



CORO MINING CORP.

Management Discussion and Analysis for the quarter ended March 31, 2007

(expressed in U.S. Dollars)

For further information on the Corporation reference should be made to the Corporation's prospectus filed on SEDAR or available at www.coromining.com. In addition, reference should be made to the risk factors section of this prospectus. The following interim information is prepared in accordance with Canadian GAAP and denominated in United States dollars, unless otherwise noted.

1. Highlights

- Preliminary Prospectus filed March 29, 2007
- Completion of NI 43-101 technical report for San Jorge with a compliant resource statement (May 2007)
- Completion of an updated NI 43-101 technical report for Barreal Seco incorporating updating the previous compliant resource statement (May 2007)

2. Corporation Overview

Coro Mining Corp. (the "Corporation") is a development stage company, founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. The Corporation intends to achieve this goal through the exploration for, and acquisition of projects that can be developed and placed into production. It has established an experienced exploration and development team to undertake this. The Corporation has two material mineral properties which are located in Argentina (San Jorge) and Chile (Barreal Seco), as well as other less significant exploration properties which are located in Chile and Mexico. The Corporation's strategy is to become a mid tier copper producer within three to four years. It intends to do this by identifying, securing and developing resources containing a minimum of 200,000 to 250,000 tonnes of contained copper that are located in areas of established infrastructure. The projects should generate a greater than 15% return on investment at conservative pricing and have a minimum mine life of eight to ten years. The Corporation's focus will be on low capital cost, open pit, heap leachable projects in politically stable jurisdictions. It intends to establish a pipeline of projects with the objective of developing a new mine every two to three years.

3. 2007 First Quarter Review

The primary focus in the first quarter of 2007 was to complete a NI 43-101 compliant resource statement for San Jorge and to incorporate the additional drilling undertaken at Barreal Seco, in the fourth quarter of 2006, into a NI 43-101 amended technical report. Both of these resource statements were completed in the second quarter and these results have been incorporated into the Corporation's final prospectus application.

As noted in the Management Discussion and Analysis ("MD&A") for the year ended December 31, 2006, the Corporation's development and operation team was augmented by the appointment of Jorge Tapia, Project Director (formerly with BHP Billiton in Chile); Jorge Irrazaval, Manager of Engineering (formerly with Aker Kvaerner Engineering); and Marcelo Cortes, Infrastructure and Environmental Manager (formerly with Antofagasta Minerals).



4. 2007 Expenditures

The following table details the Corporation's expenditure's by quarter.

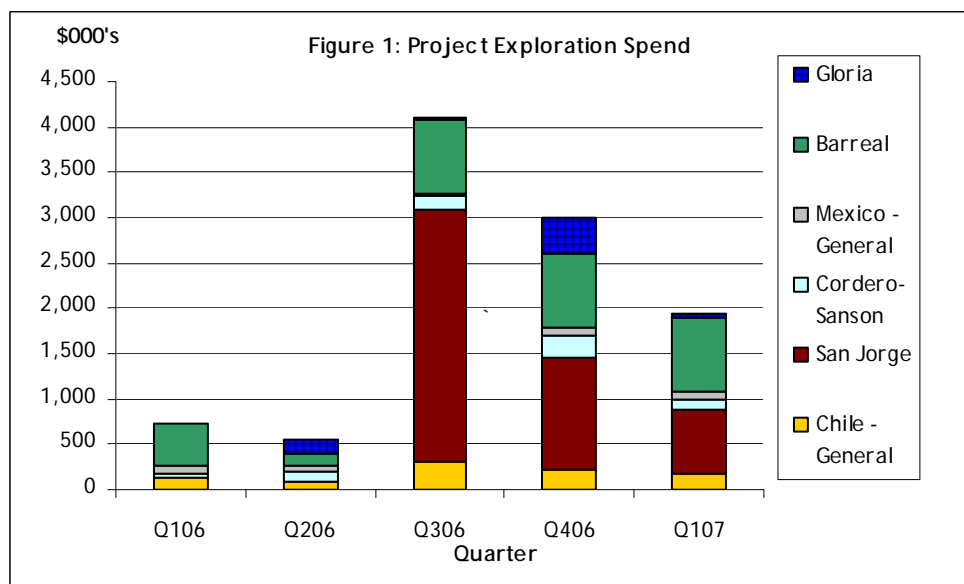
Table 1: Expenditures (\$000's)	Q106	Q206	Q306	Q406	Q107
Gross exploration costs	\$737	\$545	\$4,094	\$3,003	\$1,935
Exploration costs capitalized	-	-	(2,790)	(1,234)	(706)
Net exploration costs expensed	737	545	1,304	1,769	1,229
Corporate costs	85	111	179	202	209
Depreciation and amortization	11	11	11	17	17
Interest income	(40)	(42)	(100)	(108)	(81)
Other expenses	18	29	20	(12)	-
Stock-based compensation	13	30	33	47	55
Net Loss	\$824	\$684	\$1,447	\$1,915	\$1,429

