on Canadian dollar holdings.

The other gains in Q1 2010 and Q4 2009 are from the initial valuation (and subsequent revaluation) of the 1,525,000 Valley High warrants that were received in December 2009 (refer section 4.2). In Q210, the Valley High's share price declined which caused the realization of a mark to market loss.

The write-down of deferred costs relates to the direct and incremental costs associated with evaluating Cerro Negro. On October 2, 2008 the Company elected not to exercise the option to acquire Cerro Negro.

Equity and dilution losses (gains) represent the Company's share of the losses from Valley High and dilution losses (gains) as a result of Valley High issuing more common shares. The increase in equity losses is due the increased activity at Valley High Ventures Cordero property after the discovery hole in 2009. In Q4 2009, the Company recorded a large dilution gain as a result of the financing that Valley High undertook in December 2009. The work program at Cordero increased between April 1 and June 30 resulting in an increased equity loss to Coro as Valley High continues to expense its exploration costs on Cordero.

Annual Discussion: - Six Months ended June 30, 2010 vs. Six Months ended June 30, 2009
Exploration costs for the six months ended June 30, 2010 compared with the costs for the six months ended June 30, 2009 are up slightly as a result of the drill programs and DCIP survey at Chacay. Development costs in 2010 are up significantly principally due to the larger option payment on San Jorge in 2010 vs. 2009. (The May 2009 payment was for $500,000 vs. $2,000,000 in May 2010). Corporate costs are consistent with the six months ended June 30, 2009. Other losses for the six months ended June 30, 2010 arise from the re-valuation of the warrants in Valley High Ventures which were only acquired in December 2009. Equity losses have also increased as a result of the increased work program at Cordero.

Related Party Disclosure:
For the quarter ended June 30, 2010, rent and administrative fees of $15,000 (Q2 2009: $7,000) were charged by Coro to Valley High Ventures Ltd.

For the six months ended June 30, 2010, rent and administrative fees of $30,000 (H2 2009: $13,000) were charged by Coro to Valley High Ventures Ltd.

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, 2009, 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 Going Concern and Financing

In the second quarter of 2010, the Company was able to re-establish its working capital through the completion of a CA$4.5 non-brokered private placement. These funds should allow the Company to continue to advance the San Jorge project through the permitting process. The Company will be required to raise additional funds to meet payment obligations in respect of the San Jorge property and continue the development of the San Jorge project. Although management has been successful in raising financing in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material, particularly in regards to the recoverability of the costs deferred in respect of the San Jorge project.

6.2 Future Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

Status of Changeover Plan:
The Company has conducted an initial scoping study on the effect that the adoption of IFRS over the last twelve months. The following table provides a summary of the changeover plan, the key elements involved and the status of these tasks:

Key Element	
Accounting Policies	Management has performed an initial review of its accounting policies and the impact of adopting IFRS. During 2010, the Company intends to perform a more comprehensive review of its accounting policies and the requirements of IFRS in respect of mineral property interests, stock-based compensation, functional currency and future income taxes. Upon completion of this more comprehensive review the Company expects that some changes will be required to its capitalized development costs in respect of San Jorge project, its determination of stock-based compensation and the calculation of the Company's future income tax liability. The Company expects to be able quantify these differences and report on them in the second half of 2010.
Information technology and data systems	The initial review of the Company's information and data systems suggest that they are sufficient and no significant changes will be required to either capture information required under IFRS or report under IFRS.
Internal control over financial reporting	The final impact on the Company's internal control over financial reporting will not be able to be fully assessed until the final accounting policies under IFRS are determined. Notwithstanding, given the Company's stage of development the Company does not consider that the adoption of IFRS will have a significant impact on the Company's internal control over financial reporting.
Disclosure controls and procedures	Due to the Company's stage of development the Company does not believe that it will require significant revisions to its control environment for changes in processes and controls as a result of the transition to IFRS.
Financial reporting expertise	The Company has performed an initial assessment of the financial expertise required to adopt IFRS and considers that it has sufficient in house resources to review the requirements of IFRS, and assess any required adjustments to the opening balance sheet under IFRS. The Company intends to provide additional training to staff during the 2010 calendar year on IFRS and its requirements. The Company also intends to consult on a frequent basis with its Auditors to ensure its assessments on the adoption of IFRS are accurate.
Business activities	Due to the Company's stage of development the Company's underlying agreements have little to no reference to GAAP measures such as debt covenants etc and therefore it is expected that the adoption of IFRS will have no significant impact on the Company's business activities. As the Company's final IFRS accounting policies are developed and adopted, the Company will consider there impact on all material agreements prior to adoption.

