



May 8, 2008

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](http://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, 2007. 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 unaudited financial statements for the three months ended March 31, 2008.

**Table of Contents:**

<b>1</b>	<b>PROFILE AND STRATEGY .....</b>	<b>2</b>
<b>2</b>	<b>MILESTONES AND PROJECT UPDATE .....</b>	<b>3</b>
<b>3</b>	<b>FINANCIAL POSITION REVIEW .....</b>	<b>7</b>
<b>4</b>	<b>EXPENDITURES REVIEW .....</b>	<b>9</b>
<b>5</b>	<b>CASHFLOW REVIEW .....</b>	<b>11</b>
<b>6</b>	<b>OUTLOOK.....</b>	<b>11</b>
<b>7</b>	<b>RISKS AND CRITICAL ACCOUNTING ESTIMATES &amp; POLICIES.....</b>	<b>12</b>
<b>8</b>	<b>SUMMARY OF FINANCIAL POSITION AND PERFORMANCE.....</b>	<b>14</b>



## **1 PROFILE AND STRATEGY**

### **1.1 Profile**

Coro Mining Corp. (the “Company” or “Coro”) is a development stage mining company that was incorporated in 2004 and commenced activities in 2005. In July 2007, the Company completed its initial public offering (“IPO”) and listed on the Toronto Stock Exchange, under the symbol “COP”. As of May 8, 2008 the Company had 36,209,439 shares outstanding and had a market capitalization of CA\$53 million.

The Company has its registered corporate office based in Vancouver, Canada with its principal exploration and development team located in Santiago, Chile to assess opportunities in Latin America, principally in Chile. 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 with Global Copper dated August 2006. In April 2008, the Company announced the results from both a preliminary economic assessment (“PEA”) on a flotation only operation at San Jorge and also, the results of a study done to pre-feasibility standards (“PFS”), on a leach only operation.

In February 2008, Coro entered into an option agreement to acquire the Cerro Negro copper mine, located in Region V of Chile. Cerro Negro comprises 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. Current design capacity is 6,000 tonnes of copper cathode, 9,600 tonnes of copper-silver concentrate, and 4,200 tonnes of copper sulphate per year. Under the terms of the option agreement, the Company has completed a preliminary evaluation, and entered into an initial due diligence period of 105 days by paying \$1.0 million. 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 also 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.

In Chile, the Company is currently exploring and developing its Flores group of properties which include the Barreal Seco deposit and Salvadora and Celeste properties. The Barreal Seco IOCG type deposit, of which Coro is acquiring 75%, is located on the boundary of Regions II & III, in Chile. In May 2007, a 43-101 compliant resource estimate was completed that indicated a measured and indicated leachable resource, using a 0.30% cutoff, of 351 million pounds of copper. The nearby Salvadora IOCG type deposit is located 17km southwest of the Barreal Seco deposit, and an initial resource 43-101 compliant resource statement is expected in the second quarter of 2008.

An internal evaluation of a central processing facility for the Flores group of properties is currently being undertaken and is expected to be completed in the third quarter of 2008. The Barreal Seco deposit is also situated 20km southwest from Centenario’s Franke leachable copper deposit that is currently under construction.

In South Central Chile, the Company is acquiring 100% of the Andrea property located in Region VII. The Company has also staked a number of areas (42,300 hectares) in South Central Chile (the “Talca” Properties), which it believes is an under explored copper porphyry belt. In addition, the Company owns 100%, subject to a 2% Net Profit Interest, of the Cerro-Chacay copper deposit which is located 12km southeast of Global Copper’s Relincho property.

### **1.2 Cash and Financing**

As of April 30, 2008 the Company had cash and cash equivalents of \$4.8 million (March 31, 2008: \$6.0m). As at March 31, 2008 the Company had raised \$28.9 million in cash through the issuance of common shares. No debt has been raised by the Company at this time. The cash has been used to acquire and advance the San Jorge project (\$9.5 million). A further \$5.8 million has been spent on the acquisition and development of the Flores group of properties. A further \$3.9 million has been spent on exploration in Chile and \$1.7 million in Mexico, \$1.2 million has also been spent on evaluation and acquisition costs associated with Cerro Negro.



## 2 MILESTONES AND PROJECT UPDATE

### 2.1 Milestones / Highlights

- Signed the Cerro Negro option agreement and completed initial evaluation
- Completed a Preliminary Economic Assessment for a flotation only operation at San Jorge, in April 2008
- Completed to pre-feasibility study standards, a technical report on a leach only operation at San Jorge, in April 2008
- Commenced a scoping study on the Flores Project

### 2.2 San Jorge, Argentina

The Company engaged GRD Minproc to complete a PEA of producing 35-50,000 tonnes per annum of copper in concentrates, with a significant gold credit, from flotation of the enriched and primary resources. The results from this PEA were released in April 2008 and are summarized below. The Company's ability to develop the oxide resources at San Jorge was dealt a setback in June 2007 when 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 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 process the oxide resources at San Jorge with sulphuric acid. The legal claims pursued with the action are related to; discrimination, unreasonable prohibition, and excess in the legislation to control an industrial activity. The Government has responded and defended the legislation with the original arguments which led to the law being passed. The next step is to open the case to trial which could take anywhere from seven months to a year to conclude.

