



CORO
MINING CORP.

Coro Mining Corp.

(A Development Stage Company)

Consolidated Financial Statements

First Quarter – March 31, 2007

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

Coro Mining Corp.

Consolidated Balance Sheet

As at March 31, 2007 and December 31, 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

	2007	2006
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	7,250	10,074
Accounts receivable and prepaid expenses	305	266
Deferred financing costs	165	-
	<u>7,720</u>	<u>10,340</u>
Property, plant and equipment (note 6)	685	672
Mineral property interests (note 7)	4,730	4,024
Other assets	37	44
	<u>13,172</u>	<u>15,080</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,009	1,591
	<u>1,009</u>	<u>1,591</u>
Future income tax liability	406	406
	<u>1,415</u>	<u>1,997</u>
Shareholders' Equity		
Equity accounts (note 8)	18,616	18,543
Accumulated other comprehensive income (losses) (note 10)	180	150
Retained deficit	(7,039)	(5,610)
	<u>11,757</u>	<u>13,083</u>
	<u>13,172</u>	<u>15,080</u>

Coro Mining Corp.

Consolidated Statements of Loss and Deficit

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

Expenditures	2007 \$	2006 \$
Exploration Expenditures (note 5)		
Administration costs	331	73
Drilling & trenching costs	38	-
Labour costs	371	126
Property investigations	683	88
Property acquisition costs	469	430
Travel & accommodation	43	20
Costs capitalized	(706)	-
	<u>1,229</u>	<u>737</u>
Other Expenses (Income)		
Corporate costs	209	85
Depreciation and amortization	17	11
Interest income	(81)	(40)
Other expenses	-	18
Stock-based compensation	55	13
	<u>200</u>	<u>87</u>
Loss for the period	<u>1,429</u>	<u>824</u>
Deficit – beginning of period	5,610	740
Deficit – end of period	<u>7,039</u>	<u>1,564</u>
Basic and diluted loss per share	\$0.05	\$0.04
Weighted average shares outstanding (000's)	29,796	20,006

Coro Mining Corp.

Consolidated Statements of Comprehensive Loss

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

	2007 \$	2006 \$
Loss for the period	<u>1,429</u>	<u>824</u>
Other Comprehensive Loss (Income)		
Net loss (gain) on translation to reporting currency	30	(3)
Comprehensive Loss	<u>1,459</u>	<u>821</u>

Coro Mining Corp.

Consolidated Statements of Cash Flows

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

	2007 \$	2006 \$
Cash flows from operating activities		
Net loss for the period	(1,429)	(824)
Items not affecting cash		
Depreciation and amortization	17	11
Stock-based compensation	55	13
	<u>(1,357)</u>	<u>(800)</u>
Change in non-cash operating working capital		
Increase in accounts receivable and prepaid expenses	(40)	(66)
Increase in accounts payable and accrued liabilities	(318)	35
	<u>(1,715)</u>	<u>(831)</u>
Cash flows from financing activities		
Issuance of common shares (net of issue costs)	(88)	54
	<u>(88)</u>	<u>54</u>
Cash flows from investing activities		
Property, plant and equipment	(22)	(10)
Deferred exploration costs	(1,029)	-
	<u>(1,051)</u>	<u>(10)</u>
Effect of exchange rate changes on cash	30	(3)
Increase in cash and cash equivalents	(2,824)	(790)
Cash and cash equivalents - Beginning of period	<u>10,074</u>	<u>5,378</u>
Cash and cash equivalents - End of period	<u>7,250</u>	<u>4,588</u>

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

1 Nature of operations

Coro Mining Corp. (the “Company” or “Coro”) and its subsidiaries are engaged in the exploration and development of base and precious metal projects in the Latin American countries of Chile, Argentina, and Mexico. The Company was incorporated on September 22, 2004 and commenced activities in 2005.

2 Basis of presentation

These interim consolidated financial statements have been prepared in accordance with Canadian GAAP on a basis consistent with the annual financial statements of the Company except as disclosed in note 3. Disclosure requirements for interim financial statements and do not contain all the information that is required of annual financial statements. Accordingly, they should be read in conjunction with the December 31, 2006 audited financial statements, which are contained in the Company’s initial public offering prospectus.

3 Changes in accounting policy

Effective January 1, 2007, the Company adopted CICA Handbook sections 1530, Comprehensive Income, section 3855, Financial Instruments – Recognition and Measurement, and section 3865, Hedges. These standards require the presentation of a statement of comprehensive income and its components, which is included in the consolidated financial statements starting this period. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until realized. The only impact on the Company of adopting these new standards was the reclassification of the “Currency translation adjustment” account that was included as a separate component of shareholders’ equity to “Accumulated other comprehensive income (loss)”.

