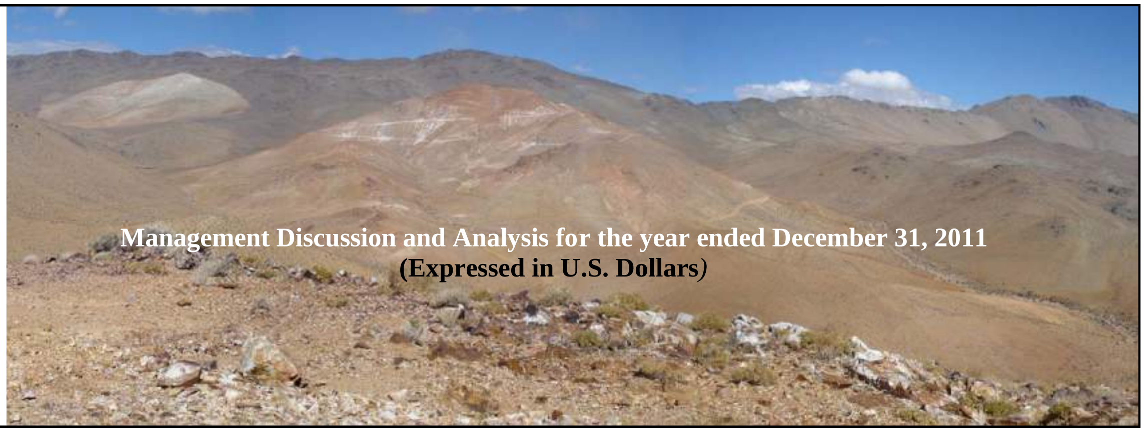

Management Discussion and Analysis for the year ended December 31, 2011
(Expressed in U.S. Dollars)

Dated: March 19, 2012

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, 2011. The following information is prepared in accordance with Canadian GAAP (which requires International Financial Reporting Standards ("IFRS") for public companies) and denominated in United States dollars, unless otherwise noted.

Table of Contents:

1 PROFILE AND STRATEGY 2
2 PROJECTS UPDATE 3
3 OUTLOOK 8
4 2011 FINANCIAL POSITION REVIEW 10
5 2011 EXPENDITURES REVIEW 13
6 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES 16
7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION 23

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 March 15, 2012 the Company had 138,268,934 shares outstanding and a market capitalization of CA$69.1 million. The Company has its registered corporate office in Vancouver, Canada.

It is currently advancing the Berta (section 2.2), El Desesperado (section 2.3), Chacay (section 2.4) and Llancahue (section 2.6) copper porphyries in Chile and its San Jorge project in the Province of Mendoza, Argentina (section 2.5).

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 December 31, 2011 the Company had cash and cash equivalents of $11.9 million (December 31, 2010: $8.0m) and a working capital of $11.0 million (December 31, 2010: $16.2m). From inception to December 31, 2011, the Company has cumulatively raised $59.8 million in cash through equity offerings and the sale of investments. No debt has been raised by the Company at this time. From inception, the cash has predominantly been used to acquire and advance the San Jorge project ($25 million), and evaluation, acquisition and exploration of projects in Chile ($22m).

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 of experience in the mining industry. The board has significant experience in the fields of Exploration, Accounting & Finance, Mining Law, and Mining Operations. The Outside Director represents the Company's major shareholder Benton Resources Corp. ("Benton"). Alan Stephens is the President and CEO of the Company and has over 36 years of international mining experience including Latin America.

In November 2011, the Company appointed Mr Sergio Rivera as Vice President of Exploration. Prior to joining Coro Mr Rivera was the General Manager of Exploraciones Mineras Andina S.A, a wholly owned subsidiary of Codelco, the world's largest copper producer, where he was responsible for directing all of Codelco's exploration in Chile. For full details of the appointment reference should be made to the news release dated November 2, 2011.

2 PROJECTS UPDATE

2.1 Overview

- Released PFS San Jorge Leach Operation in Province of San Juan (Mar 2012)
- Amended San Jorge acquisition terms (Feb 2012)
- Optioned El Desesperado property in Chile (Feb 2012)
- Sergio Rivera (x-Codelco) appointed as VP Exploration (Nov 2011)
- Chacay diamond drill results including 154m at 0.67% copper and 74m at 0.60% copper (Oct & Aug 2011)
- Berta drill results released including 200m at 0.70% copper equivalent (Aug 2011)
- Provincial legislature of Mendoza votes against ratifying San Jorge (Aug 2011)
- Optioned Berta Property, Chile (June 2011)
- Proceeds of CA$1.7 million received from warrants (April and June 2011)
- $4 million payment made for San Jorge (May 2011)
- Gross proceeds of CA$5.4 million received from Valley High shares and warrants disposition (Feb 2011)
- Chacay drill results released including 170 meters at 0.63% copper (Feb 2011)
- Proceeds of CA$5.5 million received from warrants exercise (Jan and Feb 2011)
- San Jorge EIS Approved by Provincial Government of Mendoza (Feb 2011)

2.2 Berta Property, Chile

In June 2011, the Company announced the acquisition of Berta Property, which is a 506 hectare property located approximately 20km west of the village of Inca de Oro in the III Region of Chile, at an elevation of 1,700m. The Inca de Oro porphyry copper project being developed by PanAust and Codelco, which has a published indicated resource of 181 million tonnes at 0.45% Cu + 0.15g/t Au, is located immediately adjacent to the village of the same name. Anglo American's Manto Verde operating copper mine is located 33km to the northwest of Berta, and Capstone Mining's Santo Domingo project (acquired for approximately $725 million), is located 30km to the northeast.

Coro may acquire 100% of the Berta property for a total of $6,000,000 ($200,000 (paid)). In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals. For full acquisition details reference should be made to section 4.4. The Company has also acquired additional ground surrounding the Berta property.

Table 1: ($000's)	**Quarterly**								**Annual**			
Berta Property	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**	**LTD**
Consult, lab & prof.	-	-	-	-	-	-	5	3	-	-	8	8
Drilling & trenching	-	-	-	-	-	-	409	-	-	-	409	409
General & admin costs	-	-	-	-	-	-	4	-	-	-	4	4
Property investigations	-	-	-	-	-	-	67	157	-	-	224	224
Property acquisition	-	-	-	-	-	200	-	1	-	-	201	201
Travel & accommodation	-	-	-	-	-	-	1	3	-	-	4	4
Total exploration costs	-	-	-	-	-	200	486	164	-	-	850	850

The drilling and trenching costs relate to the 24 hole (4,360m reverse circulation drilling program) was completed in Q3 2011. The drill results included a highlight intercept of 200 metres at 0.70% copper equivalent. For full results of this drill program reference should be made to the Company's news release dated September 27, 2011.

Included within property investigation costs are the assay costs associated with the aforementioned drill campaign. Also included in Q4 2011, property investigation costs are the costs of a grid chemistry sampling program, an IP survey and initial reconnaissance mapping program.