Recent Accounting Pronouncements

Business Combinations

In January 2009, the CICA issued Handbook Section 1582, "Business Combinations", which replaced Section 1581, "Business Combinations", and is the equivalent to International Financial Reporting Standards

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3, "Business Combinations" (January 2008). The new Section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination.

The new Section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100 percent of the equity interest in the acquire entity is owned at the acquisition date. The measurement of equity consideration given in a business combination will no longer be based on the average of the fair value of the shares a few days before and after the day the terms and conditions have been agreed to and the acquisition announced, but rather at the acquisition date. Subsequent changes in fair value of contingent consideration classified as a liability will be recognized in earnings and not as an adjustment to the purchase price.

Restructuring and other direct costs of a business combination are no longer considered part of the acquisition accounting. Instead, such costs will be expensed as incurred, unless they constitute the costs associated with issuing debt or equity securities. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. The Company early adopted this new standard effective January 1st, 2010 and its adoption had no significant impact on the consolidated financial statements.

Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests", which together replaced Section 1600, "Consolidated Financial Statements". These two Sections are the equivalent to the corresponding provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements" (January 2008). Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new Sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new Sections also require non-controlling interest to be presented as a separate component of shareholders' equity.

Under Section 1602, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income, are allocated to the controlling and non-controlling interests based on relative ownership interests. The Company adopted this new standard effective January 1st, 2010 and its adoption had no significant impact on the consolidated financial statements.

6.3 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 with Canadian generally accepted accounting principles ("GAAP"). 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 GAAP;
- 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 affect on the annual or interim financial statements.

Management has concluded that, as at June 30, 2010, 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, 2010 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.

6.4 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.

7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION

The following table sets out a summary of the Company's results.

	Summary of Financial Performance										
Table 13: ($000's)	**Quarterly**								**YTD**		
	Q308	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**Q110**	**Q210**	**2008**	**2009**	**2010**
Total Revenues	-	-	-	-	-	-			-	-	
Exploration Expenditures											
Administration costs	132	58	74	32	50	67	63	63	274	106	126
Consulting, lab.& prof. fees	477	137	53	39	20	83	58	42	916	92	100
Drilling and trenching	-	-	-	46	-	155	67	-	9	46	67
Property investigations	9	6	51	33	7	19	39	194	372	84	233
Property acquisition costs	100	-	-	25	-	-	-	48	615	25	48
Travel & accommodation	13	2	10	8	3	12	8	16	52	18	24
Total Exploration Costs	731	204	188	183	80	336	234	363	2,238	371	597
Development Expenditures											
Engineering & infrastructure	509	(134)	-	3	-	-	-	-	324	3	-
Environmental	316	(123)	-	14	24	102	10	6	158	14	16
General & administration	493	111	298	277	282	162	78	275	751	575	354
Geology	336	63	43	68	76	47	54	70	108	111	124
Metallurgy	3	-	-	8	8	10	-	-	94	8	-
Mine Planning	(96)	-	-	-	-	-	-	-	108	-	-
Property acquisition costs	-	(0)	-	769	-	-	-	3,077	1,351	769	3,077
Total costs capitalised	1,561	(83)	341	(1,139)	390	321	142	3,428	2,894	1,480	3,571
Other Expenses											
Corporate costs	308	219	177	136	145	181	139	174	716	313	313
Depreciation	20	16	13	12	13	5	5	5	47	25	10
Foreign exchange loss (gain)	(63)	(161)	(180)	(114)	(82)	11	(68)	(6)	107	(294)	(74)
Gain on disposal	(1,193)	(97)	(1)	-	-	-	-	-	-	(1)	-
Interest income	(6)	2	(4)	(5)	(8)	(2)	(2)	(2)	(112)	(9)	(4)
Stock-based compensation	95	(67)	64	21	39	182	80	40	247	85	120
Loss (Gain) on warrants valuation	-	-	-	-	-	(328)	(11)	249	-	-	238
Writedown of deferred costs	4,064	(81)	-	-	-	-	-	-	-	-	-
Writedown of investments	-	264	-	-	-	-	-	-	-	-	-
Net loss before equity earnings	3,956	299	257	233	187	385	377	823	3,243	490	1,200
Equity and dilution losses	3	207	55	(17)	21	(832)	166	405	-	38	571
Net loss	3,959	505	312	216	208	(447)	543	1,229	3,243	528	1,771
Basic and diluted loss per share	$0.11	$0.01	$0.00	$0.00	$0.00	$0.01	$0.01	$0.01	$0.09	$0.01	$0.01
Exploration Expenditures by project											
Chile:											
Andrea	103	18	21	140	8	-	-	-	65	161	-
Flores	121	(22)	32	11	1	2	4	82	820	43	86
Gloria	-	-	-	-	-	-	-	-	-	-	-
General	408	199	76	36	-	46	73	95	908	112	168
Llancahue	-	-	-	-	-	156	9	2	-	-	11
Chacay	-	-	-	-	-	121	140	176	-	-	316
Talca	9	9	59	(4)	54	11	8	8	100	55	16
	641	204	188	183	17	-	234	363	1,892	371	597
Mexico:	90	-	-	-	-	-	-	-	345	-	-
Total exploration	**731**	**204**	**188**	**183**	**80**	**336**	**234**	**363**	**2,238**	**371**	**597**