The Company completed an independent technical report completed to pre-feasibility study standards ("PFS"), which contemplates production of 25,000 tonnes per annum of cathode copper, via heap leaching and solvent extraction/electrowinning ("SX/EW"), from the oxide and enriched resources only. The current legislation should not impact the development of a flotation only operation and the Company will work with the newly elected Provincial Government to demonstrate that the San Jorge Project can be developed in an environmentally responsible manner to the lasting economic and social benefit of the local community and the Province.

<b>Table 1: San Jorge Technical Reports Summary</b>		<b>Float Only Case</b>	<b>Leach Only Case</b>
Base case (10%): (\$1.65/lb copper and \$600/oz gold)	Pre-tax NPV	\$291 million	\$159 million
	Pre-tax IRR	31%	28%
	After-tax NPV	\$82 million	\$77 million
	After-tax IRR	18%	20%
Upside case (10%): (\$2.00/lb copper and \$600/oz gold)	After-tax NPV	\$220 million	\$139 million
	After-tax NPV	29%	28%
Average cash operating costs: (years 1 to 5) (\$/lb)	Before credits	\$0.91	\$0.90
	Credits	\$0.22	\$0.35
	After credits	\$0.69	\$0.55
Total production:	Copper (tonnes)	632,000	223,363
	Gold (ounces)	629,000	n/a
Average production: (years 1 to 5)	Copper (tonnes)	51,000	24,000
	Gold (ounces)	42,000	n/a
Mine life:	Years	16	10
Initial capital costs:	\$ million	\$277	\$162
Prepared by:		GRD Minproc	Ausenco
Report type:		Preliminary Economic Assessment	Preliminary Feasibility Standard
Date:		April 22, 2008	April 3, 2008

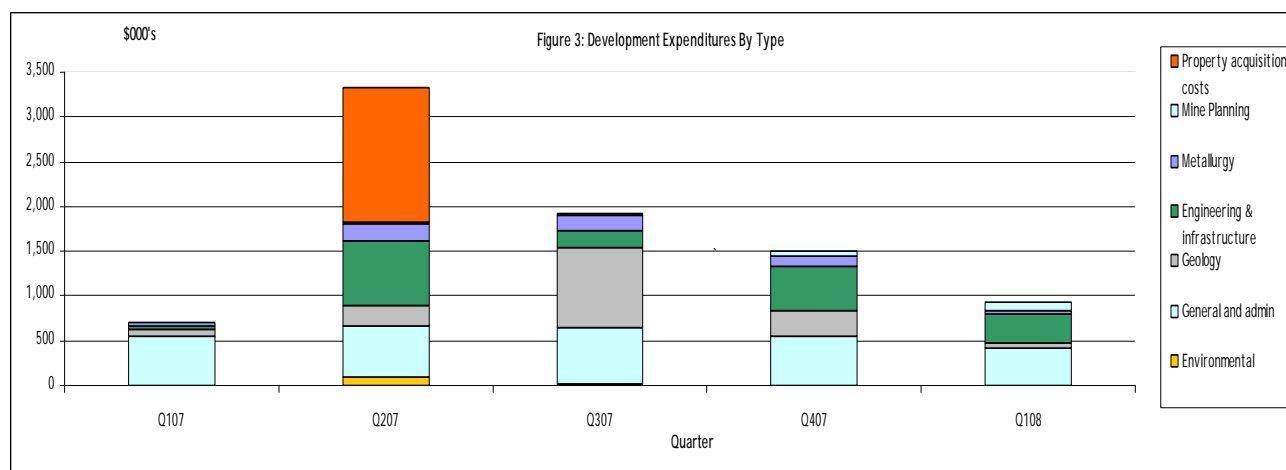


For a full discussion of the results from the flotation only PEA, reference should be made to the Company's News Release 08-09 dated April 22, 2008. It should be noted that the PEA considers that all oxide material will be treated as waste and therefore there is no reason the float only project should not be able to proceed through to permitting. For a full discussion of the results from the PFS on the leach only case, reference should be made to the Company's News Release 08-08 dated April 3, 2008

In January 2008, the Company updated its resources at San Jorge which are shown in Table 1 of the Management Discussion and Analysis for the year ended December 31, 2007.

The Company only capitalizes costs associated with its development project, San Jorge. The following table summarizes the quarter by quarter expenditures and indicates the life to date ("LTD") expenditure on the project.

San Jorge Expenditures	Quarterly					LTD
	Q107	Q207	Q307	Q407	Q108	
Engineering & infrastructure	\$27	\$727	\$194	\$505	\$264	\$1,717
Environmental	4	100	26	(3)	73	202
General & admin	540	568	630	557	417	3,303
Geology	87	228	884	275	49	2,285
Metallurgy	48	175	169	114	29	535
Mine Planning	-	32	27	47	108	214
Property acquisition costs	-	1,506	-	-	-	4,175
<b>Total costs capitalized</b>	<b>\$706</b>	<b>\$3,336</b>	<b>\$1,930</b>	<b>\$1,495</b>	<b>\$940</b>	<b>\$12,431</b>



General & administration costs comprise 44% (Q107: 77%), engineering and infrastructure costs comprise 28% (Q107: 4%) and mine planning comprise 12% (Q107: 0%) of the total development spend on San Jorge for the year.

