CORO MINING CORP.

Management Discussion and Analysis for the three months and year ended December 31, 2009

(Expressed in U.S. Dollars)

March 26, 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 audited financial statements for the year ended December 31, 2009.

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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 March 26, 2010 the Company had 91,386,863 shares outstanding and a market capitalization of CA$45.7 million.

San Jorge:
The Company has its registered corporate office in Vancouver, Canada. 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, of the Cerro-Chacay copper prospect which is located 12km southeast of Teck's Relincho property. In March 2010, the Company announced the results of a 1,004 metre drill program, which was highlighted by hole-CHCRC13 which intercepted 122 metres of 0.77% copper.

Llancahue and Talca 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, although a formal letter terminating the full agreement has not yet been received.

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.

In May 2009, the Company terminated its option over Andrea property located in Region VII.

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, 2009 the Company had cash and cash equivalents of $2.1 million (December 31, 2008: $0.4m) and a working capital of $1.8 million. From inception to December 31, 2009, the Company had cumulatively raised $38.8 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 ($14.8 million). A further $16.8 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 February 28, 2010, the Company had cash and cash equivalents of $1.8 million.

1.4 Key Personnel and Competencies

The Board of Directors is comprised of four 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 four Independent Directors have 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

- Drilling at Chacay intercepted 122 metres at 0.77% from 1,004m drill program (March 2010)
- Completion of the Sectoral review of the San Jorge Environmental Impact Study ("EIS") including more than 10 opinions endorsing the project (February 2010)
- The National Technical University completed a positive technical evaluation of San Jorge EIS on behalf of the Provincial Government of Mendoza (September 2009)
- Drilling at Chacay intercepts 88 metres at 0.47% copper from 1,024m drill program (December 2009)
- Drilling at Llancahue intersected 36 metres at 2.43% Copper + 0.102% Molybdenum + 5.8 g/t Silver from a 1,059m drill program (November 2009)
- Receipt of $1m and $0.9m from exercise of warrants (December 2009 and October 2009 respectively).
- Recovery of Llancahue prospect from Freeport after a positive drill program (July 2009)
- Appointment of President of Minera San Jorge and resignation of VP of Development (July 2009)
- Freeport McMoran drill tested Llancahue (April 2009)
- Drill tested Andrea (April 2009) and subsequent option termination (May 2009)
- Terminated Barreal Seco and Salvadora option agreements (Feb 2009)

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 permitting phase of the project with the Provincial Government in Mendoza. Upon receipt of the permit, the Company will look to complete a pre-feasibility study ("PFS") and establish the financing parameters for the project. Assuming a permit is obtained in 2010, and subject to continued positive engineering studies, the Company could have production from San Jorge during 2013.

Environmental Permit:
The Company submitted its EIS for approval in October 2008 to the Provincial Government on Mendoza which accepted it for evaluation in March 2009. The EIS since acceptance for evaluation 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 Environmental Impact Study ("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 is the Sectoral Review, which was completed in February 2010. The Sectoral Review is 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 and represents the final step in the public consultation process. Our Argentinean team has met extensively with numerous interested parties with direct and indirect interests in the project 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.

In July 2009, the Company announced the appointment of Mr. Fabian Gregorio, as President of Minera San Jorge, further enhancing our Mendoza based team, which includes Mr Raúl Rodriguez, an Argentinean lawyer, Mr Pablo Alonzo who is responsible for public relations and environmental matters, Mr. Alejandro Palma, an Argentinean project geologist and Mr. Marcelo Cortes, VP Project Development.

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, annual expenditures for the last three years and indicates the life to date (“LTD”) expenditure on the project.

Table 2: ($000’s)	**Quarterly**								**Full Year**			**LTD**
San Jorge Expenditures	**Q108**	**Q208**	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**2007**	**2008**	**2009**	
Engineering & infrastructure	264	60	509	(134)	-	3	-	-	1,453	699	3	2,155
Environmental	73	85	316	(123)	-	14	24	102	127	351	140	620
General & admin	417	333	493	111	298	277	282	162	2,295	1,353	1,019	5,258
Geology	49	59	336	63	43	68	76	47	1,474	507	234	2,977
Metallurgy	29	66	3	-	-	8	8	10	506	98	26	630
Mine Planning	108	-	(96)	-	-	-	-	-	106	12	-	118
Property acquisition costs	-	1,351	-	-	-	769	-	-	1,506	1,351	769	6,295
Total costs capitalized	940	1,954	1,561	(83)	341	1,139	390	321	7,467	4,371	2,191	18,053