The property is comprised of 506 hectares is being acquired through an option agreement with a local Chilean claim owner and wholly owned ground. The property acquisition cost in Q2 2011 relates to the first option payment upon signing the agreement (refer section 4.4).

2.3 El Desesperado, Chile

In February 2012, the Company entered into an option agreement to acquire the El Desesperado property for a total of $13 million (section 4.4). In addition, a 1.9% sales royalty is payable on any production from the property, over which Coro has a first right of refusal.

The 698 hectare property hosts porphyry copper style mineralization and is located approximately 7km northwest of the city of Calama, and 16km southwest of the world famous Chuquicamata copper mine, in the II Region of Chile. The Toki Cluster porphyry copper deposits currently being evaluated by Codelco, are located immediately to the east of the property. They comprise the major Toki, Quetena, Genoveva and Opache centers of porphyry Cu mineralization, each containing several hundred million tonnes of copper oxide resources, grading 0.4-0.5%Cu, and entirely covered by gravels. Based on outcropping alteration, lithologies and copper oxides, Coro believes there is good potential in the untested northern part of the El Desesperado property to host significant mineralization of similar style to the adjacent Genoveva and Quetena deposits.

2.4 Chacay, Chile

The Company owns 100%, subject to a 2% Net Profit Interest (capped at $2 million), of the Chacay copper project which is located 12km southeast of Teck Resources' Relincho property, in Chile. The Company completed a NI 43-101 compliant report in April 2011, which is available on its website and www.sedar.com. Prior to Coro's acquisition, a total of 30 holes (6,537m) had been drilled other companies with only limited data available to Coro.

Since acquisition, Coro has drilled 24 RC holes (5,758m) and 4 diamond Drill holes between 2009 and 2011 (most recent- July 2011), with all campaigns having intercepted significant secondary copper mineralization. A significant chalcocite blanket has been identified at the Nacho Zone, with minimal testing to date of the underlying primary sulphides.

Table 2: ($000's)				**Quarterly**						**Annual**		
Chacay	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**	**LTD**
Consult, lab & prof.	44	13	21	53	26	43	29	81	18	131	179	328
Drilling & trenching	64	-	-	159	41	606	208	(115)	70	223	740	1,033
General & admin costs	0	1	-	3	1	7	5	5	3	4	18	25
Property investigations	28	158	2	8	29	60	41	8	25	196	138	359
Property acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Travel & accommodation	3	5	2	9	10	17	14	12	6	19	53	78
Total exploration costs	**139**	**177**	**25**	**232**	**107**	**733**	**297**	**(9)**	**122**	**573**	**1,128**	**1,823**

In Q1 2010, the Company completed a 5 hole (1,004 metre) reverse drill circulation program, which included a highlight intercept of 122 metres of 0.77% copper. In Q4 2010 and Q1 2011, an 8 hole (2,424 metre) reverse circulation drill program completed, which included a highlight intercept of 170 metres at 0.63% copper. In Q2 2011, the Company commenced at 4 hole (1,975 metre) diamond drilling program, the final results of which were reported in October 2011 and included 154 metres at 0.67% copper. For all drill results reference should be made to the full news releases contained on the Company's website at www.coromining.com. The credit in Q4 2011 relates to the reversal of an accrual for the aforementioned drill program.

Included within property investigation costs are the assay costs associated with the aforementioned programs. In Q2 2010, the Company also completed a six-line kilometre Titan DCIP survey.

2.5 San Jorge, Argentina

2.5.1 Stage of Development:

In Argentina, the Company is currently developing the medium size San Jorge porphyry copper-gold deposit, located in the Province of Mendoza. San Jorge is a development stage property with an established NI 43-101 resource. Coro is acquiring the project from Franco Nevada (section 4.4). In March 2012, the Company announced an alternative development plan for San Jorge that involved the construction of an SXEW heap leach plant in the neighboring province of San Juan. Current legislation (Law 7722) in the Province of Mendoza prohibits the use of sulphuric acid required in heap leaching of copper ore. The announcement of the alternative development plan also included the results from a Preliminary Feasibility Study (“PFS”) on the San Juan Copper Leach Project (“SJ Project”).

Prior to the development of the SJ Project the Provincial Legislature of Mendoza, on August 24, 2011, had voted against ratifying the Company’s Environmental Impact Declaration (“EID”) for a float only project that had been approved by the Government on Mendoza in February 2011. The vote took place prior to the elections, which were held on October 23, 2011 without the conclusions of the legislature’s commissions who had spent a number of months evaluating the EID, and more pertinently, the validity of the process which led to its approval. Coro has completed a legal review of the process that led to the no ratification vote and believes it has grounds to file suit against the Mendoza government and certain individuals, involved in the process.

Law 7722 that prohibits the use of sulphuric acid and required the ratification of the EID for the float only project has been subject to legal challenges of its constitutionality by Coro and several other parties since its inception in 2007. Prior to developing the float only project and the introduction of Law 7722, Coro had completed an engineering study on a heap leach operation in Mendoza (refer to section 2.5.3). Coro expects that the legal challenges to Law 7722 may be resolved in 2012, whereby Law 7722 could be declared unconstitutional, which could result in the removal of the ratification requirement of the Company’s approved EID for the float only ptroject and the removal of the prohibition against the use of sulphuric acid in the Province of Mendoza. Notwithstanding, the Company intends to continue to advance the development of its San Juan Copper Leach Project due the uncertain political environment in Mendoza.

2.5.2 Float Only -Environmental Approval:

The EIS (submitted October 2008) was accepted for evaluation by the Provincial Government in Mendoza in March 2009. After acceptance, the EIS went through four significant stages prior to being approved. In September 2009, the National Technological University ("UTN") of Mendoza completed its independent and impartial evaluation of the EIS on behalf of the Provincial Government of Mendoza. The UTN report stated 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, a Sectoral Review was completed in February 2010, 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. With the positive results and conclusions from the Sectoral Review, the third stage, a formal public hearing was held October 26, 2010 where the merits of the project were debated prior to the project being submitted to for approval. The Public Hearing was attended by more than 2,000 individuals and gave the people of Mendoza, and particularly the residents of Uspallata, the opportunity to express their views about the development of San Jorge.

The Interdisciplinary Commission for the Environmental Evaluation of Mining Projects ("CEIAM" in Spanish) of the Province of Mendoza then completed its compilation, collation and evaluation of the previously completed sectorial reviews; the outcome of the public hearing and public consultation process; and the results of additional hydrological studies, and recommended in December 2010, that the EIS be approved by the provincial government.

On February 7, 2011 the Provincial Government of Mendoza approved the EIS, and the resulting Environmental Impact Declaration ("EID") was submitted to the Provincial Legislature for ratification. The EID is conditional, inter alia, upon San Jorge complying with the highest standards of environmental protection, control and monitoring prior to, and during the construction and operation of the project, including the requirement for the paste tailings deposit to be made impermeable with a liner. The Provincial Legislature of Mendoza voted against ratifying the EID on August 24, 2011.