Included within general & administration costs are a portion of the salary costs of our development team. Engineering and infrastructure costs are principally comprised of the costs associated with the GRD Minproc PEA on the flotation only operation and work performed by SRK on the proposed tailing dam.

### 2.3 Cerro Negro

In February 2008, Coro entered into an option agreement to acquire the Cerro Negro copper mine. Cerro Negro comprises 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. Current capacity is 6,000 tonnes of copper cathode, 9,600 tonnes of copper-silver concentrate, and 4,200 tonnes of copper sulphate per year. The terms of the option agreement, are discussed in section 1.1.

The Cerro Negro mine is located 37km south east of the town of Cabildo in the Province of Petorca, Region V of Chile, and approximately 210km north of Santiago. The mine is situated within an established mining district and is located approximately 25km northeast of the Anglo American's El Soldado mine. Cerro Negro is a flat lying manto type deposit hosted by Cretaceous age volcanics and sediments. Oxide ores are mined by open pit methods while sulphide ores are largely produced by underground methods, particularly room and pillar, and smaller satellite ore bodies are selectively underground mined by independent contract miners on a price participation basis.

Operations commenced in 1944, and between 1983 and 1996, Cerro Negro operated exclusively as a 1,200 tonnes per day ("tpd") concentrator, producing up to 5,000 tonnes per year of copper ("tpy") in concentrates. In 1997, at a time of low copper prices and high costs, Cerro Negro was sold to its employees, and a small copper precipitate plant was subsequently installed. According to the sellers, this leaching operation was converted to Solvent Extraction (SX) in 1999 to produce copper sulphate and in 2001-02 to a 3,000 tpy SX/EW operation; it was further expanded in 2005 to 4,000 tpy capacity and in 2007 to its current capacity of approximately 6,000 tpy of copper cathode. Coro has been advised by the sellers that copper in concentrate production has averaged approximately 1,900 tpy since 1998. The toll treatment of oxides is governed by an agreement with ENAMI, a Chilean government entity, which purchases third party ore trucked in from small artisanal mines in the surrounding district. The seller has also advised that the ENAMI agreement extends to 2011 and is for annual production of up to approximately 180,000 tonnes of copper oxide ore. The foregoing information relating to the Cerro Negro mine has been provided to the Company by the seller but has not yet been independently verified by the Company and is subject to verification by the Company.

During the first quarter of 2008, the Company completed its initial evaluation and made the first \$1.0 million option payment, thereby entering the first due diligence period. Coro may proceed to a second stage of due diligence by making a further \$1.0 million payment on or before July 7<sup>th</sup> 2008 and may exercise its option to acquire 100% of Cerro Negro by making a final payment of \$38.0 million on or before September 18<sup>th</sup> 2008. At the date of exercise of the option, Cerro Negro has agreed that it will have a minimum of \$10.0 million in cash and cash equivalents.

During the evaluation period, the Company and its consultants reviewed all aspects of the Cerro Negro operations including a preliminary evaluation of the resources, which have not been prepared in compliance with National Instrument 43-101. The status of plant, equipment and production capacity; and an initial environmental, legal, financial and title audit were also undertaken. Potential for operational improvements, efficiency enhancements and exploration upside was also examined.

The Company believes that Cerro Negro represents an excellent opportunity for Coro to acquire a cash flow producing asset. During the first due diligence period, the Company will work towards completing a National Instrument 43-101 compliant resource and associated mine plan; to define production enhancements; to conclude our environmental, legal, financial and title due diligence; and to further investigate the exploration potential of the Cerro Negro property and the surrounding district.

As at March 31, 2008, the Company had deferred evaluation and acquisition costs of \$1.4 million in respect of the potential acquisition of Cerro Negro and had included these costs as part of other assets on the balance sheet. The aforementioned \$1.0 million payment made on March 24, 2008 is included within the \$1.4 million. Only direct and incremental costs associated with Cerro Negro are being deferred as permitted by Canadian GAAP. The costs of our exploration and development team that are working on the project are being expensed through exploration costs.

## **2.4 Flores Group, Chile**

The following table summarizes the quarter by quarter exploration expenditures and indicates the life to date ("LTD") expenditure on the Flores project.