Quarterly Discussion:
General & administration costs for the quarter comprise 50%, environmental costs 32% and geology costs comprise 15% of the total development spend on San Jorge. Included within general & administration costs are the costs associated with our Argentine project team who are advancing the project through the community consultation and permitting process. Environmental costs include the ongoing costs of advancing the EIS through the approval process including the cost of the technical review of the UTN. 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 a permit and all other significant expenditure has been deferred until the permit is approved. The acquisition costs in Q209 arise 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.

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 to assist the Company during the financial uncertainty that existed prior to the private placement in the first quarter of 2009. 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.

Annual Discussion:

Geology costs in 2007 were higher than in 2008 and 2009 as a result of the Company undertaking drilling to define the 43-101 resource at San Jorge. Engineering and infrastructure costs were also higher in 2007 as a result of the work undertaken on the pre-feasibility study of the leach only operation at San Jorge and also the work undertaken on the PEA on the float only operation. The property option payments on San Jorge were down on 2009 as a result of the renegotiation of the underlying option agreement in 2009.

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 early stage exploration prospects which have no established resource; the Company is currently undertaking limited drill programs and exploration programs on these properties,

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

Table 3: ($000's)	**Quarterly**								**Full Year**			
Other Exploration Chile	**Q108**	**Q208**	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**2007**	**2008**	**2009**	**LTD**
Administration costs	130	94	119	57	74	32	50	67	793	397	223	1,966
Consult, lab & prof.	371	96	307	137	53	39	20	83	1,131	1,310	195	3,373
Drilling & trenching	9	-	-	-	-	46	-	155	1,005	9	201	2,179
Property investigations	230	122	8	7	51	33	7	19	1,001	367	110	2,094
Property acquisition	400	115	100	-	-	25	-	-	854	615	25	2,491
Travel & accommodation	19	7	10	3	10	8	3	12	160	39	33	355
Total exploration costs	**1,159**	**734**	**641**	**204**	**188**	**183**	**80**	**336**	**4,944**	**2,736**	**787**	**12,458**
By Project:												
Flores	649	171	121	(21)	32	11	1	2	2,984	921	46	6,201
Cerro Negro	215	305	211	(34)	-	-	-	-	-	697	-	697
Llancahue	-	-	-	-	-	-	-	156	-	-	156	156
Chacay	-	-	-	-	-	-	-	120	-	-	120	120
Other	295	258	309	259	156	172	79	58	1,960	1,121	465	5,283
Total exploration costs	**1,159**	**734**	**641**	**204**	**188**	**183**	**80**	**336**	**4,944**	**2,736**	**787**	**12,458**

Included within Chilean exploration expenditures are the Company's past costs on Barreal Seco and Salvadora (options terminated February 2009), indirect costs on the evaluation of Cerro Negro (option terminated October 2008), the Gloria property (option terminated) and the Andrea property (option terminated on May 2009).

Quarterly Discussion:

Exploration during the four quarters of the year was significantly down on prior quarters drilling as the Company limited its exploration program in order to conserve cash. In Q4 2009, the Company undertook two short drill programs at Llancahue and Chacay for 1,059 metres and 1,024 metres respectively. 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 February 2009, the Company announced that it had terminated its option to acquire Barreal Seco and Salvadora which accounts for the lower exploration costs from Q408 on the Flores project.

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 this year under the Freeport Agreement. The significant assay results are shown on the table below:

Table 4: 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

For full details of the drill program referenced should be made to the Company's News Release dated November 19, 2009. The second drill program in Q4 2009 was a 4 hole-1,024m drill program at Chacay, three of the four widely spaced holes, intersected the secondary enrichment blanket as anticipated with the following grades:

Table 5A: Chacay Drill Results (December 2009)

Hole	From	To	m	%CuT	%CuS	%CuCN	Solubility
CHCRCO9	236	324	88	0.47	0.09	0.35	95%
including	246	290	44	0.57	0.10	0.43	98%
CHCRC08	160	208	48	0.20	0.06	0.12	93%
CHCRC10	138	194	56	0.15	0.05	0.09	91%