2.5.3 Economics:

The following table summarizes the economic studies undertaken to date on San Jorge. The Company had initiated a Leach Only Study in Mendoza prior to the implementation of 7722 law which banned the use of toxic chemicals including sulphuric acid in mining, in July 2007. As a result of the implementation of 7722, the Company proposed to develop a float only project in Mendoza. As a result of the no ratification vote that occurred in August 2011, the Company evaluated the development alternatives available and completed a PFS on processing the oxide and enrichment blanket in San Juan (SJ Project).

Table 3: San Jorge Economic Evaluations		**San Juan-Leach Only**	**Mendoza-Float Only**	**Mendoza-Leach Only**
Base Case (NPV10%)	Pre-tax NPV	**$260m**	$291m	$159m
	Pre-tax IRR	**41%**	31%	28%
	After-tax NPV	**$133m**	$82m	$77m
	After-tax IRR	**29%**	18%	20%
	Price Deck	**$2.80/lb Cu**	$1.65/lb Cu and $600/oz gold	
Average Cash Costs (Years 1 to 5)	Before Credits	**$1.26**	$0.91	$0.90
	After Credits	**$1.26**	$0.69	$0.55
Average Production (Years 1 to 5)	Copper (tonnes)	**25,000**	51,000	24,000
	Gold (ounces)	**n/a**	42,000	n/a
Mine Life		**10**	16	10
Initial CAPEX		**$184**	$277m	$162m
Prepared By		**PROPIPE**	GRD MINPROC	AUSENCO
Report Type		**PFS**	PEA	PFS Standard
Date		**Mar 2012**	April 2008	April 2008

For full details of the SJ Project reference should be made to the Company's News Release 12-04 dated March 5, 2012. 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.

2.5.4 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 and indicates the annual expenditures over the last three years and life to date ("LTD") expenditure on the project. The table has been prepared on a pro-forma basis consistent with the IFRS adjustments that were recorded in 2010.

Table 4: ($000's)	**Quarterly**								**Annual**			**LTD**
San Jorge Expenditures	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**	
Engineering	-	-	50	5	-	-	90	242	3	55	332	2,542
Environmental & permitting	78	102	92	368	154	236	222	174	140	640	786	2,195
Geology	54	88	82	111	58	129	81	89	260	335	357	4,310
Misc. development costs	2	157	317	194	136	307	365	185	999	670	995	6,739
Property acquisition costs	-	2,000	-	-	-	4,000	-	-	500	2,000	4,000	10,619
Share based compensation	9	4	2	3	272	92	85	88	20	18	536	710
Total costs capitalized	143	2,351	543	681	620	4,764	843	778	1,922	3,718	7,006	27,115

San Jorge Quarterly Discussion:

The significant expenditures during Q2 2010 & Q2 2011 were the option payments of $2 million and $4 million respectively (refer to section 4.4). Engineering costs up to Q3 2011 have been minimal as the Company awaited the ratification of the EIS on the Float Only Project. In Q3 2011, the Company initiated the PFS on the SJ Project.

Environmental and permitting costs in Q3 2010 include the completion of additional hydrological studies required as a pre-requisite to the public hearing in Q3 2010. It also includes the legal costs, community consultation & communication costs associated with trying to obtain the social and environmental license to develop the project in Uspallata. The higher costs in Q410 are related to the public hearing that was held in October 2010. The higher costs in Q2 2011 and Q3 2011 are associated with the work being undertaken leading up to the ratification decision in August 2011.

Geology costs are principally comprised of salary costs and the costs of maintaining a camp at San Jorge. Geology costs in Q2 2011 rose as the result of one-off vehicle and camp costs.

Miscellaneous development costs in Q110 were lower due to the receipt of $218,000 in Value Added Tax ("VAT") in Argentina. Due to the uncertainty surrounding the timing and 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 also reduced the reported miscellaneous development costs for Q1 2010.

Miscellaneous development costs in Q3 2011 also include the costs of establishing the Mineral San Jorge Foundation which was designed to develop the agricultural and eco-tourist potential of the large ranch on which the project is located, as well as assisting in the socioeconomic development of the Uspallata community. The higher miscellaneous development costs in the first three quarters of 2011were due to an increased profile and community consultation and education program in Mendoza, as the project approached the ratification decision.

Share based compensation relates to the accounting requirement to capitalize share based compensation (the fair value of stock options granted) to our development team. The limited costs in 2010 relate to most of the stock options having vested in previous years and the increase in Q1 2011 relates to the most recent option grant.

Impairment:

As a result of the decision by the government not to ratify the EID, the Company completed an assessment of impairment indicators in accordance with the requirements of IFRS 6, Exploration for and Evaluation of Mineral Resources. The Company plans to continue to advance the San Jorge project and is pursuing several alternatives including legal remedies with the Province of Mendoza and an alternative development scenario involving construction of a processing facility in the neighboring province of San Juan. Notwithstanding its future plans, the Company concluded that the failure to ratify the EID is an impairment indicator.

Accordingly, the Company has reviewed the various possible development alternatives and believes that the probability weighted cash flow estimate from the project exceeds the carrying value of the investment to date and therefore has concluded that no impairment provision is necessary at this time. A key determinant in this probability weighted fair value less costs to assessment was the recent completion of an engineering study of a leach operation in San Juan. The San Juan development scenario has a fair value, after tax, of $133 million based on a copper price of $2.80 and a discount rate of 10%.

The value of the project is highly sensitive to a number of assumptions including but not limited to; the potential development scenarios available to the Company; copper, gold, and acid prices, construction costs; and the ability to obtain the necessary regulatory and environmental approvals.

2.6 Other Chilean Exploration

In Chile, the Company's exploration portfolio also includes the Llancahue, El Tapao and Celeste prospects. These prospects are exploration prospects which have no established resource; the Company is currently planning to undertake exploration programs on these properties.

Llancahue:

The Llancahue Copper property is located 38km south west of the city of Talca in the VII Region of central Chile. In 2008, 7 RC holes were drilled with the last hole, (LLA-07), intersecting significant mineralization (which included a highlight intercept of 100m at 1.37% copper). In 2009, an additional 6 RC hole program and a ground magnetics survey was completed. The Company intends to drill a few deep diamond drill holes later in 2012.

Celeste:
Located 47km northeast of the port of Chanaral, in the III Region of Chile, the Celeste Property is contiguous with and along strike to the northeast from, the ENAMI owned Cerro Negro Iron Oxide Copper Gold ("IOCG") type deposit. In 2006-2007, the Company completed a surface exploration program and drilled 19 RC holes for a total of 3,650m. The drilling indicated that broad zones of structurally controlled, copper sulphide mineralization are present, and will be the target for future exploration by the Company.

Other Properties:
The Pocillas prospect, is a low sulphidation epithermal prospect discovered by Cyprus Amax (“Cyprus”) in the early 1990's. Cyprus' had returned values of 13m at 2.95 g/t Au including 2m at 12.8g/t Au, 21m at 0.62g/t Au, and 33m at 0.50g/t Au, these results have not been confirmed by Coro, and were completed to the standards that existed at that time. The Company is currently attempting to gain access to the property as the surface owners have denied access.

