



CORO
MINING CORP.

Coro Mining Corp.

(A Development Stage Company)

Consolidated Financial Statements

First Quarter – March 31, 2008

(Unaudited)

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

Coro Mining Corp.

Consolidated Balance Sheets

As at March 31, 2008 and December 31, 2007

(Unaudited)

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

	March 31 2008 \$	December 31 2007 \$
Assets		
Current assets		
Cash and cash equivalents	5,976	10,025
Accounts receivable and prepaid expenses	300	326
	<u>6,276</u>	<u>10,351</u>
Property, plant and equipment (note 4)	772	787
Mineral property interests (note 5)	12,431	11,491
Other assets (note 6)	1,359	16
	<u>20,838</u>	<u>22,645</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,685	1,664
	<u>1,685</u>	<u>1,664</u>
Future income tax liability	934	934
	<u>2,619</u>	<u>2,598</u>
Shareholders' Equity		
Equity accounts (note 7)	31,284	31,041
Accumulated other comprehensive income (note 9)	475	475
Deficit	(13,540)	(11,469)
	<u>18,219</u>	<u>20,047</u>
	<u>20,838</u>	<u>22,645</u>

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statements of Loss and Deficit

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

	March 31 2008	March 31 2007
Expenditures	\$	\$
Net Exploration Expenditures	1,365	1,229
(Statement of Exploration and Development Expenditures)		
Other Expenses (Income)		
Corporate costs	368	209
Depreciation and amortization	24	17
Foreign exchange loss (gain)	236	-
Interest expense (income)	(70)	(81)
Stock-based compensation	148	55
	<u>706</u>	<u>200</u>
Loss for the period	<u>2,071</u>	<u>1,429</u>
Deficit – beginning of period	11,469	5,610
Deficit – end of period	<u>13,540</u>	<u>7,039</u>
Basic and diluted loss per share	\$0.06	\$0.05
Weighted average shares outstanding (000's)	36,209	29,796

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statements of Exploration and Development Expenditures

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

	March 31 2008 \$	March 31 2007 \$
Expenditures		
Exploration Expenditures (note 3)		
Administration costs	147	108
Consulting, labour & professional fees	440	337
Drilling & trenching	9	13
Property investigations	241	275
Property acquisition costs	500	469
Travel & accommodation	28	27
	<u>1,365</u>	<u>1,229</u>
Development Expenditures (note 5)		
Engineering & infrastructure	264	27
Environmental	73	4
General & administration	417	540
Geology	49	87
Metallurgy	29	48
Mine planning	108	-
Property acquisition costs	-	-
	<u>940</u>	<u>706</u>
Total Exploration & Development Expenditures	2,305	1,935
Costs Capitalized	(940)	(706)
Net Exploration Expenditures	<u>1,365</u>	<u>1,229</u>

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statements of Comprehensive Loss

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

	March 31 2008 \$	March 31 2007 \$
Loss for the period	2,071	1,429
Other Comprehensive Loss (Income) (OCI)		
Net loss (gain) on translation to reporting currency	-	(30)
Comprehensive Loss	<u>2,071</u>	<u>1,399</u>

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Consolidated Statements of Cash Flows

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

	March 31 2008 \$	March 31 2007 \$
Cash flows from operating activities		
Net loss for the period	(2,071)	(1,429)
Items not affecting cash		
Depreciation and amortization	24	17
Stock-based compensation	148	55
	<u>(1,899)</u>	<u>(1,357)</u>
Change in non-cash operating working capital		
Decrease (increase) in accounts receivable and prepaid expenses	14	(40)
Increase (decrease) in accounts payable and accrued liabilities	(104)	(318)
	<u>(1,989)</u>	<u>(1,715)</u>
Cash flows from financing activities		
Issuance of common shares (net of issue costs)	-	(88)
	<u>-</u>	<u>(88)</u>
Cash flows from investing activities		
Cerro Negro acquisition	(1,095)	-
Property, plant and equipment	(2)	(22)
Deferred exploration costs	(963)	(1,029)
	<u>(2,060)</u>	<u>(1,051)</u>
OCI Effect of exchange rate changes on cash	-	30
Increase (decrease) in cash and cash equivalents	(4,049)	(2,824)
Cash and cash equivalents - beginning of period	<u>10,025</u>	<u>10,074</u>
Cash and cash equivalents - end of period	<u>5,976</u>	<u>7,250</u>

The accompanying notes are an integral part of these consolidated financial statements.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

1 Nature of operations and going concern

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.