The intersection in CHCRC09 is comparable to previous drill hole CHCRC06 (refer to news release 09-11 dated November 25, 2009) which intersected 78m at 0.44%CuT. For full details of the drill program reference should be made to the Company's News Release dated January 5, 2010. In February 2010, the Company completed a 5 hole-1,004m reverse circulation drill program to follow up from the December 2009 results. The following table summarizes the results from the follow up drill program, for full details of the drill program reference should be made to the Company's News Release dated March 24, 2010:

Table 5B: Chacay Drill Results (March 2010)

Hole	From	To	m	%CuT	%CuS	%CuCN	Solubility	g/t Au
CHCRC12	0	206	206		No significant results			
CHCRC13	112	234	122	0.77	0.14	0.56	91%	0.05
including	114	172	58	0.99	0.17	0.77	95%	0.05
CHCRC14	68	82	14	0.53	0.19	0.28	88%	0.05
	82	174	92		Results awaited			
CHCRC15	120	160	40	0.65	0.18	0.44	94%	0.03
	160	204	44		Results awaited			
CHCRC16	0	186	186		Results awaited			

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, although a formal letter terminating the agreement has not yet been received. The Company has reduced its land position in the Talca area to approximately 15,500 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.

Consulting, labor & professional fees for the fourth quarter comprise 25% (Q408: 32%), administration costs comprise 20% (Q408: 13%) of the total other exploration costs in Chile during the quarter as the Company had curtailed any significant exploration activities. Not included in above table, is expenditure and LTD expenditure on exploration properties in Mexico. On September 26, 2008, the Company sold its Mexican properties to Valley High Ventures Ltd. ("Valley High") prior to disposal it had spent approximately $2.0 million in Mexico

Annual Discussion:
In 2009, the Company's exploration portfolio was reduced with the termination of the Barreal Seco, Salvadora and Andrea Option agreements. The amount of exploration spend was also reduced with only short course drill programs

2009 MD&A (expressed in U.S. Dollars) TSX Symbol: COP

being completed at on Llancahue, Chacay and Andrea. Included within the 2008 expenditures was $0.7m worth of labor and professional time associated with the assessment of the Cerro Negro operating mine in Chile. The exploration costs in 2007 were higher in 2007 than 2008 as a result of the drilling testing that occurred at the Barreal Seco and Salvadora.

3 OUTLOOK

The Sectoral Review stage of the approval process is now complete and the positive conclusions were received from the National Technological University of Mendoza's Independent Review of the San Jorge project. The next step in the process is for the Secretary of the Environment to call a Public Hearing. The public hearing represents the final step in the public consultation process. Our Argentinean team has met extensively with numerous interested parties with direct and indirect interests in the project 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. The EIS will then need to be ratified by the provincial legislature.

Upon this positive announcement, the Company will immediately update its Preliminary Economic Assessment (“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.

The Company has a $2 million option payment due on San Jorge in May 2010 and the Company will either approach its current warrant holders to exercise their warrants or alternatively undertake a private placement to fund both the property option payment and working capital.

The 122 metre intercept of 0.77% copper at Chacay, highlights the need to undertake a diamond drilling program aimed at better defining the chalcocite blanket, providing a better understanding of the geology and alteration, and testing the deeper portions of the ore occurrence. The cost of this program will also need to be funded and will be probably financed in conjunction with the property option payment for San Jorge. The recent drill programs at Llancahue have further developed our understanding of this prospect and this project will continue to be explored as exploration funding permits.

4 2009 FINANCIAL POSITION REVIEW

4.1 Cash and Working Capital

Table 6: ($000’s) - Cash and Working Capital	Dec-07	Dec-08	Dec-09
Cash and cash equivalents	10,025	351	2,116
AR and prepaids	326	77	77
AP and accruals	(1,664)	(877)	(386)
Net working capital	8,687	(449)	1,807

The Company’s working capital position improved from December 2008 due to the CA$ 4.5 million financing that was completed in the first quarter of 2009 and the early exercise of warrants that occurred in the fourth quarter of 2009. The reduction in AP and accruals is consistent with the decrease in the Company’s activities and the payment of certain payables after the completion of the financing in the first quarter.

In May 2010, pursuant to the San Jorge option agreement, a further $2.0 million payment is due to Lumina Copper Corp. The funds on hand at December 31, 2009 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. As of February 28, 2010, the Company had cash and cash equivalents of $1.8 million.

