



August 9, 2007

CORO MINING CORP.

Management Discussion and Analysis for the second quarter and six months ended June 30, 2007

(expressed in U.S. Dollars)

For further information on the Company reference should be made to the Company's prospectus filed on SEDAR or its website 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:

- Gross proceeds of CA\$13.5 million raised from Initial Public Offering in July 2007
- Commenced trading on the TSX on July 10, 2007
- Cash and cash equivalents of \$15.3 million as at July 31, 2007
- Commenced engineering studies at San Jorge, Argentina
- Action filed against the Province of Mendoza for passing legislation prohibiting the use of toxic chemicals in mining
- Initiated delineation drilling program at Barreal Seco, in Chile (4,620 metres)
- Definition drilling undertaken at San Jorge (830 metres)
- Drill program started at Salvadora and Celeste properties, in Chile

2. Company Overview

Coro Mining Corp. (the "Company") 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 Company's strategy is to become a mid tier copper producer within three to four years. The Company'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. It has established an experienced exploration and development team to undertake this goal. The Company 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.

3. 2007 Second Quarter Review

On July 10, 2007 the Company completed its Initial Public Offering (IPO) which raised gross proceeds of CA\$13.5 million. Concurrent with the completion of the IPO the Company commenced trading on the Toronto Stock Exchange (TSX) under the symbol "COP".



The San Jorge project was dealt a setback in June 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 new legislation, unless amended or repealed, could impair the Company's ability to develop San Jorge. 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 develop San Jorge. The Company was one of twelve companies that filed an action against the Government prior to the filing deadline.

During the quarter, the Company also updated its NI 43-101 technical report for Barreal Seco, to incorporate the new resource statement after the December 2006 drill campaign and also prepared a NI 43-101 technical report for San Jorge.

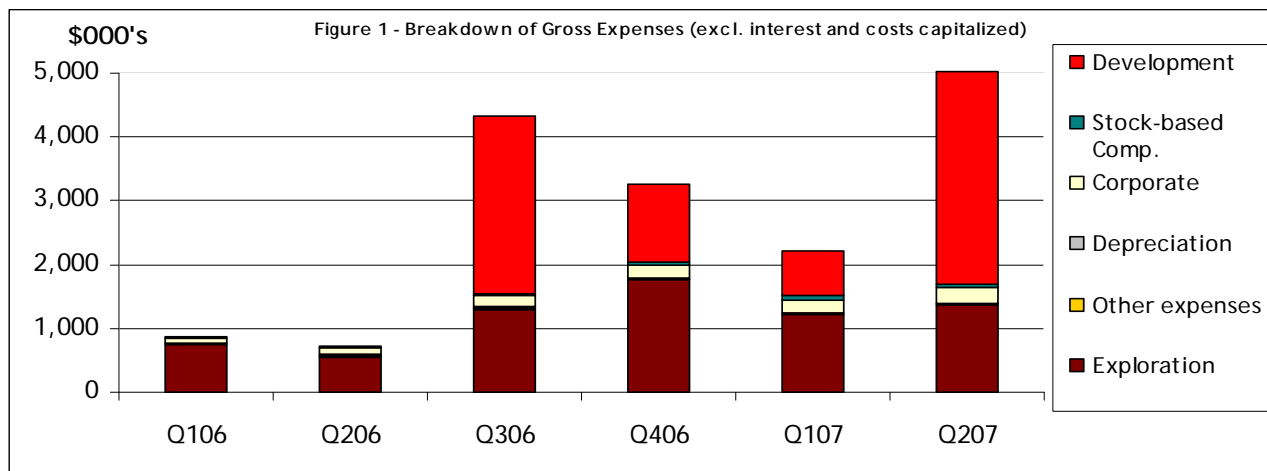
At Barreal Seco the Company undertook a delineation drill program to the northwest extension of the main orebody (refer to section 4.3). The drill rig has been moved on to the Salvadora and Celeste properties for further drill programs that are scheduled for the third quarter.

At San Jorge, the development team in conjunction with Ausenco Americas ("Ausenco"); an engineering, procurement and construction management services company, continued working on the pre-feasibility study, the results of which are expected in late 2007. A definition drill program at San Jorge was undertaken and by quarter end with 830 meters of core drilling undertaken. In May 2007, the company also made its second option payment on San Jorge.