At March 31, 2008, the Company had cash and cash equivalents of \$5,976, working capital \$4,591 and a deficit of \$13,540. The funds on hand at March 31, 2008 are not sufficient to meet our corporate, administrative, exploration and development activities for the coming year. Additional financing will be required to meet the Company's obligations as they fall due.

The company's ability to continue operations and exploration activities is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so 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 consolidated financial statements 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.

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. 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 audited financial statements, for the year ended December 31, 2007 which are available from the Company's website www.coromining.com.

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.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

3 Exploration expenditures

Exploration expenditures for the three months ended March 31, 2008					
Exploration expenditure - Chile	Andrea \$	Flores \$	General \$	Talca \$	Total \$
Administration costs	\$1	\$7	\$121	\$1	\$130
Consulting, labour & professional fees	8	53	294	16	371
Drilling & trenching	-	9	-	-	9
Property investigations	23	178	16	13	230
Property acquisition costs	-	400	-	-	400
Travel & accommodation	7	2	6	4	19
Total exploration expenditures – Chile	\$39	\$649	\$437	\$34	\$1,159
Exploration Expenditures - Mexico					
	Cordero-Sanson \$		Other \$		Total \$
Administration costs			\$1	\$16	\$17
Consulting, labour & professional fees			2	67	69
Drilling & trenching			-	-	-
Property investigations			1	10	11
Property acquisition costs			100	-	100
Travel & accommodation			3	6	9
Total exploration expenditure - Mexico			\$107	\$99	\$206
Exploration expenditures for the three months ended March 31, 2007					
Exploration expenditure - Chile	Andrea \$	Flores \$	General \$	Talca \$	Total \$
Administration costs	\$-	\$9	\$70	\$-	\$79
Consulting, labour & professional fees	-	196	87	-	283
Drilling & trenching	-	13	-	-	13
Property investigations	-	221	23	-	244
Property acquisition costs	-	361	20	-	381
Travel & accommodation	-	8	7	-	15
Total exploration expenditures – Chile	\$-	\$808	\$207	\$-	\$1,015
Exploration Expenditures - Mexico					
	Cordero-Sanson \$		Other \$		Total \$
Administration costs			\$-	\$29	\$29
Consulting, labour & professional fees			8	46	54
Drilling & trenching			-	-	-
Property investigations			24	7	31
Property acquisition costs			88	-	88
Travel & accommodation			-	12	12
Total exploration expenditure - Mexico			\$120	\$94	\$214

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

3 Exploration expenditures (continued)

Andrea, Chile

Andrea is located 19km northwest of the city of Talca and 230km south of Santiago in Region VII of Chile. It comprises two exploitation claims totaling 670 hectares. The Company may acquire a 100% interest in the property for total option payments of \$4,250 (2007: \$50 (paid), 2008: \$100, 2009: \$300, 2010: \$1,550, thereafter: \$2,250). The final payment will be paid in three installments of \$750, due on commencement of commercial production and in each of the two years subsequent to the commencement of commercial production

Flores, Chile:

The Flores project comprises the Barreal Seco Deposit and the Salvadora, Flor de Lirio 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 75km northeast of the coastal port of Chañaral and 55km 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 (paid), 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 \$1,350 (2007: \$90 (paid), 2008: \$180, 2009: \$990). Production from Salvadora is subject to a 1.5% net smelter return royalty that can be purchased for \$1,350. The Flor de Lirio property is located 6km north of Salvadora. The Company may acquire a 100% interest in the property for a total option payments of \$150 (2007: \$10 (paid), 2008: \$20, 2009: \$110) and includes a 1.5% net smelter return royalty that can be purchased for \$150. 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.

General, Chile:

General exploration activity in Chile includes non-direct or non-incremental costs associated with the Cerro Negro acquisition, and the prior period comparatives include costs associated with the Gloria property.

Talca, Chile

Near the town of Talca, in South Central Chile, the Company has staked 42,300 hectares, which it believes is an under explored porphyry copper belt.