The Company also holds the Gloria property in the III Region of Chile and in May 2011 acquired the El Tapao property, located in the IV Region of Chile. El Tapao is an early stage, high level alteration zone with potential to host a large porphyry copper deposit and maybe acquired for $1.1 million ($25,000 paid)(section 4.4)

The following table summarizes the quarter by quarter expenditures for the last eight quarters and indicates the annual expenditures over the last three years

Table 5: ($000’s)				**Quarterly**					**Annual**			
Other Exploration	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**	**LTD**
Consult, lab & prof.	14	30	40	38	36	41	17	51	183	122	145	3,603
Drilling & trenching	3	-	-	-	-	-	-	62	153	3	62	2,103
General & admin costs	62	63	31	39	87	248	203	173	192	195	711	2,804
Property investigations	11	36	16	17	10	23	22	5	85	80	60	2,247
Property acquisition	-	48	-	-	-	25	-	-	25	48	25	2,565
Travel & accommodation	4	11	3	11	4	7	2	12	27	29	25	398
Total exploration costs	94	188	90	105	137	344	244	303	665	477	1,028	13,720

Drilling costs include 3 holes (458 metres) in Q4 2011 at El Tapao, no significant mineralization was encountered. Property acquisition costs include $25,000 in option payments for El Tapao in Q2 2011 and the deemed value of 150,000 common shares for the acquisition of the Celeste property in Q2 2010. General & admin costs in Q212 included mining taxes of $63,000. The Company also fully provides for IVA in Chile and these costs are included within general and admin. The provision for IVA increased due to the enlarged exploration programs conducted from in Q212 and beyond.

3 OUTLOOK

Outlook

The last twelve months from an exploration perspective have been gratifying with the addition of the Berta property in Chile and the more recently acquired El Desesperado property also in Chile. Our exploration team has also identified two other copper porphyry targets in Chile and we hope to be able to come to terms on these properties shortly. We have also had drill success through the recent programs undertaken at both Berta and Chacay, and we will look to build on these successes in 2012.

El Desesperado, Chile:
The newly optioned 698 hectare, El Desesperado property host porphyry copper style mineralization and is located 16km southwest of the world famous Chuquicamata copper mine and immediately west of the Toki Cluster porphyry copper deposits currently being evaluated by Codelco. The Toki Cluster comprise the major Toki, Quetena,

Genoveva and Opache centers of porphyry copper mineralization each containing several hundred million tonnes of copper oxide resources, grading 0.4-0.5% copper, and entirely covered by gravels. The Company believes El Desesparedo has the potential to be a new member of the Toki Cluster of deposits and we intend to complete surface exploration and a drilling program to confirm this. Drilling is currently scheduled for Q2 2012.

Berta, Chile:
At Berta, the Company has recently completed a grid geochemistry sampling program, an IP survey, reconnaissance mapping and also it has extended the property position by staking. This coupled with the recent drilling has resulted in the identification of several strongly feldspar altered porphyritic intrusives containing disseminated, oxidised chalcopyrite with coincident strong copper geochemistry. The Company initiated a reverse circulation drilling program in mid-March 2012 to further test this property.

Chacay, Chile:
The review of the recent drill samples and surface mapping confirms that the enrichment blanket is related to the development of extensive phyllic alteration which affects a granodiorite host rock and various types of porphyries that intrude it. The next step at Chacay is to undertake additional drilling aimed at defining a resource for the enrichment blanket and to further explore the underlying primary copper-gold-molybdenum mineralization.

Llancahue, Chile:
The Llancahue project is 100% owned by Coro. In 2009, a 6 hole reverse circulation drill program was completed, including an highlight intercept of 100m at 1.37% copper. The drilling to date suggests that this mineralized intrusive, and its brecciated contact zone is of restricted areal extent. However, the intensity of the alteration and the accompanying high grade copper molybdenum mineralization, together with the extensive propylitic halo, support the concept that a larger body of mineralized diorite or breccia complex may be present. The Company intends to further test the property with a small diamond drilling program in 2012.

San Jorge, Argentina:
The Company's fifth and most advanced porphyry property is located in the politically challenging province of Mendoza. With the unlawful denial of the ratification of the Company's valid and approved Environmental Impact Declaration on the float only project in Mendoza, in August 2011, the Company has spent the last several months completing a PFS for the alternative development of the San Jorge project in the San Juan Province of Argentina. The PFS envisages a 25,000 tonne copper leach project in San Juan with the oxide and enrichment blanket being railed from Mendoza to San Juan. The economics of the study demonstrate that this project is financially viable with a NPV(10%) of $133 million and an after tax IRR of 29%. The San Juan province is viewed as a mining friendly jurisdiction with several existing mining operations. The Company will present this bi-provincial leach only project at the national level and the provincial level with a view to determining whether it is politically feasible. If not, Coro will be obliged to consider legal action against the province of Mendoza and certain individuals for damages suffered as a result of the unlawful actions of August 2011.

The success of permitting the leach only operation will predicate the Company's action in respect of the unlawful denial of the ratification in Mendoza. In addition, the 7722 law that required ratification and banned the use of sulphuric acid in Mendoza is currently subject to legal challenges of its constitutionality by Coro and several other parties. We anticipate that this lawsuit may be resolved in the middle of 2012 and in the event that the courts find that the law is indeed unconstitutional, the denial of legislative ratification of the Company's valid and approved EID, may be deemed to be null and void.

Corporate:
As of December 31, 2011, the Company had cash and cash equivalents of $12 million.

4 2011 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 6: ($000's) - Cash and Working Capital	Jan 1, 2010	Dec 31, 2010	Dec 31, 2011
Cash and cash equivalents	2,116	7,985	11,965
AR and prepaids	77	84	76
Investments	-	8,979	479
AP and accruals	(390)	(579)	(519)
Net working capital	1,803	16,469	12,001

The Company's working capital position increased from December 2010 principally as a result of the receipt of proceeds from exercise of 27.2 million warrants at CA$0.20 (CA$5.4 million) and CA$6.6 million from disposals of investments.

Other assets include the market value of 391,153 shares in Levon Resources Ltd, ("Levon") and 152,632 shares in Bearing Resources Ltd ("Bearing"). Levon acquired Valley High Ventures ("VHV") on March 25, 2011 whereby each Valley High shareholder received one Levon share and one-eighth share in Bearing. The Company records this investment as held-for-trading and records any gain or losses on the investment through the income statement.

In December 2010, the Company held 3,290,353 VHV shares and 1,525,000 warrants that were recorded as investments. The significant decrease in investments from December 31, 2010 is predominantly due to the sale of 2,899,200 shares and 1,525,000 warrants for net proceeds of CA$6.6 million.

The Company's working capital requirements for the next twelve months will be determined by the success of its exploration programs and the ability to advance San Jorge and therefore it is difficult to determine the Company's exact working capital requirements. The funds on hand, as of December 31, 2011, leaves the Company well placed to fund its corporate objectives for the next twelve months.