4 Significant accounting policies

Principles of consolidation

The consolidated financial statements include the assets, liabilities and results of all entities controlled by the Company. The effects of all transactions between entities in the consolidated group are eliminated in full. Where control of an entity is obtained during a financial year, its results are included in the consolidated statements of loss and deficit from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control exists.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

4 Significant accounting policies (continued)

Estimates, risks and uncertainties

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Realization of the company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production; changes in government legislation and regulations; estimated future income taxes; and the availability of financing and availability of financing and various operational factors.

Foreign currency translation

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 functional 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 functional currency are included in determining net income for the period.

The company has selected a U.S. dollar reporting currency. Where the functional currency differs from the reporting currency, the current rate method of translation is used. The current rate method is applied as follows:

- (i) Assets and liabilities are re-measured at the rate of exchange in effect at the balance sheet date;
- (ii) Equity is measured at historical rates; and
- (iii) Revenue and expense items are translated at the rate of exchange prevailing at the time of transaction or at average exchange rates during the period as appropriate.

The translation adjustments resulting to the reporting currency are accumulated as a separate component of shareholders' equity called other accumulated comprehensive losses (income).

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(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

4 Significant accounting policies (continued)

Mineral properties and deferred exploration costs

Exploration and associated costs relating to non-specific projects or properties are expensed in the period. When management has established that a resource exists, significant property acquisition, exploration and development costs relating to those specific properties are deferred until the project to which they related 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 when where other conditions impairment, management assesses whether the carrying value can be recovered.

Stock-based compensation

The Company applies the fair value method of accounting for stock options. The fair value of the options are determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. Cash consideration received from employees on exercise of options is credited to capital stock along with the original grant date fair value of the options exercised. The Company expenses the fair value of stock options granted over the vesting period with the corresponding credit to contributed surplus.

Currency

All references to dollars (\$) are to thousands of U.S. dollars unless otherwise noted. CA\$ refers to Canadian dollars.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

5 Exploration expenditures

Exploration expenditures for the three months ended March 31, 2007				
Exploration expenditure - By Country	Argentina \$	Chile \$	Mexico \$	Total \$
Administration costs	223	79	29	331
Drilling & trenching	25	13	-	38
Labour costs	129	188	54	371
Property investigations	313	339	31	683
Property acquisition costs	-	381	88	469
Travel & accommodation	16	15	12	43
Costs capitalized	(706)		-	(706)
Total exploration expenditures – By Country	-	1,015	214	1,229

Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	9	1	69	79
Drilling & trenching	13	-	-	13
Labour costs	101	6	81	188
Property investigations	316	8	15	339
Property acquisition costs	361	20	-	381
Travel & accommodation	8	1	6	15
Cost capitalized	-	-	-	-
Total exploration expenditure - Chile	808	36	171	1,015

Exploration expenditure – Other Countries	Argentina \$	Mexico \$	Mexico \$	Total \$
	San Jorge	Cordero-Sanson	Other	
Administration costs	223	-	29	252
Drilling & trenching	25	-	-	25
Labour costs	129	8	46	183
Property investigations	313	24	7	344
Property acquisition costs	-	88	-	88
Travel & accommodation	16	-	12	28
Costs capitalized	(706)	-	-	(706)
Total exploration expenditures – Other Countries	-	120	94	214

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For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

5 Exploration expenditures (continued)

Exploration expenditures for the three months ended March 31, 2006				
Exploration expenditure - By Country	Argentina \$	Chile \$	Mexico \$	Total \$
Administration costs	-	36	37	73
Drilling & trenching	-	-	-	-
Labour costs	-	93	33	126
Property investigations	-	52	36	88
Property acquisition costs	-	430	-	430
Travel & accommodation	-	9	11	20
Costs capitalized	-	-	-	-
Total exploration expenditures – By Country	-	620	117	737

Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	3	-	33	36
Drilling & trenching	-	-	-	-
Labour costs	1	-	92	93
Property investigations	40	-	12	52
Property acquisition costs	430	-	-	430
Travel & accommodation	3	-	6	9
Cost capitalized	-	-	-	-
Total exploration expenditure - Chile	477	-	143	620

Exploration expenditure – Other Countries	Argentina \$	Mexico \$	Mexico \$	Total \$
	San Jorge	Cordero-Sanson	Other	
Administration costs	-	1	36	37
Drilling & trenching	-	-	-	-
Labour costs	-	8	25	33
Property investigations	-	14	22	36
Property acquisition costs	-	-	-	-
Travel & accommodation	-	1	10	11
Costs capitalized	-	-	-	-
Total exploration expenditures – Other Countries	-	24	93	117