4.2 Other Assets and Liabilities

Table 7: ($000's) -Other Assets and Liabilities	**Dec-07**	**Dec-08**	**Dec-09**
Property, plant and equipment	787	710	647
Mineral property interests	11,491	15,862	18,053
Other assets	16	1,163	2,279
Total other assets	12,294	17,735	20,979
Liabilities	1,664	877	386
Future income tax liability	934	1,251	1,401
Total other liabilities	2,598	2,128	1,787

Capital expenditure on property, plant and equipment ("PPE) have been limited in 2009 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 have increased due to the valuation of warrants obtained in a share for unit swap that occurred in December 2009 and the recognition of dilution gains on the Company's investment in Valley High Ventures ("Valley High"). The Company's equity accounts for its 20.6% investment in Valley High. The Company currently holds 9,140,353 common shares of Valley High. The carrying value of its investment during the year has increased as a result of dilution gains of $893,000.

During the year, Valley High' share price increased as a result of its discovery hole at Cordero (for information on Valley High reference should be made to www.valleyhighventures.com). In December 2009, Valley High completed approximately $6 million in financing at $0.45 per share which was significantly above Coro's cost base resulting in a dilution gain of approximately $877,000.

Investments have also increased by a further $343,000 as a result of the recognition of 1,525,000 warrants in Valley High. In December 2009, the Company swapped some of its free-trading shares for 3,050,000 units in a non-brokered private placement. The net result of which was the receipt of 1,525,000 warrants at no cost.

The Company also recognized equity losses of $120,000 (2008: $210,000) in 2009.

As of October 31, 2009 (Valley High and Coro have non-contemporaneous reporting periods), Valley High reported current assets of CA$1.0 million; non-current assets of CA$2.3 million and liabilities of CA$0.6 million. Valley High reported losses and comprehensive losses for the twelve months ended October 31, 2009 of CA$0.6 million (2008: CA$1.9m).

Total assets of Coro as at December 31, 2009 were $23.2 million (Dec 31, 2008: $18.2m) and total liabilities were $1.8 million (including a future income tax liability of $1.4 million) (Dec 31, 2008: $2.6m).

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. During the year, the depreciation in the Argentinean Peso has resulted in a decrease in the FIT liability and a corresponding foreign exchange gain of $119,000. An additional future income tax liability of $269,000 was assumed with the $0.5 million payment made to Lumina Copper in May 2009.

4.3 Equity and Financings

Table 8: ($000's) -Shareholders' Equity	Dec-07	Dec-08	Dec-09
Common shares	30,159	33,085	37,682
Contributed surplus	882	1,652	2,694
Accumulated other comprehensive income	475	475	475
Deficit	(11,469)	(19,177)	(19,466)
Total shareholders equity	20,047	16,035	21,385

On January 26, 2009, Coro announced the closing of a non-brokered private placement with Benton of 27,272,727 units of the Company at a price of CA$0.11 per unit. Each unit comprised one common share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until January 23, 2011, subject to early forced exercise, at an exercise price of CA$0.18 until January 23, 2010 and an exercise price of CA$0.20 thereafter. A fair value of $900,060 was allocated to the warrants.

On February 6, 2009, Coro announced the closing of a non-brokered private placement of 13,635,909 units of the Company at a price of CA$0.11 per unit. Each unit is comprised of one common share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until February 5, 2011, subject to early forced exercise, at an exercise price of CA$0.18 until February 5, 2010 and an exercise price of CA$0.20 thereafter. Combined with the Benton private placement, the Company issued a total of 40,908,636 units for gross proceeds of CA$4,499,950. Contributed surplus was charged with a fair value of $374,631 associated with the second private placement.

During the third and fourth quarters of 2009, 11,095,000 warrants of the aforementioned financings were exercised and CA$1,997,100 received by the Company.