Gross exploration costs were significantly lower than the fourth quarter of 2006, due to the reduced exploration activity occurring at San Jorge and Barreal Seco. In the fourth quarter 2006, an extensive twinning drill program was undertaken at San Jorge and drilling was ongoing at Barreal Seco. In the first quarter of 2007, the Corporation's focus was on completing a NI 43-101 technical reports with compliant resource statements for both San Jorge and Barreal Seco.

Reference should be made to the following subsections in section 4 of this MD&A for a more detailed understanding of exploration costs. Consistent with the fourth quarter of 2006, the Corporation is only capitalizing costs associated with San Jorge.

Corporate costs and depreciation are consistent with the fourth quarter of 2006. The reduction in interest income is consistent with the lower cash position during the first quarter of 2007 as a result of funding the Corporation's exploration activities. Other expenses are comprised predominantly of foreign exchange losses in Chile on revaluation of the Chilean Peso. Stock-based compensation has increased from the 2006 quarters as a result of options being issued to key members of the Corporation's development team.

4.1 Exploration Expenditures



4.2 San Jorge, Argentina

On August 9, 2006 the Corporation entered into an option agreement to purchase San Jorge. For full terms of the agreement, reference should be made to the Corporation's MD&A for the year ended December 31, 2006. The following table summarizes the quarter by quarter spend and indicates the life to date ("LTD") spend on the project.

Table 2: San Jorge (\$000's)	Q306	Q406	Q107	LTD
Administration costs	\$43	\$ 162	\$223	\$428
Drilling & trenching	-	489	25	514
Labour costs	9	79	129	217
Property investigations	64	491	313	868
Property acquisition costs	2,669	-	-	2,669
Travel & accommodation	5	13	16	34
Gross exploration costs	2,790	1,234	706	4,730
Capitalized costs	(2,790)	(1,234)	(706)	(4,730)
Net Exploration Costs	\$ -	\$ -	\$ -	\$ -

During the first quarter of 2007, the results from the 16 hole twin diamond drilling program undertaken at San Jorge in 2006, were incorporated into the NI 43-101 compliant resource statement and technical report. The following table summarizes the mineral resource at San Jorge.

Table 3: Mineral Resources for Oxide and Enriched Domain for San Jorge (excludes Primary, Gravels and Leached Resources) at a 0.30% CuT cutoff

Category	Tonnage (t)	CuT⁽¹⁾ (%)	CuT-Metal (t)
Measured	7,798,000	0.62%	47,996
Indicated	37,046,000	0.58%	214,549
Measured & Indicated	44,844,000	0.59%	262,545
Inferred	3,048,000	0.42%	12,834

⁽¹⁾ Refers to total contained copper

Included within the \$0.7 million of costs for San Jorge in the first quarter of 2007 are hydrological drilling costs associated with the baseline Environmental Impact Assessment. Also included within the \$0.7 million costs were \$0.3 million in property investigation costs which include costs associated with preparation of the NI 43-101 resource statement. Included within labour costs are salary costs of the recently assembled development team.

Our development team is continuing to liaise with interested parties in the region to ensure that all stakeholders in the region have been consulted.

4.3 Barreal Seco, Chile

Barreal Seco is located on the boundary of Region II and Region III, in Chile, with the satellite properties (Salvadora and Celeste) in the northern part of Region III in Chile. The following table summarizes the quarter by quarter spend and indicates the life to date spend on the project.

Table 4: Barreal Seco (\$000's)	Q106	Q206	Q306	Q406	Q107	LTD
Administration costs	\$3	\$3	\$6	\$36	\$9	\$57
Drilling & trenching	-	19	617	292	13	941
Labour costs	1	54	47	137	101	340
Property investigations	40	67	58	264	316	745
Property acquisition costs	430	-	58	50	361	899
Travel & accommodation	3	7	29	29	8	76
Gross exploration costs	477	150	815	808	808	3,058
Capitalized costs	-	-	-	-	-	-
Net Exploration Costs	\$477	\$150	\$815	\$808	\$808	\$3,058



During the first quarter of 2007 the Corporation incurred \$0.8 million in exploration expenses associated with Barreal Seco and its satellite properties. Of these costs \$0.4 million was spent on continuing property option payments. Included within property investigation costs were the payment of property taxes.

