



CORO
MINING CORP.

Coro Mining Corp.

(A Development Stage Company)

Consolidated Financial Statements

Second Quarter – June 30, 2007

(Unaudited)

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

Coro Mining Corp.

Consolidated Balance Sheet

As at June 30, 2007 and December 31, 2006

(Unaudited)

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

	2007	2006
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,909	10,074
Accounts receivable and prepaid expenses	195	266
Deferred financing costs	529	-
	<u>5,633</u>	<u>10,340</u>
Property, plant and equipment (note 5)	760	672
Mineral property interests (note 6)	8,066	4,024
Other assets	30	44
	<u>14,489</u>	<u>15,080</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,154	1,591
	<u>2,154</u>	<u>1,591</u>
Future income tax liability	934	406
	<u>3,088</u>	<u>1,997</u>
Shareholders' Equity		
Equity accounts (note 7)	19,398	18,543
Accumulated other comprehensive income (loss) (note 9)	665	150
Retained deficit	(8,662)	(5,610)
	<u>11,401</u>	<u>13,083</u>
	<u>14,489</u>	<u>15,080</u>

Approved by the Board of Directors



Director



Director

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

Coro Mining Corp.

Consolidated Statements of Loss and Deficit

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
Expenditures	\$	\$	\$	\$
Net Exploration and Development Expenditures (note 4)	1,372	545	2,601	1,282
Other Expenses (Income)				
Corporate costs	242	111	451	196
Depreciation and amortization	17	11	34	22
Interest income	(72)	(42)	(153)	(82)
Other expenses	(2)	29	(2)	47
Stock-based compensation	66	30	121	43
	<u>251</u>	<u>139</u>	<u>451</u>	<u>226</u>
Loss for the period	<u>1,623</u>	<u>684</u>	<u>3,052</u>	<u>1,508</u>
Deficit – beginning of period	7,039	1,564	5,610	740
Deficit – end of period	<u>8,662</u>	<u>2,248</u>	<u>8,662</u>	<u>2,248</u>
Basic and diluted loss per share	\$0.05	\$0.03	\$0.10	\$0.07
Weighted average shares outstanding (000's)	29,990	20,387	29,894	20,198

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

Coro Mining Corp.

Consolidated Statements of Exploration and Development Expenditures For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
Expenditures	\$	\$	\$	\$
Exploration Expenditures (note 4)				
Administration costs	192	68	300	141
Consulting, labour & professional fees	328	155	665	281
Drilling & trenching	270	18	283	18
Property investigations	216	111	491	199
Property acquisition costs	323	161	792	591
Travel & accommodation	43	32	70	52
	<u>1,372</u>	<u>545</u>	<u>2,601</u>	<u>1,282</u>
Development Expenditures (note 6)				
Engineering & infrastructure	727	-	754	-
Environmental	100	-	104	-
General & administration	568	-	1,108	-
Geology	228	-	315	-
Metallurgy	175	-	223	-
Mining	32	-	32	-
Property acquisition costs	1,506	-	1,506	-
	<u>3,336</u>	<u>-</u>	<u>4,042</u>	<u>-</u>
Total Exploration & Development Expenditures	4,708	545	6,643	1,282
Costs Capitalized	<u>(3,336)</u>	<u>-</u>	<u>(4,042)</u>	<u>-</u>
Net Exploration & Development Expenditures	<u>1,372</u>	<u>545</u>	<u>2,601</u>	<u>1,282</u>

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

Coro Mining Corp.

Consolidated Statements of Comprehensive Losses

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
	\$	\$	\$	\$
Loss for the period	<u>1,623</u>	<u>684</u>	<u>3,052</u>	<u>1,508</u>
Other Comprehensive Loss (Income)				
Net loss (gain) on translation to reporting currency	(485)	(167)	(515)	(164)
Comprehensive Loss	<u>1,138</u>	<u>517</u>	<u>2,537</u>	<u>1,344</u>

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

Coro Mining Corp.

Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

	Three months ended June 30, 2007 \$	Three months ended June 30, 2006 \$	Six months ended June 30, 2007 \$	Six months ended June 30, 2006 \$
Cash flows from operating activities				
Net loss for the period	(1,623)	(684)	(3,052)	(1,508)
Items not affecting cash				
Depreciation and amortization	17	11	34	22
Stock-based compensation	66	30	121	43
	<u>(1,540)</u>	<u>(643)</u>	<u>(2,897)</u>	<u>(1,443)</u>
Change in non-cash operating working capital				
Increase in accounts receivable and prepaid expenses	111	17	71	(48)
Increase in accounts payable and accrued liabilities	56	46	(263)	80
	<u>(1,373)</u>	<u>(580)</u>	<u>(3,089)</u>	<u>(1,411)</u>
Cash flows from financing activities				
Issuance of common shares (net of issue costs)	<u>(53)</u>	<u>246</u>	<u>(141)</u>	<u>300</u>
	<u>(53)</u>	<u>246</u>	<u>(141)</u>	<u>300</u>
Cash flows from investing activities				
Property, plant and equipment	(86)	(3)	(108)	(13)
Deferred development costs	<u>(1,314)</u>	<u>-</u>	<u>(2,342)</u>	<u>-</u>
	<u>(1,400)</u>	<u>(3)</u>	<u>(2,450)</u>	<u>(13)</u>
Effect of exchange rate changes on cash	485	167	515	164
Increase (decrease) in cash and cash equivalents	(2,341)	(170)	(5,165)	(960)
Cash and cash equivalents - Beginning of period	<u>7,250</u>	<u>4,588</u>	<u>10,074</u>	<u>5,378</u>
Cash and cash equivalents - End of period	<u>4,909</u>	<u>4,418</u>	<u>4,909</u>	<u>4,418</u>