Cordero-Sanson (Cor-San), 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 part of Chihuahua state. The Company may acquire a 100% interest in the Cordero claim group for total option payments of \$2,991. Production from the properties is subject to a net smelter return royalty of between 1% and 2%.

In 2007, the terms of the property option agreement were amended and part of the 2008 payment was deferred to 2009. All subsequent payments were also deferred by one year. The neighbouring Sanson claim group includes an 8,200 hectare claim to cover potential extensions to the Cordero claim group. The Company owns 100% of the Sanson claim group.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

3 Exploration expenditures (continued)

Summary of property option payments¹ – March 31, 2008

Year	Argentina San Jorge \$	Chile Flores \$	Chile Gloria \$ ²	Chile Andrea \$	Chile Cerro Negro\$	Mexico Cor-San \$	Total \$
2006 (paid)	\$300	\$538	\$463	\$-	\$-	\$113	\$1,414
2007 (paid)	300	461	333	50	-	88	1,232
2008 (paid)	-	400	-	-	1,000	100	1,500
2008	400	200	-	100	39,000	-	39,700
2009	-	1,963	-	300	-	300	2,563
2010	-	-	-	1,550	-	470	2,020
2011	-	-	-	-	-	1,920	1,920
Thereafter	-	-	-	2,250	-	-	2,250
	\$1,000	\$3,562	\$796	4,250	\$40,000	\$2,991	\$52,599

¹ Includes property option payments for development properties (note 5) and Cerro Negro (note 6), but excludes non-cash payments such as share issuances. It also excludes the lease payments associated with the Celeste property.

² The property option on the Gloria project was dropped in the fourth quarter of 2007.

4 Property, plant and equipment

	March 31, 2008			December 31, 2007		
	Cost	Accumulated amortization	Net \$	Cost	Accumulated amortization	Net \$
Equipment	\$339	\$(104)	\$235	\$336	\$(86)	\$250
Land	537	-	537	537	-	537
Total	\$876	\$(104)	\$772	\$873	\$(86)	\$787

In 2006, the Company purchased a 120,000 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.

5 Mineral property interests

	March 31, 2008	December 31, 2007
San Jorge	\$	\$
Opening balance	\$11,491	\$4,024
Acquisition costs / options payments	-	1,506
Development expenditures	940	5,961
Closing balance	\$12,431	\$11,491

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

5 Mineral property interests (continued)

Included within the 2007 acquisition costs for Minera San Jorge is the assumption of a future income tax liability of \$528 (2006: \$406).

San Jorge, Argentina:

In 2006, the Company entered into an option agreement to purchase 100% of the San Jorge project, by acquiring the outstanding shares of Minera San Jorge, from Global Copper Corp. ("Global"). Included within acquisition costs for 2006 was the cost of an Indemnity and Release agreement with a previous owner of the mineral rights (\$1,096) and the settlement of an outstanding legal dispute (\$400). Included within acquisition costs for 2007 is the assumption of a future income tax liability of \$528 (2006: \$406).

Under the option agreement, the Company has agreed to pay a total of \$1,000 in cash (\$600 paid) and issue a total of 1,000,000 shares (666,666 issued). 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 value 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 of copper 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 the 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.

The San Jorge copper-gold project is located in Argentina, approximately 110km northwest from Mendoza, and approximately 250km northeast of Santiago, Chile. In 2008, the Company announced the positive results of a study done to pre-feasibility standards by Ausenco on a oxide only operation at San Jorge. In addition, the Company also announced the positive results of a Preliminary Economic Assessment undertaken by GRD Minproc on a flotation only operation.

The Company is now evaluating the flotation of the enriched and primary ore at San Jorge and is currently treating the oxide ore as waste. In June 2007, the Provincial Government of Mendoza introduced legislation that prohibits the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, causes the oxide ore to be stockpiled as waste and therefore impacts the economics of the San Jorge project. In July 2007, the Company filed an action against the Province of Mendoza to have the legislation declared unconstitutional. This matter is currently proceeding through due process. Notwithstanding, the Company believes that it will still be able develop San Jorge and therefore, has not recorded any impairment charge.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

6 Other Assets

	March 31, 2008	December 31, 2007
	\$	\$
Cerro Negro Acquisition Costs	\$1,350	\$-
Other Assets	9	16
	\$1,359	\$16

Cerro Negro

In February 2008, the Company entered into an option agreement to acquire 100% ownership of the Cerro Negro copper mine, located in the Region V of Chile. Cerro Negro comprises a combined open pit and underground operation producing copper cathodes via heap leach, copper sulphates and copper-silver concentrates via flotation as well as the toll treatment of third party oxide ores. The current annual production capacity is approximately 6,000 tonnes of copper cathode, 9,600 tonnes of copper-silver concentrates, and 4,200 tonnes of copper sulphate.