<b>Table 3: (\$000's)</b> <b>Flores Expenditures</b>	<b>Quarterly</b>					<b>LTD</b>
	<b>Q107</b>	<b>Q207</b>	<b>Q307</b>	<b>Q407</b>	<b>Q108</b>	
Admin costs	\$9	\$21	\$12	\$15	\$7	\$112
Consult, lab & prof <sup>1</sup>	196	120	118	164	53	890
Drilling & trenching	13	245	473	203	9	1,871
Property investigations	221	180	404	45	178	1,458
Property acquisition	361	10	100	-	400	1,410
Travel & accommodation	8	17	26	23	2	144
<b>Total expenditures</b>	<b>\$808</b>	<b>\$593</b>	<b>\$1,133</b>	<b>\$450</b>	<b>\$649</b>	<b>\$5,885</b>

<sup>1</sup> Consulting, labor and professional fees

Property acquisition cost comprise 62% (Q107: 45%), property investigations costs comprise 28% (Q107: 27%) and consulting, labor and professional fees comprise 8% (Q107: 24%) of the total exploration spend on the Flores group of properties. The significant acquisition costs for Flores relates to an option payment made for Barreal Seco under the terms of the option agreement.

Included within property investigation costs for the quarter are the costs associated with metallurgical test work at Barreal Seco and assay costs on Salvadora.

## 2.5 Other Chilean Exploration

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

<b>Table 4: (\$000's)</b> <b>Other Exploration Chile</b>	<b>Quarterly</b>					<b>LTD</b>
	<b>Q107</b>	<b>Q207</b>	<b>Q307</b>	<b>Q407</b>	<b>Q108</b>	
Administration costs	\$70	\$148	\$131	\$387	\$123	\$1,364
Consult, lab & prof	87	126	102	218	318	1,349
Drilling & trenching	-	-	-	71	-	106
Property investigations	23	23	16	89	52	390
Property acquisition	20	313	-	50	-	842
Travel & accommodation	7	12	16	51	17	158
<b>Total exploration costs</b>	<b>\$207</b>	<b>\$622</b>	<b>\$265</b>	<b>\$866</b>	<b>\$510</b>	<b>\$4,209</b>

Consulting, labour & professional fees comprise 62% (Q107: 42%) and, administration costs comprise 24% (Q107: 34%) of the total other exploration costs in Chile during the quarter. The consulting, labor & professional fees include the salaries and costs associated with our team evaluating Cerro Negro. Under Canadian GAAP only direct and incremental costs can be capitalized and as Coro has internal evaluation capability these costs are net deemed to be incremental in nature.

## 2.6 Exploration, Mexico

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

<b>Table 5: (000's)</b> <b>Exploration, Mexico</b>	<b>Quarterly</b>					<b>LTD</b>
	<b>Q107</b>	<b>Q207</b>	<b>Q307</b>	<b>Q407</b>	<b>Q108</b>	
Administration costs	\$29	\$23	\$16	\$32	\$17	\$308
Consult, lab & prof	54	82	41	64	69	581
Drilling & trenching	-	25	1	-	-	64
Property investigations	31	13	1	8	11	354
Property acquisition	88	-	-	-	100	306
Travel & accommodation	12	14	11	10	9	114
<b>Total exploration</b>	<b>\$214</b>	<b>\$157</b>	<b>\$70</b>	<b>\$114</b>	<b>\$206</b>	<b>\$1,727</b>



The main cost relates to the property option payment made in the first quarter of 2008 associated with the Cordero claim that makes up part of the Cordero-Sanson property. The consulting, labour and professional fees are driven by the costs of our exploration team in Mexico.

In March 2008, Valley High Ventures Ltd. (“VHV”) and Coro announced that they have signed a letter of intent pursuant to which VHV will, subject to a number of conditions, acquire all of the issued and outstanding securities of Coro’s subsidiary, Coro Minera de Mexico SA de CV (“Coro Mexico”) in consideration for a purchase price equal to the aggregate value of Coro’s investment in Coro Mexico as of the date of completion of the acquisition, which is expected to be approximately \$1.8 million, to be settled through the issuance to Coro of common shares of VHV at a deemed price of \$0.25 per share. Completion of the acquisition is subject to a number of conditions, including approval by the board of directors of VHV and Coro, negotiation of a definitive purchase agreement, applicable regulatory approvals and, if required, shareholder approvals and if all the approvals are acquired the transaction is expected to close in the second quarter of 2008.

### 3 FINANCIAL POSITION REVIEW

#### 3.1 Cash and Working Capital

<b>Table 6: (\$000’s)</b>		
<b>Cash and Working Capital</b>	<b>Dec-07</b>	<b>Mar-08</b>
Cash and cash equivalents	\$10,025	\$5,976
AR and prepaids	326	300
Other current assets	-	-
AP and accruals	(1,664)	(1,685)
<b>Net working capital</b>	<b>\$8,687</b>	<b>\$4,591</b>

A significant portion of the Company’s working capital position is comprised of cash and cash equivalents. The Company’s working capital position declined from December 2007, as a result of evaluation and acquisition costs associated with Cerro Negro (\$1.4 million) and ongoing work associated with San Jorge (\$0.9 million) and property option payments associated with Flores (\$0.4 million).

#### 3.2 Other Assets and Liabilities

<b>Table 7: (\$000’s)</b>		
<b>Other Assets and Liabilities</b>	<b>Dec-07</b>	<b>Mar-08</b>
Property, plant and equipment	\$787	\$772
Mineral property interests	11,491	12,431
Other assets	16	1,359
<b>Total other assets</b>	<b>12,294</b>	<b>14,562</b>
Future income tax liability	934	934
<b>Total other liabilities</b>	<b>\$934</b>	<b>\$934</b>

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project. For a full understanding of those amounts being capitalized reference should be made to section 2.2 of this MD&A. The Company continues to expense its exploration spend on the Flores group of projects as mineral resources are currently below the Company’s designated minimum and the Company does not currently have enough information to make the assessment that it will be able to recover its costs on Flores.