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

1 Nature of operations

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

2 Basis of presentation

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

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; the availability of financing; and various operational factors.

Currency

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

3 Changes in accounting policy

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

4

Exploration expenditures

Exploration expenditures for the three months ended June 30, 2007

Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	21	12	136	169
Consulting, labour & professional fees	120	9	117	246
Drilling & trenching	245	-	-	245
Property investigations	180	4	19	203
Property acquisition costs	10	313	-	323
Travel & accommodation	17	2	10	29
Total exploration expenditure - Chile	593	340	282	1,215

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	-	23	23
Consulting, labour & professional fees	4	78	82
Drilling & trenching	25	-	25
Property investigations	6	7	13
Property acquisition costs	-	-	-
Travel & accommodation	1	13	14
Total exploration expenditures – Mexico	36	121	157

Exploration expenditures for the three months ended June 30, 2006

Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	3	5	40	48
Consulting, labour & professional fees	55	17	34	106
Drilling & trenching	18	-	-	18
Property investigations	67	7	12	86
Property acquisition costs	-	111	-	111
Travel & accommodation	7	2	6	15
Total exploration expenditure - Chile	150	142	92	384

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	1	19	20
Consulting, labour & professional fees	35	14	49
Drilling & trenching	-	-	-
Property investigations	16	9	25
Property acquisition costs	50	-	50
Travel & accommodation	14	3	17
Total exploration expenditures – Mexico	116	45	161

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

4

Exploration expenditures (continued)

Exploration expenditures for the six months ended June 30, 2007				
Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	30	12	206	248
Consulting, labour & professional fees	316	16	197	529
Drilling & trenching	258	-	-	258
Property investigations	401	8	38	447
Property acquisition costs	371	333	-	704
Travel & accommodation	25	3	16	44
Total exploration expenditure - Chile	1,401	372	457	2,230

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	-	52	52
Consulting, labour & professional fees	11	125	136
Drilling & trenching	25	-	25
Property investigations	30	14	44
Property acquisition costs	88	-	88
Travel & accommodation	2	24	26
Total exploration expenditures – Mexico	156	215	371

Exploration expenditures for the six months ended June 30, 2006				
Exploration Expenditures - Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	7	5	72	84
Consulting, labour & professional fees	55	17	126	198
Drilling & trenching	18	-	-	18
Property investigations	107	6	25	138
Property acquisition costs	430	111	-	541
Travel & accommodation	10	2	12	24
Total exploration expenditure - Chile	627	141	235	1,003

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	2	55	57
Consulting, labour & professional fees	44	39	83
Drilling & trenching	-	-	-
Property investigations	30	31	61
Property acquisition costs	50	-	50
Travel & accommodation	15	13	28
Total exploration expenditures – Mexico	141	138	279

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

4 Exploration expenditures (continued)

Barreal Seco and satellite properties, Chile:

The Barreal Seco and satellite copper properties comprise the Barreal Seco, Salvadora and Celeste properties. Barreal Seco is located on the boundary of Region II and Region III, in Chile and the satellite properties are located in the northern part of Region III in Chile. Barreal Seco is an advanced heap leach project located 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, 2009: \$863).

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

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

Gloria, Chile:

The Gloria copper property comprises a small claim group, situated approximately 28km southeast of Copiapo, in Region III in Chile. It is also situated approximately 15km east of the Candelaria Mine. The Gloria property comprises two separate but adjacent properties. The Company has acquired 100% of one of these properties and may acquire 100% of the other, for total option payments of \$2,358 (2007: \$403 (\$333 paid), 2008: \$608, 2009: \$884).