Table 13: ($000's)	Summary of Financial Position								
	Q208	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**Q110**	**Q210**
Financial Position									
Assets									
Cash and cash equivalents	$2,861	$2,282	$351	$2,923	$1,602	1,076	2,116	1,807	3,241
AR and prepaids	337	266	77	56	47	48	77	50	32
Total Current Assets	3,198	2,548	428	2,979	1,649	1,124	2,193	1,857	3,273
Property, plant and equipment	755	741	710	678	680	665	647	641	634
Mineral property interests	14,385	15,945	15,862	16,203	17,342	17,733	18,053	18,195	21,624
Other assets	2,374	1,536	1,163	1,109	1,126	1,105	2,279	2,124	1,470
Total Assets	20,712	20,770	18,163	20,969	20,797	20,627	23,172	22,817	27,001
Liabilities									
AP and accrued liabilities	1,640	2,719	877	475	267	233	386	377	405
Future income tax liability	1,406	1,406	1,251	1,163	1,391	1,368	1,401	1,370	2,425
	3,046	4,125	2,128	1,638	1,658	1,601	1,787	1,747	2,830
Shareholders' Equity									
Common shares	30,637	33,088	33,085	35,198	35,198	35,253	37,682	37,849	41,716
Contributed surplus	1,266	1,753	1,652	3,147	3,171	3,211	2,694	2,755	3,218
AOCI	475	475	475	475	475	475	475	475	475
Deficit	(14,712)	(18,671)	(19,177)	(19,489)	(19,705)	(19,913)	(19,466)	(20,009)	(21,238)
Total Shareholders' Equity	17,666	16,645	16,035	19,331	19,139	19,026	21,385	21,070	24,171
Total Liabilities and Equity	$20,712	$20,770	18,163	20,969	20,797	20,627	23,172	22,817	27,001
Weighted average # of shares (000's)	36,400	37,287	38,563	66,138	79,471	79,576	77,459	91,183	93,344
Working Capital	$1,558	($171)	(449)	2,505	1,382	449	1,807	1,480	2,867
Cash flows from:									
Operating activities	(1,067)	(860)	(726)	(238)	(361)	(181)	(542)	(298)	(430)
Financing activities	-	2,594	-	3,545	(8)	45	1,834	138	4,213
Investing activities	(2,048)	(2,313)	(1,206)	(735)	(952)	(390)	(252)	(149)	(2,348)
Effect of exchange rate movements	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash	$(3,115)	$(579)	$(1,932)	2,572	(1,321)	(526)	1,040	(309)	1,435