4.2 Other Assets and Liabilities

Table 7: ($000's) -Other Assets and Liabilities	Jan 1, 2010	Dec 31, 2010	Dec 31, 2011
Property, plant and equipment	647	625	629
Mineral property interests	16,391	20,109	27,115
Other assets	2,397	-	-
Total other assets	19,435	20,734	28,224
Total Assets	21,628	37,782	40,264
Deferred income tax liability	-	276	-

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 2.5). Other assets on Jan 1, 2010 were principally comprised of the valuation of the Company's warrants in Valley High. In 2010 the investment in Valley High was classified as held-for-trading and therefore was no longer classified as non-current asset.

Total assets of Coro as at December 31, 2011 were $40.3 million (Dec 31, 2010: $37.8m) and total liabilities were $0.5 million (Dec 31, 2010: $0.9m).

The deferred income tax liability had arisen in Canada has a result of the proceeds from disposition of the Valley High investment and the subsequent revaluation of the remaining held-for-trading shares exceeding the tax losses available in Canada. This liability fluctuates as the market value of the Company's held-for-trading shares change, and as of December 31, 2011 no deferred income tax liability existed.

4.3 Equity and Financings

Table 8: ($000's) -Shareholders' Equity	Jan 1, 2010	Dec 31, 2010	Dec 31, 2011
Common shares	37,682	42,090	51,650
Contributed surplus	2,694	3,266	3,986
Accumulated other comprehensive income	-	331	342
Deficit	(19,138)	(8,760)	(16,233)
Total shareholders' equity	21,238	36,927	39,745

Movement in deficit and accumulated other comprehensive income are explained in section 5.

Equity instruments

Table 9: - Equity Instruments	Dec 31, 2010	Dec 31, 2011
Common shares outstanding	105,846,863	138,268,934
Options outstanding		
Number	6,360,400	7,728,333
Weighted average price	CA$0.41	CA$0.74
Warrants outstanding		
Number	34,483,181	2,777,777
Weighted average price	CA$0.31	CA$0.65
Market capitalization ($000's)	CA$124,899	CA$47,011
Closing share price	CA$1.18	CA$0.34

As of March 15, 2012 the Company had 138,268,934 shares outstanding.

In 2011, 30.7 million warrants were exercised with an average exercise price of CA$0.23. In addition, 1,716,667 options were exercised with an average exercise price of CA$0.57. Options outstanding increased with a grant of 3,260,000 in February 2011 and 550,000 in November 2011 less the aforementioned exercises and forfeitures & expiries.

In June 2010, the Company raised CA$4,500,000, via 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 the San Jorge project EIS receives approval and the market price of the Company's common shares is equal to or greater than CA$0.625 prior to June 1, 2011 or equal to or greater than CA$0.8125 thereafter, for 10 consecutive days.

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**
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 & Llancahue 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	As intended

4.4 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2011:

Table 11: - Contractual Obligations as at December 31, 2011 ($000's)	**2012**	**2013**	**2014**	**Thereafter**	**Total**
Operating leases	**94**	**76**	**-**	**-**	**170**
Property Option Payments (section 4.4.1)					
Berta	800	1,500	3,500	-	5,800
San Jorge[1,2]	5,000	4,250	-	-	9,250
El Tapao	25	25	25	1,000	1,075
	5,919	**5,851**	**3,525**	**1,000**	**16,295**

[1] excludes royalty payments and net profit interests.
[2] Subsequent to year end, the acquisition terms of San Jorge were revised.

As of December 31, 2011 the Company had no significant commitments for capital expenditures.

4.4.1 Property Option Payments

San Jorge:
In February 2012, the Company signed a non-binding memorandum of understanding to amend the terms of the San Jorge Purchase Agreement. The amended terms replace all of the existing obligations under the previous agreements. The amended terms require annual payments of $1.25 million, for 10 years, payable quarterly, commencing in the quarter ending March 31, 2012. In addition a 7.5% net smelter royalty ("NSR") payable on all gold produced from the property. The annual payments are not payable when that payment is exceeded by the gold NSR payment. Coro may at any time, prepay the outstanding amount with a one-time payment equal to the net present value of the future payments, using a 5% discount rate. No other consideration, obligations, payments, or royalties are due, and Coro may withdraw from the Agreement at any time by not making the due payments.

Under the previous agreements, the Company had paid $7.5 million and had a further $10 million payable ($5 million in May 2012, and $5 million May 2013), less the aggregate value of the 1,000,000 common shares of Coro that were previously issued. $16 million of the above payments above would have been 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 had also 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.

Berta:

In June 2011, the Company entered into an agreement to acquire a 100% interest in a 506 hectare portion of the Berta property for a total of $6,000,000 by making the following staged option payments; On signing: $0.2 million (paid); 12 months from signing: $0.8 million; 24 months from signing: $1,5 million; 36 months from signing: $3.5 million. In addition, a 1.5% NSR is payable on any sulphide copper production together with any by-product metals.

El Tapao:
In May 2011, the Company entered into an agreement to acquire a 100% interest in the El Tapao property by making four annual payments of $25,000 ($25,000 paid), follow by a final payment of $1.0 million. El Tapao is an early stage, high level alteration zone with potential to host a large porphyry copper deposit Coro is undertaking surface exploration prior to establishing the way forward with El Tapao.

El Desesperado:
In February 2012, the Company entered into an option agreement to acquire the El Desesperado property for a total of $13 million by making the following option payments; On signing: $0.2 million (paid); 12 months from signing: $0.5 million; 24 months from signing: $1.3 million; 36 months from signing: $3 million; and 48 months from signing: $8 million. In addition, a 1.9% sales royalty is payable on any production from the property, over which Coro has a first right of refusal.

5 2011 EXPENDITURES REVIEW

The following table details the Company's expenditures by quarter and annually.

Table 12: ($000's)				**Quarterly**						**Annual**	
Expenditures summary	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs (section 5.1)	235	363	115	337	245	1,278	1,028	455	787	1,050	3,006
Other Expenses (section 5.2)	240	428	99	(11,861)	2,534	809	1,114	291	767	(11,094)	4,748
Loss before tax and equity earnings	475	791	214	(11,524)	2,779	2,087	2,142	746	1,554	(10,044)	7,754
Deferred income tax (recovery) expense	-	-	-	276	(281)	-	-	-		276	(281)
Equity loss & dilution gains	175	557	(146)	(1,196)	-	-	-	-	(938)	(610)	-
Loss (Earnings)	**650**	**1,348**	**68**	**(12,444)**	**2,498**	**2,087**	**2,142**	**746**	**616**	**(10,378)**	**7,473**
Other Comprehensive Income	(28)	(131)	53	(225)	(524)	(174)	1,214	(527)	(77)	(331)	(11)
Comprehensive Income	**622**	**1,217**	**121**	**(12,669)**	**1,974**	**1,913**	**3,356**	**219**	**539**	**(10,709)**	**7,462**
Basic loss (earnings) per share	$0.01	$0.01	$0.00	$(0.13)	$0.02	$0.01	$0.02	$0.00	$0.01	($0.11)	$0.06
Fully diluted loss (earnings) per share	Same as basic			$(0.11)	Same as basic					($0.09)	$0.06

As the Company is in the exploration and development stage it has no sales or revenues. Deferred income tax expense in Q4 2010 arose as a result of treating the Company's investment in Valley High as held-for-trading rather than equity accounting for the investment. In Q1 2011, the decrease in the fair value of the Company's held-for-trading securities combined with the additional tax losses generated in Q1 2011, resulted in the reversal of the future income tax liability and the recognition of a future income tax recovery in Q1 2011.