During the first quarter of 2007, the Corporation was updated its NI 43-101 compliant resource statement at Barreal Seco by incorporating the most recent 26 holes that were drilled in late 2006. The incorporation of these drill holes resulted in the oxide domain (at a 0.30% contained copper cut-off) measured and indicated total copper resources increasing to 147,475 tonnes.

**Table 5: Mineral Resources for Oxide Domain for Barreal Seco
(excludes Leached & Mixed, Breccia and Primary Resources) at a 0.30% CuT cutoff**

Category	Tonnage (t)	CuT ⁽¹⁾ (%)	CuT-Metal (t)
Measured	6,535,000	0.62	40,320
Indicated	19,754,000	0.54	107,155
Measured & Indicated	26,289,000	0.56	147,475
Inferred	3,168,000	0.43	13,540

⁽¹⁾ Refers to total contained copper

4.4 Other Exploration, Chile

The following table summarizes the quarter by quarter spend and the life to date spend on the Corporation's other exploration properties in Chile. The costs associated with the Gloria project are also incorporated in the following table.

Table 6: Other Exploration Chile

(\$000's)	Q106	Q206	Q306	Q406	Q107	LTD
Administration costs	\$33	\$45	\$228	\$160	\$70	\$576
Drilling & trenching	-	-	-	-	-	36
Labour costs	92	51	64	61	87	585
Property investigations	12	19	9	53	23	210
Property acquisition costs	-	111	-	348	20	479
Travel & accommodation	6	8	6	9	7	62
Gross exploration costs	143	234	307	631	207	1,948
Capitalized costs	-	-	-	-	-	-
Net Exploration Costs	\$143	\$234	\$307	\$631	\$207	\$1,948

During the first quarter of 2007, the exploration spend on other properties in Chile was limited, with the Corporation's focus being on advancing the 43-101 compliant resource statements for Barreal Seco.

4.5 Exploration, Mexico

The following table summarizes the quarter by quarter spend and the life to date spend on exploration properties in Mexico. This table includes the costs associated with the Cordero-Sanson project.

Table 7: Exploration, Mexico (000's)	Q106	Q206	Q306	Q406	Q107	LTD
Administration costs	\$37	\$20	\$26	\$42	\$29	\$220
Drilling & trenching	-	-	4	34	-	38
Labour costs	33	50	53	65	54	325
Property investigations	36	25	22	174	31	322
Property acquisition costs	-	50	63	-	88	207
Travel & accommodation	11	16	13	16	12	70
Gross exploration costs	117	161	181	331	214	1,182
Capitalized costs	-	-	-	-	-	-
Net Exploration Costs	\$117	\$161	\$181	\$331	\$214	\$1,182



5. Discussion of Cashflow

Cash outflow for operations, after non-cash working capital movements, was \$1.7 million (Q1 2006: \$0.8m) which is consistent with the loss for the period coupled with a \$0.4 million outflow from non-cash working capital items. Cash outflow from investing activities was \$1.1 million (Q1 2006: \$0.0 m) which were comprised of deferred exploration costs of \$0.7 million and payments for deferred development costs that were accrued for in 2006 of \$0.3 million.

As at March 31, 2007, the Corporation had \$7.3 million (Dec 31, 2006: \$10.1m) in cash and cash equivalents.

6. Discussion of Financial Position and Liquidity

6.1 Assets

The following table comprises the total assets of the Corporation as at March 31, 2007 and December 31, 2006.

Table 8: Assets (\$000's)	Dec 31, 2006	Mar 31, 2007
Cash and cash equivalents	\$10,074	\$7,250
Accounts receivable and prepaids	266	305
Deferred financing costs	-	165
Total current assets	10,340	7,720
Property, plant & equipment	672	685
Mineral property interests	4,024	4,730
Other assets	44	37
Total Assets	\$15,080	\$13,172

Accounts receivable and prepaids were \$0.3 million (Dec 31, 2006: \$0.3m) with the main component relating to interest accrued on short term deposits. Deferred financing costs represent costs incurred in preparing the Corporation's preliminary prospectus and working towards its listing on the Toronto Stock Exchange ("TSX"). Property, plant and equipment is consistent with year end, with the major component being the San Jorge surface rights that were acquired in 2006. The purchase is still subject to final approval by the Argentine authorities.