Equity instruments

Table 9: ($000's) - Equity Instruments	Dec-07	Dec-08	Dec-09
Common shares outstanding	36,209,439	38,562,773	90,566,409
Options outstanding			
Number	2,630,000	2,319,900	6,038,733
Weighted average price	CA$0.99	CA$1.04	CA$0.39
Warrants outstanding			
Number	420,000	1,150,000	30,963,636
Weighted average price	CA$2.25	CA$2.07	CA$0.25

As of February 28, 2010 the Company had 91,386,863 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	Pending

4.4 Contractual Obligations

The following table shows the contractual obligations of the Company including property options payments as at December 31, 2009:

Table 11: - Contractual Obligations ($000's)	**2010**	**2011**	**2012**	**Thereafter**	**Total**
Operating lease	94	36	-	-	130
Property Option Payments[1]	2,000	4,000	5,000	5,000	16,000
	2,094	**4,036**	**5,000**	**5,000**	**16,300**

[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 December 31, 2009 the Company had no significant commitments for capital expenditures. Should the Company be successful in obtaining a permit for San Jorge it will be look to undertake a pre-feasibility study to meet its corporate objective of developing San Jorge.

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, $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 2009 EXPENDITURES REVIEW

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

Table 12: ($000's) Expenditures summary	Q108	Q208	Q308	Q408	Q109	Q209	Q309	Q409	2007	2008	2009
	Quarterly								Full Year		
Net Sales	-	-	-	-	-	-	-	-	-	-	-
Exploration costs	1,365	873	731	203	188	183	80	336	5,499	3,173	787
Development costs	940	1,954	1,561	(82)	341	1,139	390	321	7,468	4,371	2,191
Total exploration & development	2,305	2,827	2,292	121	529	1,322	470	657	12,967	7,544	2,978
Development costs capitalized	(940)	(1,954)	(1,561)	82	(341)	(1,139)	(390)	(321)	(7,468)	(4,371)	(2,191)
Corporate costs	368	348	308	219	177	136	145	181	998	1,244	639
Depreciation and amortization	24	23	20	15	13	12	13	5	87	82	43
Foreign exchange loss (gain)	236	(130)	(63)	(161)	(180)	(114)	(82)	11	(620)	(117)	(365)
Gain on disposal	-	-	(1,193)	(97)	-(1)	-	-	-	-	(1,290)	-
Other gains								(328)			(328)
Interest income	(70)	(42)	(6)	2	(4)	(5)	(8)	(2)	(423)	(116)	(19)
Stock-based compensation	148	99	95	(67)	64	21	39	181	318	275	305
Writedown of deferred costs	-	-	4,064	(81)	-	-	-	-	-	3,983	-
Writedown of investments	-	-	-	264	-	-	-	-	-	264	-
Equity and dilution losses	-	-	3	207	55	(17)	21	(832)	-	210	(773)
Net loss	2,071	1,171	3,959	504	312	216	208	(447)	5,859	7,708	289
Basic & diluted loss per share	$0.06	$0.03	$0.11	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

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 during the recent recession. The foreign exchange gains in the first three quarters arose as a result of revaluing the Company's future income tax liability which denominated in Argentine Pesos, the settlement of payables denominated in currencies other than the US dollar, and the holding of Canadian dollars against a depreciating U.S. dollar. The loss in Q4 is consistent with the strengthening of the US dollar against the Canadian dollar (the Company holds both US and Canadian dollars in its treasury).

The other gain in Q4 comes from the valuation of 1,525,000 Valley High warrants that were received in December 2009 (refer section 4.2) and the subsequent re-valuation of these warrants as at December 31, 2009.

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. Cerro Negro comprised a combined open pit and underground operation producing copper cathodes via heap leach, copper-silver concentrates via flotation and copper sulphates, as well as the toll treatment of third party oxide ores.

Equity and dilution losses represent the Company's share of the losses from Valley High and dilution losses as a result of Valley High issuing more common shares. For 2009, the Company recorded equity losses of $120,000 and dilution gains of $893,000.

Annual Discussion:
Annual exploration expenditures are discussed in section 2.3 and annual development expenditures are discussed in section 2.2. The reduction in corporate costs in 2009 is consistent with the reduction in management fees received by certain Executives. The larger foreign exchange gain is due to the change in functional currency in 2007 coupled with

larger cash holdings. The gain on disposal in 2008 relates to the recognition of 64.4% of the gain on disposal of our Mexican operations which had previously been expensed.

The other gain in Q4 comes from the valuation of 1,525,000 Valley High warrants that were received in December 2009 (refer section 4.2) and there subsequent re-valuation as of December 31, 2009.