Equity and dilution losses (gains) represented 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 the Valley High's 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 increased equity losses to Coro. No equity earnings or dilution losses were recognized in Q1 2011, as a result of the disposition in Q4 2010 which caused the Company to treat the shares as held-for-trading.

Other comprehensive income principally arises from converting the Company's Canadian functionally denominated balance sheet into the U.S. dollar reporting currency.

5.1 Exploration costs

The following table summarizes the quarter by quarter expenditures, annual expenditures and LTD expenditure on the Company's exploration properties in Chile. The results presented below for 2010 and 2011 are prepared under IFRS while the 2009 amounts are prepared under Canadian GAAP.

Table 13: ($000's)				**Quarterly**						**Annual**		
Other Exploration Chile	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**	**2009**	**2010**	**2011**	**LTD**
Consult, lab & prof.	58	42	61	91	63	84	50	135	195	253	332	4,390
Drilling & trenching	67	-	-	158	41	605	617	(53)	201	225	1,211	3,643
General & admin costs	62	63	31	42	88	256	212	177	223	199	733	3,089
Property investigations	39	194	17	25	39	83	131	170	110	276	422	3,091
Property acquisition	-	48	-	-	-	225	-	1	25	48	226	3,065
Travel & accommodation	8	16	5	20	14	25	18	25	33	49	82	593
Total exploration costs	**235**	**363**	**114**	**337**	**245**	**1,278**	**1,028**	**455**	**787**	**1,050**	**3,006**	**17,870**
By Project:												
Berta (section 2.2)	-	-	-	-	-	200	485	165	-	-	850	850
Chacay (section 2.4)	140	176	26	231	108	732	297	(10)	122	573	1,128	1,823
Flores	4	82	17	25	12	-	-	-	46	129	-	6,332
Llancahue	9	2	4	1	-	10	-	1	156	16	11	183
Other	82	103	68	79	125	336	246	299	463	332	1,017	8,682
Total exploration costs	**235**	**363**	**115**	**337**	**245**	**1,278**	**1,028**	**455**	**787**	**1,050**	**3,006**	**17,870**

Drilling costs in Q411 relate to a short drill program (3 holes, 458 metres) at the El Tapao prospect which did not yield any significant results. These costs were offset by the reversal of an accrual for Chacay drilling from Q311. The Q311 drilling relates to the 24 hole (4,360m) reverse drill circulation program undertaken at Berta (refer Table 3). In Q211, the Company initiated a 4 hole 1,975 meter diameter drilling program at Chacay (completed July 2011), which explains the higher drilling & trenching costs, and property investigations costs in Q211. In December 2010 and January 2011, the Company completed a 2,424 meter RC drill program at Chacay, resulting in higher drill costs in Q111 and Q410. In Q110, a 5 hole, 1,004 meters RC drill program at Chacay was undertaken. In Q409, two short drill programs at Llancahue and Chacay were undertaken for 1,059 meters and 1,024 meters respectively.

General & administation costs include a portion of all administrative costs of running the Company's Santiago office and a provision for Chilean Value Added Taxes ("VAT"). In Chile, VAT is not refundable in cash and is applied against other VAT credits. The increase in Q211 and Q311 is due to the provision for VAT on the increased drilling programs in the respective quarters.

In Q210, the Company completed a six line-kilometer Titan DCIP survey at Chacay which is included in property acquisition costs. Property acquisition costs in Q210 include the issuance of 150,000 shares for the acquisition of the Celeste property. The property acquisition costs in Q211 comprise $200,000 in option payments for Berta and $25,000 in option payments for El Tapao.

5.2 Other Expenses

The following table details the Company's expenditures by quarter and annually.

Table 14: ($000's) Expenditures summary	Q110	Q210	Q310	Quarterly Q410	Q111	Q211	Q311	Q411	2009	Annual 2010	2011
Other Expenses											
Depreciation and amortization	5	5	5	5	(3)	(3)	15	7	43	20	22
Finance income	(2)	(2)	(5)	(3)	(21)	(30)	(23)	(28)	(19)	(12)	(102)
Foreign exchange loss (gain)	22	(29)	1	77	124	91	(328)	234	139	71	121
Legal and filing fees	33	35	45	9	50	52	13	(1)	53	122	114
Other corporate costs	46	52	112	102	81	133	106	87	260	312	407
Realized gain on disposal	-	-	-	(4,712)	(4,805)	-	-	(817)	-	(4,712)	(5,622)
Salaries & management fees	67	79	143	148	166	175	148	167	326	437	656
Share-based expense	80	39	43	56	871	261	66	346	293	218	1,544
Unrealized loss on held-for-trading	(11)	249	(245)	(7,543)	6,065	130	1,117	296	(328)	(7,550)	7,608
Total	**240**	**428**	**99**	**(11,861)**	**2,534**	**809**	**1,114**	**291**	**767**	**(11,094)**	**4,748**

Finance income is comprised of interest income on cash and cash equivalents. Foreign exchange losses are attributed to exchange rate movements on the Company's functional currency, which is the U.S. dollar except for the Parent Company's which is functionally Canadian.

Foreign exchange loss (gain) are driven by U.S. dollar holding in the Canadian Parent Company, and Chilean and Argentine Pesos balances in our functionally denominated U.S. dollar subsidiaries. The depreciation in the Canadian dollar in the fourth quarter of 2011 explains the foreign exchange loss, similarly the appreciation of the Canadian dollar in the third quarter explains the gain.

Legal and filing fees are higher in the first half of the year as a result of annual listing fees, and legal & regulatory costs associated with the annual general meeting.

Other corporate costs in Q3 2010, Q4 2010 and Q2 2011 were higher due to professional advisory fees. Realized gain on disposal in Q110 relates to the realized gain on disposal of the shares and warrants in Valley High less their cost. The gain on disposal in Q410 is due to the proceeds received from the disposition of 5,850,000 Valley High shares less the carrying cost of the investment which at that time was being determined by the equity method of accounting rather than a fair value method.

In Q1 2011, 2,069,300 Valley High shares were sold at CA$1.81 for gross proceeds of CA$3.7 million and the warrants were sold for gross proceeds of CA$1.7 million. The 5,850,000 common shares of Valley High were disposed of at a price of CA$1.10 for gross proceeds of CA$6,435,000. In the fourth quarter of 2011, the Company received gross proceeds of CA$1.1 million from the disposition of 829,900 Levon shares at an average price of CA$1.34.