Mineral property interests were \$4.7 million by March 31, 2007 (Dec 31, 2006: \$4.0m), as the Corporation continued to capitalize its development and exploration spend at San Jorge.

6.2 Liabilities and Equity

The following table summarizes the liabilities and equity of the Corporation as at March 31, 2007 and December 31, 2006.

Table 9: Liabilities and Equity (\$000's)	Dec 31, 2006	Mar 31, 2007
Accounts payable and accruals	\$1,591	\$1,009
Future income tax liability	406	406
Total liabilities	1,997	1,415
Common shares	18,417	18,417
Contributed surplus	126	199
Accumulated other comprehensive income (loss)	150	180
Deficit	(5,610)	(7,039)
Total Liabilities and Equity	\$15,080	\$13,172

The decrease in accounts payable and accruals is a result of the payment for the San Jorge drill program that was outstanding at year end. Included within accruals is an amount of \$0.4 million from year end to settle an outstanding legal dispute of the San Jorge property. This amount was settled and paid in the second quarter of 2007.

The increase in contributed surplus is due to the accounting costs recorded for stock-based compensation for the first quarter of 2007.



The movement in accumulated other comprehensive loss is due to foreign exchange movements between the Canadian dollar and the United States reporting currency.

6.3 Financings

As at May 9, 2007 the Corporation had 30,129,439 (March 31, 2007: 29,796,106) shares outstanding.

Table 10: Equity Financing – As March 31, 2007

Private Placements			Total Proceeds (\$000's)		Total
Shares	Date	Price	Cash	Non-Cash	
7,700,769	Apr-05	CDN\$0.15	\$931	\$ -	\$931
10,425,554	May-05	CDN\$0.50	4,151	-	4,151
1,680,000	Jun-05	CDN\$0.50	674	-	674
200,000	Sep-05	CDN\$0.50	-	85	85
550,000	Apr-06	CDN\$0.50	246	-	246
333,333	Aug-06	CDN\$1.50	-	446	446
8,906,450	Aug-06	CDN\$1.50	11,884	-	11,884
29,796,106			\$17,886	\$531	\$18,417

For a full description of the equity financings that occurred in 2006, reference should be made to the Corporation's MD&A for the year ended December 31, 2006. In May 2007, the Corporation issued 333,333 shares in conjunction with the option agreement on San Jorge.

On March 29, 2007, the Corporation filed its preliminary prospectus with various Securities Commissions within Canada. The Corporation anticipates completing its Initial Public Offering ("IPO") in the second quarter of 2007, with its objective to raise, up to CDN\$20.0 million and list simultaneously on the TSX.

Working capital and liquidity

As at March 31, 2007, the Corporation had working capital of \$6.7 million (Dec 31,2006: \$8.7m).

It is the Corporation's intention to fund its existing exploration and development program through its existing treasury and the aforementioned IPO. Part of the proceeds from the IPO will be used to provide for the costs laid out in the AMEC San Jorge technical report (May 2007) (\$6.3 million) and the AMEC Barreal Seco technical report (May 2007) (\$3.4 million).

6.4 Property option payments

The following table summarizes the property option payments that are payable and have been paid:

Table 11: Property option payments (\$000's) – March 31, 2007

Year	Argentina	Chile	Chile	Mexico	Total \$
	San Jorge\$	Barreal \$	Gloria \$	Cordero-Sanson \$	
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

For a full description and details of property option payments reference should be made to the MD&A for the year ended December 31, 2006.



7. Critical Accounting Estimates and Policies and Other Matters

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)”.

Estimates, risks and uncertainties

The preparation of the 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 Corporation’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 various operational factors.

In determining the stock-based compensation expense management had to estimate both the volatility and vesting provisions of the options issued. In estimating the volatility management considered the volatility of mining companies of similar size and stage of development. As the vesting provisions of the options are from the date of the IPO, management also had to estimate both the probability of an IPO occurring and its timing.

The determination of when to capitalise costs in respect of the Corporation’s development is also a critical accounting estimate. As at March 31 2007, the Corporation has capitalized its costs associated with San Jorge, from the date of the option grant, as it believes that sufficient information is available, to confirm that a resource exists and that this resource may be economically recoverable.