The Company has not taken any provision or writedowns on its capitalized costs for San Jorge, as a result of the introduction of the legislation banning the use of toxic chemicals in Mendoza. The positive results from the PEA study undertaken by GRD Minproc supports the Company’s position that it will be able to recover its investment in San Jorge.



The future income tax liability stems from the payments made to Global Copper 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 future income tax liability.

Other assets include \$1.4 million in deferred costs associated with the potential acquisition of Cerro Negro, including the initial \$1.0 million option payment to enter into an initial due diligence phase.

Total assets as at March 31, 2008 were \$20.8 million (Dec 31, 2007: \$22.6m) and total liabilities were \$2.6 million (Dec 31, 2007: \$2.6 m).

### 3.3 Equity and Financings

<b>Shareholders' Equity</b>	<b>Dec-07</b>	<b>Mar-08</b>
Common shares	\$30,159	\$30,159
Contributed surplus	882	1,125
Accumulated other comprehensive income	475	475
Deficit	(11,469)	(13,540)
<b>Total shareholders equity</b>	<b>\$20,047</b>	<b>\$18,219</b>

As at May 8, 2008 and March 31, 2008 the Company had 36,209,439 shares outstanding. Reference should be made to the Company's audited Financial Statements and Management Discussion & Analysis for the year ended December 31, 2007 for a full discussion on share issuances. As at March 31, 2008 the Company also had 2,888,900 options outstanding with an average exercise price of CA\$1.03. 570,000 warrants were also outstanding with an average exercise price of CA\$2.32 that were issued in conjunction with its Initial Public Offering ("IPO"), and warrants granted to its financial advisor on the Cerro Negro acquisition.

The increase in contributed surplus is due to the accounting costs recorded for stock-based compensation. Also included in contributed surplus is \$0.04 million for the deemed value of 150,000 warrants granted to our financial advisor on Cerro Negro.

#### Future financing considerations

In February 2008, the Company entered into an option agreement to purchase the operating Cerro Negro copper mine in Chile. This option agreement potentially requires total cash payments of \$40.0 million (\$1.0 million paid) before the end of 2008. The Company believes that it currently has sufficient working capital to make the next \$1.0 million payment under the option contract (due in July 2008). The Company has commenced preliminary discussions with lenders and has engaged Auramet Trading LLP to assist with the debt financing of the acquisition cost. The Company intends to complete its due diligence process and develop its financial model for Cerro Negro in order to determine the optimal capital structure of the financing, should a positive investment decision be made.

The sellers have also agreed that at the date of exercise of the option, Cerro Negro will have \$10.0 million in cash or cash equivalents, which has been included in the determination of the \$40.0 million purchase price.

### 3.4 Property Option Payments

The following table summarizes the property option payments that are payable on active properties or property payments that have been paid as at March 31, 2008.



**Table 9: (\$000's)**  
**Property option payments– March 31, 2008**

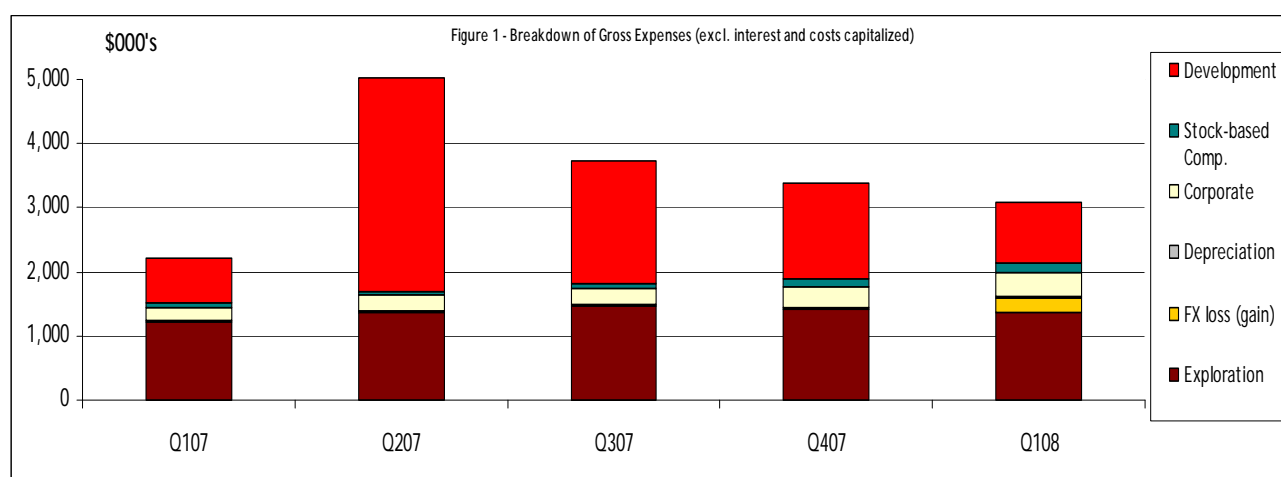
Year	Argentina San Jorge \$	Chile Andrea \$	Chile Flores \$	Chile Gloria \$	Chile Cerro Negro \$	Mexico Cor-San \$	Total \$
2006 (paid)	\$300	\$-	\$538	\$463	\$-	\$113	\$1,414
2007 (paid)	300	50	461	333	-	88	1,232
2008 (paid)	-	-	400	-	1,000	100	1,500
2008	400	100	200	-	39,000	-	39,700
2009	-	300	1,963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