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(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

5 Exploration expenditures (continued)

Barreal Seco and satellite properties, Chile:

The Barreal Seco and satellite copper properties comprise the Barreal Seco, Salvadora and Celeste properties. Barreal Seco is located on the boundary of Region II and Region III, in Chile and the satellite properties are located in the northern part of Region III in Chile. Barreal Seco is an advanced heap leach project located approximately 60-80km northeast of the coastal port of Chañaral and 30-50km northwest of Codelco's El Salvador smelter/mine complex. The Company may acquire a 75% interest in the property for total property option payments of \$2,012 (2007: \$361 (paid), 2008: \$400, 2009: \$863).

The Salvadora copper property is located approximately 17km southwest of Barreal Seco. The Company may acquire a 100% interest in the property for total option payments of \$1,500 (2007: \$100, 2008: \$200, 2009: \$1,100) and includes a 1.5% net smelter return royalty that can be purchased for \$1,350. The Company is currently leasing the Celeste property which is located 28km southwest of Barreal Seco. The payments for 2006 include a payment for a property that was subsequently dropped during the year.

All three properties are IOCG (iron oxide copper gold) type deposits and both Salvadora and Celeste properties could provide additional sources of copper ore to a central mine facility, if deemed feasible, located near the Barreal Seco property.

Gloria, Chile:

The Gloria copper property comprises a small claim group, situated approximately 28km southeast of Copiapo, in Region III in Chile. It is also situated approximately 15km east of the Candelaria Mine. The Gloria property comprises two separate but adjacent properties. The Company has acquired 100% of one of these properties and may acquire 100% of the other, for total option payments of \$2,358 (2007: \$403 (\$20 paid), 2008: \$608, 2009: \$884).

General, Chile:

General exploration activity in Chile includes the Cerro Blanco Silica property, located 55km north of Santiago and adjacent to the Pan-American Highway.

San Jorge, Argentina:

The San Jorge copper-gold project is located in Argentina, approximately 110km northwest from Mendoza, and approximately 250km northeast of Santiago, Chile. The San Jorge project is a heap leachable copper oxide deposit.

The Company entered into an option agreement to purchase 100% of the project, by acquiring the outstanding shares of Minera San Jorge, from Global Copper Corp. ("Global"). At the time of the option agreement, Global Copper entered in an Indemnity and Release agreement with a previous owner of the mineral rights. This indemnity and release agreement was provided for the consideration of \$1,096. The Company has also provided for the settlement of an outstanding legal dispute associated with the San Jorge project for \$400, which has subsequently been paid.

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(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

5 Exploration expenditures (continued)

Under the option agreement, the Company has agreed to pay a total of \$1,000 in cash (\$300 paid in 2006, \$300 paid in May 2007) and grant a total of 1,000,000 shares (333,333 granted in 2006, 333,333 granted in May 2007). In addition, upon completion of a bankable feasibility study on the leachable ore, the Company agreed to pay \$US0.025 per pound of copper contained in the mineable, proven and probable heap leach reserves, less the aggregate deemed share price of the 1,000,000 shares noted above, of which up to one half of such amount may be payable, at the seller's option, in shares. Upon commencement of commercial production from any mineable, proven and probable sulphide reserves, the Company agreed to pay \$US0.02 per pound contained in the mineable, proven and probable sulphide reserves. For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and mineable, proven and probable sulphide reserves the Company agreed to pay; (i) \$US0.02 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; and (ii) \$US0.015 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.

Cordero-Sanson, Mexico:

In Mexico, the Company has the Cordero-Sanson property comprised of two claim groups. The Cordero claim group is an option on early stage polymetallic porphyry related property located 45km northeast of Parral, in the southern Chihuahua state. The Company may acquire a 100% interest in the Cordero claim group for total option payments of \$2,991 and a net smelter return royalty of between 1% and 2%.

The neighbouring Sanson claim group includes a 10,000 hectare claim to cover potential extensions to the Cordero system. The Company owns 100% of the Sanson claim group.