Salaries and management fees were lower in Q1 2010 and Q2 2010 as a result of certain officers reducing their fees in an effort to preserve the Company's treasury during the recession. Share based expense relates to stock-based compensation expenses associated with option grants. In Q1 2011 the Company granted a tranche of options which explains the increase in Q1 2011.

The unrealized loss in Q1 2011 represents the reversal of the previous periods' unrealized gains. In Q4 2010, the unrealized gain resulted from the change in accounting practice from equity accounting to fair value. The loss in Q3 2011 is due to the significant decrease in the price of the Levon shares (section 4.1).

5.3 Related Party Disclosure:

As at December 31, 2011, rent and administrative fees of $69,000 (2010: $15,000) were charged by Coro to Valley High. Valley High ceased to be a related party on March 25, 2011.

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

Table 15- Key Management Personnel Compensation	2011	2010
Short-term employee benefits	885,778	631,584
Share-based payments	1,215,200	146,396
Total	**2,100,978**	**777,980**

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, 2011, 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 Nature of Operations

The Company will be required to raise additional funds to meet payment obligations in respect of the San Jorge property, in future years, and continue the development and construction of the San Jorge project and further its exploration portfolio. 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.

6.2 Environmental Permitting at San Jorge

The Company is in the process obtaining the environmental approval necessary to build and operate a mine at San Jorge. It has received approval of its EIS however this was not ratified by the Provincial legislature of Mendoza. There remains significant uncertainty as to whether the Company will receive the necessary environmental permits to be able to advance and develop the San Jorge project and, if obtained, how it is developed. The Company has currently deferred its costs associated with San Jorge, in the event that the necessary environmental permits are not obtained, significant doubt will exist as to whether the Company will be able to recover these costs. In addition, the ability to continue to finance the Company may be impaired in the event that Company's development of San Jorge is stalled or restricted.

6.3 International Financial Reporting Standards ("IFRS")

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in our audited consolidated financial statements.

The following table provides a summary of the key elements involved in the transition to IFRS:

Key Element	
Accounting Policies	Note 17 of the Financial Statements for the year ended December 31, 2011 provides a comprehensive analysis and reconciliation of the major differences and the impacts on these on the Company's accounting policies. The following provides a brief overview on the most significant accounting matters: **Functional Currency** Under IFRS, management has determined that the Parent Company's functional currency is the Canadian dollar whereas the other subsidiaries remain functionally denominated in U.S. dollars. As such management recognizes foreign exchanges gain (losses) on balances held in currencies other than the Canadian dollar in the trial balance of the Parent Company and then translates the Canadian balances to the U.S. dollar reporting currency. Any foreign exchange differences on conversion from the Canadian dollar functional currency to the

	U.S. dollar reporting currency are recorded as other comprehensive income. **Future Income taxes** Under Canadian GAAP, the Company had previously recognized future income taxes on certain payments made to acquire San Jorge as they had no tax basis in Argentina and as such created a future income tax liability. This liability had been subsequently re-valued each quarter with a foreign exchange gain or loss recognized in the income statement. IFRS does not permit the recognition of a liability in this circumstance and therefore the Company has de-recognized this liability and reversed the previously accounted for foreign exchange gains or losses. **Valley High Investment** As of December 31, 2010 there is no difference in the accounting treatment of the Company's Valley High Investment as it was recorded at fair value through profit and loss. Notwithstanding, prior to December 31, 2010, under Canadian GAAP the Company had maintained a US dollar cost base of this investment. Under IFRS, as the Parent Company's functional currency is Canadian dollars, the investee also effectively has a Canadian dollar functional currency and therefore the value of the investment will vary based on the spot rate of the U.S. dollar versus the Canadian dollar.
Information technology and data systems	As anticipated no significant changes were required to either capture information required under IFRS or report under IFRS.
Internal control over financial reporting	The final impact on IFRS on the Company's internal controls was not significant
Disclosure controls and procedures	No significant revisions were required to the Company's control environment for changes in processes and controls as a result of the transition to IFRS.
Financial reporting expertise	The Company conducted its IFRS implementation and transition without any significant issues and consulted with its Auditors when uncertain about any particular matters.
Business activities	Due to the Company's stage of development the Company's underlying agreements have little or 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. No significant impacts were identified on the Company's business activities as a result of the IFRS implementation.

6.4 Recent Accounting Pronouncements

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments or determined whether it will early adopt them.

(i) IFRS 9, *Financial Instruments,* was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement,* except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income.

2011 MD&A (expressed in U.S. Dollars) CORO MINING CORP. TSX Symbol: COP Page| 17

(ii) IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of anentity so as to obtain benefits from its activities. IFRS 10 replaces *SIC-12, Consolidation—Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.

(iii) IFRS 11, *Joint Arrangements*, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities—Non-monetary Contributions by Venturers.*

(iv) IFRS 12, *Disclosure of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

(v) IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

(vi) There have been amendments to existing standards, including IAS 27, *Separate Financial Statements* ("IAS 27"), and IAS 28, *Investments in Associates and Joint Ventures* ("IAS 28"). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

(vii) IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

6.5 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 effect on the annual or interim financial statements.

Management has concluded that, as at December 31, 2011, 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 December 31, 2011 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.

6.6 Forward Looking Statements

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

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

6.7 Foreign Political Risk

Coro's material properties are currently located in Argentina and Chile and, as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.8 Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

An example of the impact changes in laws and regulations can have on the Company was at San Jorge when in June 2007 the Provincial Government of Mendoza introduced legislation that prohibited the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, could impair the Company's ability to develop the oxide resources at San Jorge. The Company believes that this legislation is unconstitutional and has filed an action against the Provincial Government of Mendoza ("Government") in an attempt to protect its rights to develop San Jorge. The Company was one of twelve companies that filed an action against the Government.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.9 Estimates of Mineral Resources

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

6.10 Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

6.11 Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn a 100% interest in its San Jorge property. To earn its 100% interest in the property, the Company is required to make certain cash payments. If the Company fails to make these payments, the Company may lose its right to such property and forfeit any funds expended to such time. In addition, the Company is earning into a portion of the Berta property and if it fails to make these payments may also lose its right to this property.

6.12 Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

6.13 Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.14 Critical Accounting Policies

Foreign currency translation

The functional currency of the Parent Company, Coro Mining Corp., is the Canadian dollar. The functional currency of the Company's Chilean and Argentinian's subsidiaries is the US Dollar. The presentation currency of the Company is the U.S. dollar. The financial statements of the parent company are translated into US dollars for presentation purposes as follows: assets and liabilities at the closing rate at the date of the consolidated statements of financial position, income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates) and shareholders' equity components at closing/historical rate. All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Foreign currency translation differences are recognized in the statement of loss.

Investments in associates

Investments in companies over which Coro has significant influence are accounted for using the equity method. The Company's share of profits or losses is recognized in the statement of loss. Dilution gains and losses arising from changes in interests in associates are recognized in the statement of loss.

Exploration and Evaluation Costs

Exploration and evaluation costs include costs to acquire the rights to explore, geological studies, exploratory drilling and sampling and directly attributable administrative costs. Exploration and evaluation costs relating to non-specific projects or properties or those incurred before the Company has obtained legal rights to explore an area are expensed in the period incurred.