The above property option payment schedule is as at March 31, 2008. This table does not consider the potential disposition of the Mexican properties (refer section 2.6).

#### 4 EXPENDITURES REVIEW

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

Expenditures summary	Quarterly				
	Q107	Q207	Q307	Q407	Q108
Exploration costs	\$1,229	\$1,372	\$1,468	\$1,430	\$1,365
Development costs	706	3,336	1,930	1,496	940
Total exploration & development	1,935	4,708	3,398	2,926	2,305
Development costs capitalized	(706)	(3,336)	(1,930)	(1,496)	(940)
Corporate costs	209	242	242	305	368
Depreciation and amortization	17	17	30	23	24
Foreign exchange loss (gain)	-	(2)	(264)	(354)	236
Interest income	(81)	(72)	(150)	(120)	(70)
Stock-based compensation	55	66	70	127	148
Net loss	\$1,429	\$1,623	\$1,396	\$1,411	\$2,071

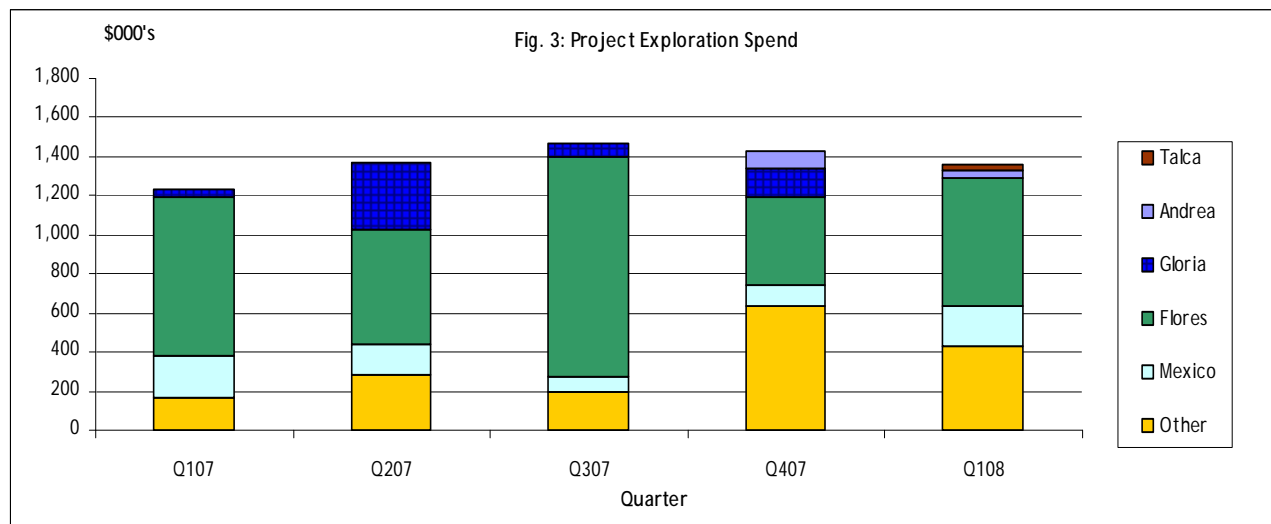


Exploration expenditures are further explained in section 4.1, development costs are principally related to San Jorge and are discussed in detail in section 2.2. The reversal of foreign exchange gain from the fourth quarter of 2007 to a loss in the first quarter of 2008, can be attributed to the movement in the Canadian dollar against the U.S. dollar as a portion of the Company's treasury is held in Canadian dollars. During the fourth quarter the Canadian dollar had appreciated against the U.S. dollar but during the first quarter the Canadian dollar depreciated against the U.S. dollar.

The reduction in interest income can be attributed to the lower cash holding of the Company completed with the lower interest rates being received, particularly on U.S. dollar holdings.

#### 4.1 Exploration Expenditures

Table 11: (\$000's) Exploration expenditure	Quarterly				
	Q107	Q207	Q307	Q407	Q108
<b>By type</b>					
Administration costs	\$108	\$192	\$159	\$434	\$147
Consulting, labour & professional fees	337	328	261	446	440
Drilling & trenching	13	270	474	274	9
Property investigations	275	216	421	142	241
Property acquisition costs	469	323	100	50	500
Travel & accommodation	27	43	53	84	28
<b>Total</b>	<b>\$1,229</b>	<b>\$1,372</b>	<b>\$1,468</b>	<b>\$1,430</b>	<b>\$1,365</b>
<b>By project</b>					
Andrea	\$-	\$-	\$-	\$85	\$39
Flores	808	593	1,133	450	649
Gloria	36	340	65	149	-
Chile – General	171	282	200	632	437
Talca					34
Mexico	214	157	70	114	206
<b>Total</b>	<b>\$1,229</b>	<b>\$1,372</b>	<b>\$1,468</b>	<b>\$1,430</b>	<b>\$1,365</b>



Consulting, labour & professional fees comprise 32% (Q107: 27%), property acquisition costs comprise 37% (Q107: 38%) and property investigation costs comprise 18% (Q107: 22%) of the total exploration costs for the period.