Summary of property option payments – March 31, 2007

Year	Argentina San Jorge \$	Chile Barreal \$	Chile Gloria \$	Mexico Cordero-Sanson \$	Total \$
2006 (paid)	\$300	\$538	\$463	\$113	\$1,414
2007 (paid)	-	361	20	88	469
2007 (unpaid)	300	100	383	-	783
2008	400	600	608	400	2,008
2009	-	1,963	884	470	3,317
2010	-	-	-	1,920	1,920
	\$1,000	\$3,562	\$2,358	\$2,991	\$9,911

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Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

6 Property, plant and equipment

	March 31, 2007			December 31, 2006		
	Cost	Accumulated amortization	Net \$	Cost	Accumulated amortization	Net \$
Equipment	\$186	\$(38)	\$148	\$163	\$(28)	\$135
Land	537	-	537	537	-	537
Total	\$723	\$(38)	\$685	\$700	\$(28)	\$672

In 2006, the Company purchased a 115,000 hectare ranch providing surface land rights covering the San Jorge project. The ranch was acquired for a total cost of \$537. The purchase is still subject to final approval by the Argentine authorities.

7 Mineral property interests

Description	Total San Jorge \$
Opening balance - January 1, 2006	\$-
Acquisition costs / options payments	2,669
Deferred exploration & development costs (note 5)	1,355
Closing balance - December 31, 2006	4,024
Deferred exploration and development costs (note 5)	706
Closing balance - March 31, 2007	\$4,730

Included within the 2006 acquisition costs for Minera San Jorge is the assumption of a future income tax liability of \$406.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

8 Equity accounts

The Company has an unlimited amount of authorized common shares without par value.

	Number of shares(000's)	Shares \$	Contributed Surplus	Total \$
Opening balance - January 1, 2006	20,006	5,841	-	5,841
Share issuances - 2006:				
Cash	9,457	12,130	-	12,130
Non-cash	333	446	-	446
Compensation expense - 2006			126	126
Closing balance - December 31, 2006	29,796	18,417	126	18,543
Compensation expense - 2007			73	73
Closing Balance - March 31, 2007	29,796	\$18,417	\$199	\$18,616

Share issuances

In April 2006, the Company issued \$0.55 million shares, via a private equity placement, at CA\$0.50 per share for proceeds at \$246. In August 2006, the Company issued 8.9 million shares, via a private equity placement at CA\$1.50 per share for proceeds at \$11,884.

In August 2006, the Company issued 333,333 shares at CA\$1.50 per share in conjunction with the option agreement on San Jorge (refer note 5).

As at March 31, 2007 the weighted average number at shares outstanding was 29,796,106 (Dec 31, 2006: 24,023,799).

Subsequent to March 31, 2007, the Company issued 333,333 shares in conjunction with the option agreement on San Jorge (refer note 5).

9 Share stock options

The Company has a stock option plan that permits the Company to grant incentive stock options to directors, officers, key employees and consultants of the Company. Terms and pricing of options are determined by management at the date of grant. Under the stock option plan a total of 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance under the plan.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

9 Share stock options (continued)

	Number of shares (000's)	Weighted average exercise price CA\$
Outstanding - January 1, 2007	2,060	0.76
Granted	490	1.50
Cancelled	(80)	0.50
Exercised	-	-
Outstanding - March 31, 2007	2,470	0.91

At March 31, 2007, the following stock options were outstanding:

Number of Shares Outstanding (000's)	Exercise price CA\$	Expiry Date
400	0.50	Feb 14, 2011
50	0.50	May 2, 2011
250	0.50	Jul 11, 2011
1,000	0.75	Feb 14, 2011
80	1.50	Sep 25, 2011
200	1.50	Oct 18, 2011
490	1.50	Feb 13, 2012
Total	2,470	0.91

Stock options vest over a three year period, from the date the Company completes its initial public offering. At March 31, 2007, no stock options were vested and exercisable.

Option pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense:

Risk-free interest rate	4.0% to 4.2%
Options expected life	3.5 to 4.5 years
Expected volatility	75%
Expected dividend	0%

For the three months ended March 31, 2007, total stock-based compensation expense was \$73 (March 31, 2006: \$13). The Company has recognized a compensation expense as it considers there is a high probability of completing its initial public offering.

Coro Mining Corp.

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For the three months ended March 31, 2007 and 2006

(Unaudited)

(expressed in thousands of U.S. dollars, except where indicated)

10 Accumulated other comprehensive income (loss)

	Total
	\$
Opening balance – January 1, 2006	399
Other comprehensive income (loss)	(249)
Closing balance – December 31, 2006	150
Other comprehensive income (loss)	30
Closing balance – March 31 2007	\$180

11 Geographic segmented information

	ARG	CAD	CHI	MEX	Total
	\$	\$	\$	\$	\$
Total assets - December 31, 2006	\$5,443	\$9,091	\$457	\$89	\$15,080
Total assets - March 31, 2007	\$5,427	\$7,021	\$578	\$146	\$13,172