Related Party Disclosure:

The Company paid $nil (2008: $94,000) in expenses (on a cost recovery basis) to a private company with directors in common. For the year ended December 31, 2009, rent and administrative fees of $34,000 were charged by Coro to Valley High.

6 2009 CASHFLOW REVIEW

Table 13: ($000's)				**Quarterly**						**Full Year**	
Cashflow Review	**Q108**	**Q208**	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**2007**	**2008**	**2009**
Operating cash flow	(1,898)	(1,052)	(970)	(419)	(249)	(225)	(147)	(533)	(5,454)	(4,340)	(1,154)
Non-cash working capital movements	(90)	(16)	111	(307)	11	(136)	(34)	(9)	79	(302)	(168)
Operating cash flow after non-cash	(1,989)	(1,067)	(860)	(726)	(238)	(361)	(181)	(542)	(5,375)	(4,642)	(1,322)
Financing activities	-	-	2,594	-	3,545	(8)	45	1,834	11,369	2,594	5,416
Investing activities	(2,060)	(2,048)	(2,313)	(1,206)	(735)	(952)	(390)	(252)	(6,043)	(7,626)	(2,329)
Net cash flow	**(4,049)**	**(3,115)**	**(579)**	**(1,932)**	**2,572**	**(1,321)**	**(526)**	**1,040**	**(49)**	**(9,674)**	**1,765**

Quarterly Discussion:
For the three months ended December 31, 2009, cash outflow from operations, after non-cash working capital movements, was $0.5 million (Q408: $0.7m). Cash flow from financing was $1.8 million (Q408:$nil) as a result of the exercise of 10,600,000 warrants at CA$0.18. Cash outflow from investing activities was $0.3 million for the three months ended December 31, 2009 (Q408: $1.2m) as the Company continued to defer costs associated with San Jorge.

Annual Discussion
For the years ended December 31, 2009, cash outflow from operations, after non-cash working capital movements, was $1.3 million (2008: $4.6m), which is slightly lower than the loss for the period due to adjustments for non-cash items. Proceeds from financing activities for the year was $5.4 million (2008: $2.6m) as the Company received the proceeds from its unit offerings and subsequent warrant exercise. Cash outflow from investing activities was $2.3 million for year ended December 31, 2009 (2008:$7.6m) as the Company continued to invest in San Jorge.

7 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.

7.1 Going Concern and Financing

In the first quarter of 2009, the Company was able to re-establish its working capital through the completion of a CA$4.5 non-brokered private placement. These funds have been sufficient to allow the Company to continue to advance the San Jorge project through the permitting process. In October and December 2009, the Company received CA$1.9 million through the exercise of warrants which will help fund the proposed drill programs at Llancahue and Chacay and continue the advancement of the permitting process at San Jorge.

The Company will be required to raise additional funds to meet payment obligations is respect of the San Jorge property in May 2010 ($2m) 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.

7.2 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.

<u>Status of Changeover Plan:</u>
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

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	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

Financial Instruments – Disclosures

The CICA amended Section 3862 in 2009, "Financial Instruments – Disclosures," requires to include additional disclosure requirements about fair value measurements of financial instruments and to enhance liquidity risk disclosures. Adoption of this standard did not have a significant effect on the financial statements.

Goodwill and Other Intangible Assets

The Canadian Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 3064 "Goodwill and Intangible Assets" which the Company adopted, effective January 1, 2009. The new requirements of Section 3064 are for recognition, measurement, presentation and disclosure. Section 3064 replaces Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. There was no significant impact upon adoption of this new accounting standard on the consolidated financial statements.

Business Combinations

In January 2009, the CICA issued Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations", and provides the equivalent to International Financial Reporting Standards 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 will early adopt this new standard effective January 1st, 2010 and expects that its adoption will have 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 replace Section 1600, "Consolidated Financial Statements". These two Sections are the equivalent to the corresponding provisions of International Accounting Standard 27, "Consolidated and Separate

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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 will adopt this new standard effective January 1st, 2010 and expects that its adoption will have no significant impact on the consolidated financial statements.

Mining Exploration Costs

In March 2009, the CICA issued EIC 174, "Mining Exploration Costs" whereby the EIC reached a consensus that a mining enterprise that has not established mineral reserves objectively and, therefore, may not have a basis for preparing a projection of the estimated future net cash flow from the property, is not precluded from considering exploration costs to have the characteristics of property, plant and equipment. The EIC also provided guidance in determining whether an impairment of capitalized costs have incurred. The release of EIC-174 had no significant impact on the consolidation financial statements.