General, Chile:

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

Cordero-Sanson, Mexico:

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

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

4 Exploration expenditures (continued)

Summary of property option payments¹ – June 30, 2007

Year	Argentina	Chile	Chile	Mexico	Total \$
	San Jorge \$	Barreal \$	Gloria \$	Cordero-Sanson \$	
2006 (paid)	\$300	\$538	\$463	\$113	\$1,414
2007 (paid)	300	361	333	88	1,082
2007 (unpaid)		100	70	-	170
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

¹ Includes property option payments for development properties

5 Property, plant and equipment

	June 30, 2007			December 31, 2006		
	Cost	Accumulated amortization	Net \$	Cost	Accumulated amortization	Net \$
Equipment	\$272	\$(49)	\$223	\$163	\$(28)	\$135
Land	537	-	537	537	-	537
Total	\$809	\$(49)	\$760	\$700	\$(28)	\$672

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

6 Mineral property interests

Description	Total San Jorge \$
Opening balance - January 1, 2006	\$-
Acquisition costs / option payments	2,669
Development expenditures	1,355
Closing balance - December 31, 2006	4,024
Development expenditures	4,042
Closing balance – June 30, 2007	8,066

All the Company's development expenditure to date has been on its San Jorge property in Mendoza, Argentina, which was optioned in August 2006.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

6 Mineral property interests (continued)

Development expenditures – San Jorge	Q207	Q107	Six months
Engineering & infrastructure	727	27	754
Environmental	100	4	104
General & administration	568	540	1,108
Geology	228	87	315
Metallurgy	175	48	223
Mining	32	-	32
Property acquisition costs	1,506	-	1,506
Total development expenditure	3,336	706	4,042

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

In June 2007, the Provincial Government of Mendoza introduced legislation that prohibited the use of toxic chemicals including sulphuric acid in any mining activity in the Province. The new legislation, unless amended or repealed, could impair the Company's ability to develop San Jorge. Notwithstanding, the Company believes that it will still be able develop San Jorge, in some manner, and therefore, at this time, has not recorded any impairment in the costs deferred on San Jorge.

The Company entered into an option agreement to purchase 100% of the project, by acquiring the outstanding shares of Minera San Jorge, from Global Copper Corp. ("Global"). 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). In addition, upon completion of a bankable feasibility study on the leachable ore, the Company agreed to pay \$US0.025 per pound of copper contained in the mineable, proven and probable heap leach reserves, less the aggregate deemed share price of the 1,000,000 shares noted above, of which up to one half of such amount may be payable, at the seller's option, in shares. Upon commencement of commercial production from any mineable, proven and probable sulphide reserves, the Company agreed to pay \$US0.02 per pound 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 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.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(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, 2006	20,006	5,841	-	5,841
Share issuances - 2006:				
Cash	9,457	12,130	-	12,130
Non-cash	333	446	-	446
Compensation expense - 2006			126	126
Closing balance - December 31, 2006	29,796	18,417	126	18,543
Share issuances – 2007:				
Cash	-	-	-	-
Non-cash	333	679	-	679
Compensation expense - 2007			176	176
Closing Balance – June 30, 2007	30,129	\$19,096	\$302	\$19,398

Share issuances

In May 2007, the Company issued 333,333 shares at CA\$2.25 pursuant to the option agreement on San Jorge (refer note 6). Subsequent to quarter end the Company completed its Initial Public Offering (“IPO”) (refer to note 11).

As at June 30, 2007 the weighted average number at shares outstanding was 29,893,712 (Dec 31, 2006: 24,023,799).

8 Share stock options

Share stock options

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

8 Share stock options (continued)

	Number of shares (000's)	Weighted average exercise price CA\$
Outstanding - January 1, 2007	2,060	0.76
Granted	490	1.50
Cancelled	(80)	0.50
Exercised	-	-
Outstanding – June 30, 2007	2,470	0.91

At June 30, 2007, the following stock options were outstanding:

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

Stock options vest over a three year period, from the date the Company completes its initial public offering. At June 30, 2007, no stock options were vested and exercisable. Subsequent to the completion of the IPO 80,000 stock options were exercised at a price of CA\$0.50.

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

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

For the six months ended June 30, 2007, total stock-based compensation expense was \$176 (June 30, 2006: \$43).

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2007 and 2006

(Unaudited)

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

9 Accumulated other comprehensive income (loss)

	\$
Opening balance – January 1, 2006	399
Other comprehensive income (loss)	(249)
Closing balance – December 31, 2006	150
Other comprehensive income (loss)	515
Closing balance – June 30, 2007	\$665

10 Geographic segmented information

The following table illustrates the geographic location of the Company's assets. ARG, CAD, CHI and MEX represent the Countries of Argentina, Canada, Chile and Mexico respectively.

	ARG	CAD	CHI	MEX	Total
	\$	\$	\$	\$	\$
Total assets - December 31, 2006	\$5,443	\$9,091	\$457	\$89	\$15,080
Total assets – June 30, 2007	\$8,750	\$4,907	\$723	\$109	\$14,489

11 Subsequent event

On July 10, 2007, the Company closed its IPO and commenced trading on the Toronto Stock Exchange under the Symbol "COP". Pursuant to its IPO the Company issued 6,000,000 common shares at CA\$2.25 per share, for gross proceeds of CA\$13.5 million. The Company also agreed to issue an over allotment option of 900,000 common shares at CA\$2.25 per share for a period of thirty days after closing, and issue 420,000 warrants to its Agents in connection with its IPO.