Exploration and evaluation costs are recognized as mineral property interests when management has established or believes that a resource exists or that the costs can be economically recovered. Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, exploration

and evaluation assets are reclassified to mine properties within property, plant and equipment.
Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

Asset impairment
The Company performs impairment tests on mineral properties, when events or circumstances occur which indicate the assets may not be recoverable. Impairment assessments are carried out on project by project basis with each project representing a single cash generating unit. When impairment indicators are identified, and impairment loss is recognized for any amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

7 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION
(Unaudited)

Table 16: ($000's)	Summary of Financial Performance- IFRS									
	Quarterly								Annual	
	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	2010	2011
Net Revenues	-	-	-	-	-	-	-	-	-	-
Exploration Expenditures										
Consulting, lab.& prof. fees	58	42	62	91	63	84	50	135	253	332
Drilling and trenching	67	-	-	158	41	605	617	(53)	226	1,211
General & admin costs	62	63	31	42	88	256	212	177	199	733
Property investigations	39	194	17	25	39	83	131	170	276	422
Property acquisition costs	-	48	-	-	-	225	-	1	48	226
Travel & accommodation	8	16	5	20	14	25	18	25	48	82
Total Exploration Costs	**235**	**363**	**115**	**337**	**245**	**1,278**	**1,028**	**455**	**1,050**	**3,006**
Corporate and Other Costs										
Depreciation & amortization	5	5	5	5	(3)	(3)	15	7	20	22
Finance income	(2)	(2)	(5)	(3)	(21)	(30)	(23)	(28)	(12)	(102)
Foreign exchange loss (gain)	22	(29)	1	77	124	91	(328)	234	71	121
Legal and filing fees	33	35	45	9	50	52	13	(1)	122	114
Other corporate costs	46	52	112	102	81	133	106	87	312	407
Realized gain on disposal	-	-	-	(4,712)	(4,805)	-	-	(817)	(4,712)	(5,622)
Salaries and management fees	67	79	143	148	166	175	148	167	437	656
Stock-based payments expense	80	39	43	56	871	261	66	346	218	1,544
Unrealized gain on held-for-trading	(11)	249	(245)	(7,543)	6,065	130	1,117	296	(7,550)	7,608
Total Corporate & Other	**240**	**428**	**99**	**(11,861)**	**2,534**	**809**	**1,114**	**291**	**(11,094)**	**4,748**
Earnings before tax & equity earnings	**475**	**791**	**214**	**(11,524)**	**2,779**	**2,087**	**2,142**	**746**	**(10,044)**	**7,754**
Future income tax (expense)	-	-	-	276	(281)	-	-	-	276	(281)
Equity earnings and dilution gains	175	557	(146)	(1,196)	-	-	-	-	(610)	0
Loss (earnings)	**650**	**1,348**	**68**	**(12,444)**	**2,498**	**2,087**	**2,142**	**746**	**(10,378)**	**7,473**
Other Comprehensive Income	(28)	(131)	53	(225)	(524)	(174)	1,214	(527)	(331)	(11)
Comprehensive Loss (income)	**622**	**1,217**	**121**	**(12,669)**	**1,974**	**1,913**	**3,356**	**219**	**(10,709)**	**7,462**
Basic earnings (loss) per share	$0.01	$0.01	$0.00	$(0.13)	$0.02	$0.01	$0.02	$0.00	($0.11)	$0.06
Fully diluted earnings per share	$0.01	$0.01	$0.00	$(0.11)	$0.02	$0.01	$0.02	$0.00	($0.09)	$0.06
Exploration Expenditures by project										
Chile:										
Llancahue	9	2	4	1	-	10	-	1	16	11
Chacay	140	176	26	231	108	732	297	(10)	573	1,128
Berta	-	-	-	-	-	200	485	165	-	850
Other	86	195	85	106	137	336	246	299	461	1,017
Total exploration	**235**	**363**	**115**	**337**	**245**	**1,278**	**1,028**	**455**	**1,050**	**3,006**

Table 17: ($000's)	Summary of Financial Position							
	Q110	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**Q411**
Financial Position								
Assets								
Cash and cash equivalents	1,807	3,241	2,617	7,985	18,838	15,116	12,017	11,965
AR and prepaids	51	32	43	84	100	68	57	76
Other current assets	-	-	-	8,979	2,424	2,304	1,028	479
Total Current Assets	1,857	3,272	2,661	17,048	21,362	17,488	13,102	12,520
Property, plant and equipment	640	634	628	625	649	645	650	629
Mineral property interests	**16,533**	**18,884**	**19,427**	**20,109**	**20,729**	**25,493**	**26,336**	**27,115**
Engineering	-	-	50	6	-	-	90	242
Environmental & permitting	78	102	92	369	154	236	222	174
General & administration	2	157	317	213	137	307	365	186
Geology	54	88	82	92	58	129	81	89
Metallurgy	-	-	-	-	-	-	-	-
Property acquisition costs	-	2,000	-	-	-	4,000	-	-
Share-based compensation	9	4	2	2	272	92	85	88
Other assets	2,203	1,571	1,805	-	-	-	-	-
Total Assets	**21,234**	**24,362**	**24,521**	**37,782**	**42,740**	**43,626**	**40,088**	**40,264**
Liabilities								
AP and accrued liabilities	381	405	544	579	401	969	586	519
Deferred income tax liability	-	-	-	276	-	-	-	-
	381	405	544	855	401	969	586	519
Shareholders' Equity								
Common shares	37,849	41,716	41,827	42,090	49,630	51,800	51,897	51,650
Contributed surplus	2,755	3,218	3,246	3,266	3,112	3,189	3,281	3,986
AOCI	28	159	106	331	855	1,028	(185)	342
Deficit	(19,777)	(21,136)	(21,204)	(8,760)	(11,258)	(13,360)	(15,491)	(16,233)
Total Shareholders' Equity	20,855	23,957	23,976	36,927	42,339	42,657	39,502	39,745
Total Liabilities and Equity	**21,234**	**24,362**	**24,519**	**37,782**	**42,740**	**43,626**	**40,088**	**40,264**
Weighted average # of shares (000's)	91,183	95,481	104,275	99,094	128,830	135,626	137,874	135,170
Working Capital	1,476	2,867	2,117	16,192	20,912	16,519	11,488	12,001

Table 18: Selected Annual Information	2009	2010	2011
Net sales or revenues	-	-	-
Earnings (loss) before discontinued operations	539	(10,709)	7,462
Earnings (loss) before discontinued operations per-share	(0.01)	(0.11)	0.06
Earnings (loss) before discontinued operations diluted per-share	(0.01)	(0.09)	0.06
Net earnings (loss)	539	(10,709)	7,462
Net earnings (loss) per-share	(0.01)	(0.11)	0.06
Net earnings (loss) diluted per-share	(0.01)	(0.09)	0.06
Total assets	21,628	37,782	40,264
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-