The Flores group of properties accounts for 48% (Q107: 66%) of the total exploration spend on exploration for the year. Chile- General costs include opportunity seeking and administrative costs associated with running an exploration office in Chile.

## 5 CASHFLOW REVIEW

For the three months ended March 31, 2008, cash outflow from operations, after non-cash working capital movements, was \$2.0 million (Q107: \$1.7m), which is consistent with the loss for the period. There were no proceeds from financing activities during the first three months of 2008. Cash outflow from investing activities was \$2.0 million for the three months ended March 31, 2008 (Q107: \$1.1m) as the Company continued to invest in San Jorge and deferred acquisition and evaluation costs associated with Cerro Negro.

As of March 31, 2008, the Company had \$6.0 million (December 31, 2007: \$10.0m) in cash and cash equivalents. As of April 30, 2008, the Company had cash and cash equivalents of \$4.8 million.

## 6 OUTLOOK

### Cerro Negro Copper Mine

The Company has now completed its initial “fatal flaw” evaluation of Cerro Negro and has paid \$1.0 million to enter into an initial due diligence. The Company is continuing to evaluate the reserves at Cerro Negro to ensure that these are sufficient to justify the acquisition of Cerro Negro. As Cerro Negro is currently cash flow generating and the copper price remains robust, the Company is conscious to complete its evaluation in an expedient manner and this evaluation continues to remain the main focus of our exploration and development team. In April, the Company commenced drilling at Cerro Negro to get greater comfort on the reserves that may exist and eventually complete a NI 43-101 compliant resource statement.

The Company is continuing to work with its financial advisor on determining the optimal financing structure for Cerro Negro, and may consider a form of short term financing in an attempt to gain access sooner to the current cash flows at Cerro Negro, should a positive investment decision be made. The next \$1.0 million option payment is due on July 7, 2008.

### San Jorge

Based on the positive conclusions of the Minproc Technical Report, the Company intends to complete an Environmental Impact Study (“EIS”) for the Flotation only project and submit this during the third quarter of 2008. Assuming a positive response to the submission of the EIS is received, Coro will advance the Project to the pre-feasibility study stage.

### Exploration and Development Pipeline

As previously noted the Company’s principal focus at the moment is evaluating the opportunities that exist with acquiring immediate cash flow from Cerro Negro and as a result the Company’s work on Flores, Cerro Chacay, Andrea and Talca Properties have been somewhat curtailed. After completion of the due diligence and potential acquisition of Cerro Negro the Company will look to continue its work on the preliminary scoping study at the Flores cluster of properties. It will also further evaluate the opportunities and drill test the Cerro-Chacay property in late 2008 and is encouraged by Teck Cominco’s interest in Global Copper’s Relincho property 12km northwest of Cerro-Chacay.

The Company also plans to drill the Andrea property located 19km northwest of Talca and is seeking a major company to partner in the exploration on the Talca properties in South Central Chile.



## **7 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES**

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's Management Discussion and Analysis and audited financial statements for the year ended December 31, 2007, which are available on the Company's website at [www.coromining.com](http://www.coromining.com).

### **7.1 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. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

### **7.2 Disclosure Controls and Internal Control Financial Reporting**

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administration, as at March 31, 2008. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management in its opinion has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

There have been no changes in the Company's internal control over financial reporting during the period ended March 31, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