7.3 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 December 31, 2009, 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 or year ended December 31, 2009 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 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.

7.9 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 certain of its properties (75% interest in the Barreal Seco Property). To earn its 100% interest in each 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 properties and forfeit any funds expended to such time.

7.10 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.

7.11 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.

7.12 Critical Accounting Policies

Foreign currency translation

The Company has a US dollar measured currency. The temporal method of translation is used to translate foreign currency transactions and the financial statements of foreign subsidiaries, which are considered financially and operationally integrated, into the Company's measured currency. The temporal method is applied as follows:

(i) Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date;

(ii) Non-monetary assets and liabilities, and equity are translated at historical rates; and

(iii) Revenue and expense items are translated at the rate of exchange prevailing at the time of the transaction or at average exchange rates during the period as appropriate.

Gains and losses on re-measurement to the measured currency are included in net income for the period.

Mineral properties and deferred exploration costs

Exploration and associated costs relating to non-specific projects or properties are expensed in the period incurred. When management has established that a resource exists, significant property acquisition (including transaction costs), exploration and development costs relating to those specific properties are deferred until the project to which they relate is sold, abandoned, impaired or placed into production.

Asset impairment

The Company performs impairment tests on property, plant and equipment and mineral properties when events or circumstances occur which indicate the assets may not be recoverable.

Where information is available and conditions suggest impairment, estimated future net cash flows for each project are calculated using estimated future prices, proven and probable reserves and resources, and operating, capital and reclamation costs on an undiscounted basis. When estimated future cash flows are less than the carrying value, the project is considered impaired. Reductions in the carrying value of each project would be recorded to the extent the net book value of the investment exceeds the discounted estimated future cash flows. Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered.

The Company has not recorded impairment on it San Jorge project as it believes that its costs are recoverable. This analysis is supported by the recent PEA that was completed (refer section 3.2)

Investments

Investments in companies over which Coro has significant influence are accounted for using the equity method.

8 SUMMARY OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION

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

Table 14: ($000's)	Summary of Financial Performance										
	Quarterly								Annual		
	Q108	**Q208**	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**	**2007**	**2008**	**2009**
Total Revenues	-	-	-	-	-	-	-	-	-	-	-
Exploration Expenditures											
Administration costs	147	127	132	58	74	32	50	67	893	464	223
Consulting, lab.& prof. fees	440	477	477	137	53	39	20	83	1,372	1.530	195
Drilling and trenching	9	-	-	-	-	46	-	155	1,031	9	201
Property investigations	241	131	9	6	51	33	7	19	1,054	387	110
Property acquisition costs	500	115	100	-	-	25	-	-	942	715	25
Travel & accommodation	28	23	13	2	10	8	3	12	207	68	33
Total Exploration Costs	1,365	873	731	204	188	183	80	336	5,499	3,173	787
Development Expenditures											
Engineering & infrastructure	264	60	509	(134)	-	3	-	-	1,453	699	3
Environmental	73	85	316	(123)	-	14	24	102	127	351	140
General & administration	417	333	493	111	298	277	282	162	2,295	1,354	1,019
Geology	49	59	336	63	43	68	76	47	1,474	507	234
Metallurgy	29	66	3	-	-	8	8	10	506	98	26
Mine Planning	108	-	(96)	-	-	-	-	-	106	(96)	-
Property acquisition costs	-	1,351	-	(0)	-	769	-	-	1,506	1,351	769
Total costs capitalised	940	1,954	1,561	(83)	341	(1,139)	390	321	7,467	4,372	2,191
Other Expenses											
Corporate costs	368	348	308	219	177	136	145	181	998	1,243	639
Depreciation	24	23	20	16	13	12	13	5	87	83	43
Foreign exchange loss (gain)	236	(130)	(63)	(161)	(180)	(114)	(82)	11	(620)	(118)	(365)
Gain on disposal	-	-	(1,193)	(97)	(1)	-	-	-	-	(1,290)	-
Interest income	(70)	(42)	(6)	2	(4)	(5)	(8)	(2)	(423)	(116)	(19)
Stock-based compensation	148	99	95	(67)	64	21	39	182	318	275	305
Gain on warrants valuation	-	-	-	-	-	-	-	(328)	-	-	(328)
Writedown of deferred costs	-	-	4,064	(81)	-	-	-	-	-	3,983	-
Writedown of investments	-	-	-	264	-	-	-	-	-	264	-
Net loss before equity earnings	2,071	1,171	3,956	299	257	233	187	385	-	7,497	1,062
Equity and dilution losses	-	-	3	207	55	(17)	21	(832)	-	210	(773)
Net loss	2,071	1,171	3,959	505	312	216	208	(447)	5,859	7,707	289
Basic and diluted loss per share	$0.06	$0.03	$0.11	$0.01	$0.00	$0.00	$0.00	$0.01	$0.04	$0.21	$0.01
Exploration Expenditures by project											
Chile:											
Andrea	39	26	103	18	21	140	8	-	85	186	168
Flores	649	171	121	(22)	32	11	1	2	2,984	919	46
Gloria	-	-	-	-	-	-	-	-	590	-	-
General	437	471	408	199	76	36	-	46	1,285	1,515	212
Llancahue	-	-	-	-	-	-	-	156	-	-	156
Chacay	-	-	-	-	-	-	-	121	-	-	121
Talca	34	66	9	9	59	(4)	54	11	-	118	84
	1,159	733	641	204	188	183	17	-	4,944	2,737	787
Mexico:	206	139	90	-	-	-	-	-	435	435	-
Total exploration	**1,365**	**873**	**731**	**204**	**188**	**183**	**80**	**336**	**5,499**	**3,173**	**787**