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, exploration and development costs relating to specific properties are deferred until the project to which they relate is sold, abandoned, impaired or placed into production.

Asset impairment

The Corporation 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.



Income taxes

The Corporation uses the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. The amount of future tax assets recognized is limited to the amount that is more likely than not to be realized.

Stock-based compensation

The Corporation 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 Corporation expenses the fair value of stock options granted over the vesting period with the corresponding credit to contributed surplus.

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 Corporation 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 Corporation’s forward-looking statements. In addition, any forward-looking statements represent the Corporation’s estimates only as of the date of this MD&A and should not be relied upon as representing the Corporation’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 Corporation’s existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Corporation, 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 Corporation’s expectations. Readers should not place undue reliance on the Corporation’s forward-looking statements, as the Corporation’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 Corporation’s business, or if the Corporation’s estimates or assumptions prove inaccurate. Therefore, the Corporation cannot provide any assurance that forward-looking statements will materialize. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



8. Summary of Financial Results

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

Table 12: Summary of Financial Position and Performance:(\$000's)					
	Q106	Q206	Q306	Q406	Q107
Statement of Loss and Deficit					
Exploration					
Administration costs	\$73	\$68	\$304	\$399	\$331
Drilling and trenching	-	18	621	816	38
Labour costs	126	155	173	342	371
Property investigations	88	111	153	982	683
Property acquisition costs	430	161	2,790	398	469
Travel & accommodation	20	32	53	66	43
Total Incurred Exploration Costs	737	545	4,094	3,003	1,935
Costs capitalized	-	-	(2,790)	(1,234)	(706)
Net Exploration Costs Expensed	737	545	1,304	1,769	1,229
Corporate costs	85	111	179	202	209
Depreciation	11	11	11	17	17
Interest income	(40)	(42)	(100)	(108)	(81)
Other expenses	18	29	20	(12)	-
Stock-based compensation	13	30	33	47	55
Net loss	824	684	1,447	1,915	1,429
Basic and diluted loss per share	\$0.04	\$0.03	\$0.06	\$0.06	\$0.05
Financial Position					
Assets					
Cash	\$4,588	\$4,418	\$12,967	\$10,074	\$7,250
Accounts receivable and prepaids	91	74	192	266	305
Deferred financing costs	-	-	-	-	165
Total Current Assets	4,679	4,492	13,159	10,340	7,720
Property, plant and equipment	62	61	637	672	685
Mineral property interests	-	-	2,791	4,024	4,730
Other assets and deferred charges	65	58	51	44	37
Total Assets	4,806	4,611	16,638	15,080	13,172
Liabilities					
Accounts payable and accruals	120	167	778	1,591	1,009
Future income tax liability	-	-	406	406	406
Total Liabilities	120	167	1,184	1,997	1,415
Shareholders' Equity					
Common shares	5,841	6,087	18,417	18,417	18,417
Contributed surplus	13	42	77	126	199
Accumulated other comprehensive income	396	563	655	150	180
Deficit	(1,564)	(2,248)	(3,695)	(5,610)	(7,039)
Total Shareholders' Equity	4,686	4,444	15,454	13,083	11,757
Total Liabilities and Equity	\$4,806	\$4,611	\$16,638	\$15,080	\$13,172
Weighted average # of shares (000's)	20,006	20,387	25,779	29,796	29,796
Working Capital	\$4,559	\$4,325	\$12,381	\$8,749	\$6,711
Cash flows from:					
Operating activities	(831)	(580)	(1,351)	(1,540)	(1,715)
Financing activities	54	246	11,884	-	(88)
Investing activities	(10)	(3)	(2,075)	(849)	(1,051)
Effect of exchange rate movements on cash	(3)	167	91	(504)	30
Net increase (decrease) in cash	\$(790)	\$(170)	\$8,549	\$(2,893)	\$(2,824)



The following table summarizes the exploration spend by project:

Table 13: Summary Exploration Breakout

	Q106	Q206	Q306	Q406	Q107
Chile:					
Barreal Seco	\$477	\$150	\$815	\$808	\$808
Gloria	-	142	9	400	36
General	143	92	298	231	171
	620	384	1,122	1,439	1,015
Argentina:					
San Jorge	-	-	2,790	1,234	706
Mexico:					
Cordero / Sanson	24	116	150	232	120
General	93	45	32	98	94
	117	161	182	330	214
Total exploration	\$737	\$545	\$4,094	\$3,003	\$1,935