Under the terms of the option agreement, the Company completed a preliminary evaluation and entered into an initial due diligence period of 105 days by paying \$1.0 million on March 24, 2008. On or before July 7, 2008, the Company may elect to proceed to a second stage due diligence by paying a further \$1.0 million. On or before September 18, 2008, the Company may exercise its option to acquire 100% of Cerro Negro by agreeing to pay the balance of \$38 million. The sellers of Cerro Negro have agreed that at the date of exercise of the option, Cerro Negro will have a minimum of \$10.0 million in cash and cash equivalents.

The Company is currently deferring direct and incremental costs associated with the Cerro Negro acquisition and expensing any indirect or non-incremental costs as required under Canadian GAAP.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

7 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, 2007	29,796	\$18,417	\$126	\$18,543
Share issuances - 2007:				
Cash	6,080	\$11,369	-	\$11,369
Non-cash	333	679	-	679
Compensation expense - 2007		19	431	450
Share issuance expenses		(325)	325	-
Closing balance - December 31, 2007	36,209	\$30,159	\$882	\$ 31,041
Share issuances – 2008:				
Cash	-	-	-	-
Non-cash	-	-	-	-
Compensation expense – 2008 ⁽¹⁾	-	-	243	243
Closing Balance - March 31, 2008	36,209	\$30,159	\$1,125	\$31,284

⁽¹⁾ Includes warrants issued to a financial advisor.

For the three months ended March 31, 2008, the weighted average number at shares outstanding was 36,209,439 (Dec 31, 2007: 32,907,448).

Share issuances

Subsequent to March 31, 2008, the Company issued 333,333 shares in conjunction with the option agreement on San Jorge (refer note 3).

May 2007, the Company issued 333,333 shares at CA\$2.25 pursuant to the option agreement to acquire San Jorge (refer note 3). In July 2007, the Company issued 6,000,000 shares at CA\$2.25, for gross proceeds of \$12.9 million, in connection with its IPO. In 2007, 80,000 stock options were exercised.

8 Share stock options and warrants

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

8 Share stock options and warrants (continued)

	Number of shares (000's)	Weighted average exercise price CA\$
Outstanding - January 1, 2008	2,630	0.99
Granted	258	1.40
Cancelled	-	-
Exercised	-	-
Outstanding - March 31, 2008	2,888	1.03

At March 31, 2008, the following stock options were outstanding:

Number of Shares Outstanding (000's)	Exercise price CA\$	Expiry Date
40	0.50	2008
540	0.50	2011
1,000	0.75	2011
280	1.50	2011
770	1.50	2012
258	1.40	2013
Total	2,888	

Stock options vest over a three year period, from the date the Company completes its Initial Public Offering ("IPO"). At March 31, 2008, 90,000 stock options were vested and exercisable.

Option and warrant 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	2.34% to 4.2%
Options expected life	2 to 4.5 years
Expected volatility	75% to 90%
Expected dividend	0%

For the three months ended March 31, 2008, total stock-based compensation expense was \$201 (March 31, 2007: \$73) of which \$53 (2006: \$18) was capitalized.

Warrants

In conjunction with the IPO, the Company granted 420,000 warrants to the financing agents, at an exercise price of CA\$2.25. The warrants are exercisable for a period of 12 months from the closing of the IPO (July 10, 2007). In 2008, the Company issued 150,000 warrants at an exercise price of CA\$2.50 to its financial advisor for the Cerro Negro acquisition.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2008 and 2007

(Unaudited)

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

9 Accumulated other comprehensive income (loss)

	March 31, 2008	December 31, 2007
	\$	\$
Opening balance	\$475	\$150
Other comprehensive income (loss)	-	325
Closing balance	\$475	\$475