Table 15: ($000's)	Summary of Financial Position								
	Q407	**Q108**	**Q208**	**Q308**	**Q408**	**Q109**	**Q209**	**Q309**	**Q409**
Financial Position									
Assets									
Cash and cash equivalents	$10,025	$5,976	$2,861	$2,282	$351	$2,923	$1,602	1,076	2,116
AR and prepaids	326	300	337	266	77	56	47	48	77
Total Current Assets	10,351	6,276	3,198	2,548	428	2,979	1,649	1,124	2,193
Property, plant and equipment	787	772	755	741	710	678	680	665	647
Mineral property interests	11,491	12,431	14,385	15,945	15,862	16,203	17,342	17,733	18,053
Other assets	16	1,359	2,374	1,536	1,163	1,109	1,126	1,105	2,279
Total Assets	22,645	20,838	20,712	20,770	18,163	20,969	20,797	20,627	23,172
Liabilities									
AP and accrued liabilities	1,664	1,685	1,640	2,719	877	475	267	233	386
Future income tax liability	934	934	1,406	1,406	1,251	1,163	1,391	1,368	1,401
	2,598	2,619	3,046	4,125	2,128	1,638	1,658	1,601	1,787
Shareholders' Equity									
Common shares	30,159	30,159	30,637	33,088	33,085	35,198	35,198	35,253	37,682
Contributed surplus	882	1,125	1,266	1,753	1,652	3,147	3,171	3,211	2,694
AOCI	475	475	475	475	475	475	475	475	475
Deficit	(11,469)	(13,540)	(14,712)	(18,671)	(19,177)	(19,489)	(19,705)	(19,913)	(19,466)
Total Shareholders' Equity	20,047	18,219	17,666	16,645	16,035	19,331	19,139	19,026	21,385
Total Liabilities and Equity	22,645	$20,838	$20,712	$20,770	18,163	20,969	20,797	20,627	23,172
Weighted average # of shares (000's)	36,209	36,209	36,400	37,287	38,563	66,138	79,471	79,576	77,459
Working Capital	8,687	$4,591	$1,558	($171)	(449)	2,505	1,382	449	1,807
Cash flows from:									
Operating activities	(575)	(1,989)	(1,067)	(860)	(726)	(238)	(361)	(181)	(542)
Financing activities	-	-	-	2,594	-	3,545	(8)	45	1,834
Investing activities	(2,138)	(2,060)	(2,048)	(2,313)	(1,206)	(735)	(952)	(390)	(252)
Effect of exchange rate movements	(590)	-	-	-	-	-	-	-	-
Net increase (decrease) in cash	$(3,303)	$(4,049)	$(3,115)	$(579)	$(1,932)	2,572	(1,321)	(526)	1,040