### **7.3 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.



## 8 SUMMARY OF FINANCIAL POSITION AND PERFORMANCE

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

**Table 12: (\$000's)**

### Summary of Financial Position and Performance

Statement of Loss and Deficit	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108
<b>Exploration Expenditures</b>								
Administration costs	\$68	\$261	\$237	\$108	\$192	\$159	\$434	\$147
Consulting, labour & professional fees	155	164	263	337	328	261	446	440
Drilling and trenching	18	621	327	13	270	474	274	9
Property investigations	111	89	491	275	216	421	142	241
Property acquisition costs	161	121	398	469	323	100	50	500
Travel & accommodation	32	48	53	27	43	53	84	28
<b>Total Exploration Costs</b>	<b>\$545</b>	<b>\$1,304</b>	<b>1,769</b>	<b>\$1,229</b>	<b>\$1,372</b>	<b>1,468</b>	<b>\$1,430</b>	<b>\$1,365</b>
<b>Development Expenditures</b>								
Engineering & infrastructure	\$-	\$-	\$-	\$27	\$727	\$194	\$505	\$264
Environmental	-	-	2	4	100	26	(3)	73
General & administration	-	121	470	540	568	630	557	417
Geology	-	-	762	87	228	884	275	49
Metallurgy	-	-	-	48	175	169	114	29
Mine Planning	-	-	-	-	32	27	47	108
Property acquisition costs	-	2,669	-	-	1,506	-	-	-
Total costs capitalised	-	2,790	1,234	706	3,336	1,930	1,495	940
<b>Other Expenses</b>								
Corporate costs	\$111	\$179	\$202	\$209	\$242	\$242	\$305	\$368
Depreciation	11	11	17	17	17	30	23	24
Foreign exchange loss (gain)	29	20	(12)	-	(2)	(264)	(354)	236
Interest income	(42)	(100)	(108)	(81)	(72)	(150)	(120)	(70)
Stock-based compensation	30	33	47	55	66	70	127	148
<b>Net loss</b>	<b>684</b>	<b>1,447</b>	<b>1,915</b>	<b>1,429</b>	<b>1,623</b>	<b>1,396</b>	<b>1,411</b>	<b>2,071</b>
<b>Basic and diluted loss per share</b>	<b>\$0.03</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.05</b>	<b>\$0.05</b>	<b>\$0.04</b>	<b>\$0.04</b>	<b>\$0.06</b>
<b>Financial Position</b>								
<b>Assets</b>								
Cash and cash equivalents	\$4,418	\$12,967	\$10,074	\$7,250	\$4,909	\$13,328	\$10,025	\$5,976
AR and prepaids	74	192	266	305	195	314	326	300
Deferred financing fees	-	-	-	165	529	-	-	-
Total Current Assets	4,492	13,159	10,340	7,720	5,633	13,642	10,351	6,276
Property, plant and equipment	61	637	672	685	760	804	787	772
Mineral property interests	-	2,791	4,024	4,730	8,066	9,997	11,491	12,431
Other assets	58	51	44	37	30	23	16	1,359
<b>Total Assets</b>	<b>4,611</b>	<b>16,638</b>	<b>15,080</b>	<b>13,172</b>	<b>14,489</b>	<b>24,466</b>	<b>22,645</b>	<b>20,838</b>
<b>Liabilities</b>								
Accounts payable and accruals	167	778	1,591	1,009	2,154	1,949	1,664	1,685
Future income tax liability	-	406	406	406	934	934	934	934
<b>Total Liabilities</b>	<b>167</b>	<b>1,184</b>	<b>1,997</b>	<b>1,415</b>	<b>3,088</b>	<b>2,883</b>	<b>2,598</b>	<b>2,619</b>

**Table 12: (\$000's) (continued)****Summary of Financial Position and Performance (continued)**

	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108
<b>Shareholders' Equity</b>								
Common shares	6,087	18,417	18,417	18,417	19,096	30,140	30,159	30,159
Contributed surplus	42	77	126	199	302	736	882	1,125
AOCI	563	655	150	180	665	765	475	475
Deficit	(2,248)	(3,695)	(5,610)	(7,039)	(8,662)	(10,058)	(11,469)	(13,540)
<b>Total Shareholders' Equity</b>	<b>4,444</b>	<b>15,454</b>	<b>13,083</b>	<b>11,757</b>	<b>11,401</b>	<b>21,583</b>	<b>20,047</b>	<b>18,217</b>
<b>Total Liabilities and Equity</b>	<b>4,611</b>	<b>16,638</b>	<b>15,080</b>	<b>13,172</b>	<b>14,489</b>	<b>24,466</b>	<b>22,645</b>	<b>20,839</b>
Weighted average # of shares (000's)	20,387	25,779	29,796	29,796	29,990	35,535	36,209	36,209
Working Capital	4,325	12,381	8,749	6,711	3,479	11,693	8,687	4,591
<b>Cash flows from:</b>								
Operating activities	(580)	(1,351)	(1,540)	(1,715)	(1,373)	(1,712)	(575)	(1,989)
Financing activities	246	11,884	-	(88)	(53)	11,510	-	-
Investing activities	(3)	(2,075)	(849)	(1,051)	(1,400)	(1,779)	(2,138)	(2,060)
Effect of exchange rate movements	167	91	(504)	30	485	400	(590)	-
Net increase (decrease) in cash	\$(170)	\$8,549	\$(2,893)	\$(2,824)	\$(2,341)	\$8,419	\$(3,303)	(4,049)
<b>Exploration Expenditures by Project</b>								
<b>Chile:</b>								
Andrea	\$-	\$-	\$-	\$-	\$-	\$-	\$85	\$39
Flores	150	815	808	808	593	1,133	450	649
Gloria	142	9	400	36	340	65	149	-
General	92	299	231	171	282	200	632	437
Talca								34
	384	1,123	1,439	1,015	1,215	1,398	1,316	1,159
<b>Mexico:</b>								
	161	181	330	214	157	70	114	206
<b>Total exploration</b>	<b>\$545</b>	<b>\$1,304</b>	<b>\$1,769</b>	<b>\$1,229</b>	<b>\$1,372</b>	<b>\$1,468</b>	<b>\$1,430</b>	<b>\$1,365</b>