4. 2007 Expenditures

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

Table 1: Expenditures summary (\$000's)	Q106	Q206	Q306	Q406	Q107	Q207
Exploration costs	\$737	\$545	\$1,304	\$1,769	\$1,229	\$1,372
Development costs	-	-	2,790	1,234	706	3,336
Total exploration and development costs	737	545	4,094	3,003	1,935	4,708
Development costs capitalized	-	-	(2,790)	(1,234)	(706)	(3,336)
Corporate costs	85	111	179	202	209	242
Depreciation and amortization	11	11	11	17	17	17
Interest income	(40)	(42)	(100)	(108)	(81)	(72)
Other expenses	18	29	20	(12)	0	(2)
Stock-based compensation	13	30	33	47	55	66
Net loss	\$824	\$684	\$1,447	\$1,915	\$1,429	\$1,623



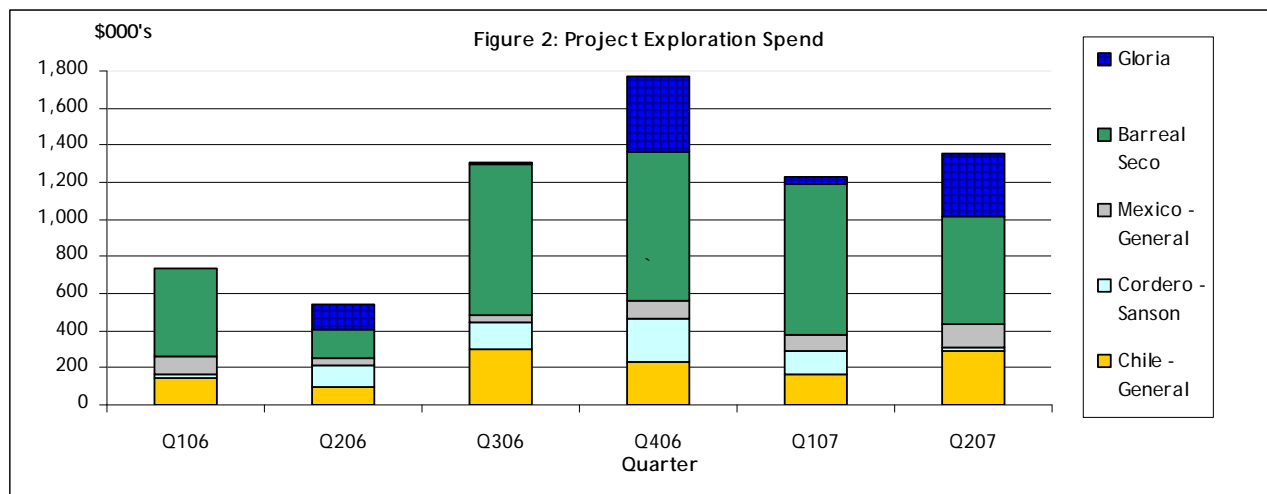
Exploration costs were up from the first quarter, principally as a result of the delineation drill program conducted at Barreal Seco, where 23 RC holes were drilled for a total of 4,620 meters (refer to section 4.3 for more details). Development costs, associated with San Jorge, increased from the first quarter. The primary reason was the cash payment of \$0.3 million and 333,333 common shares issued, at CA\$2.25 per share (total value \$0.7 million) in connection with the San Jorge option agreement. The Company also assumed a future income tax liability of \$0.5 million associated with these payments. Engineering & infrastructure development costs also increased as a result of the pre-feasibility study work being undertaken.

Interest income dropped slightly from previous quarters as a result of the lower average cash balances. Stock-based compensation was slightly higher as a result a full quarter of compensation expense from the options granted in the February 2007.

The net loss for the quarter was \$1.6 million versus \$1.4 million for the first quarter principally as a result of the increased exploration activities.

4.1 Exploration Expenditures

Table 2: Explorations expenditure (\$000's)	Q106	Q206	Q306	Q406	Q107	Q207
Exploration expenditure – by type						
Administration costs	\$73	\$68	\$261	\$237	\$108	\$192
Consulting, labour & professional fees	126	155	164	263	337	328
Drilling & trenching	-	18	621	327	13	270
Property investigations	88	111	89	491	275	216
Property acquisition costs	430	161	121	398	469	323
Travel & accommodation	20	32	48	53	27	43
Total	737	545	1,304	1,769	1,229	1,372
Exploration expenditures – by project						
Barreal Seco	477	150	815	808	808	593
Gloria	-	142	9	400	36	340
Chile – General	143	92	299	231	171	282
Cordero – Sanson	24	116	150	232	120	36
Mexico – General	93	45	31	98	94	121
Total	737	545	1,304	1,769	1,229	1,372



Exploration expenditures were up on the first quarter as a result of the delineation drill program at Barreal Seco, these costs were offset by lower property acquisition costs. The first quarter included property option payments on Barreal Seco and Cordero-Sanson, while the second quarter only had the option payment for Gloria. The option payment on Gloria resulted in a significant increase in Gloria expenditures for the quarter which was offset by a decrease in Barreal Seco spending compared with the first quarter.

4.2 Development expenditures (San Jorge)

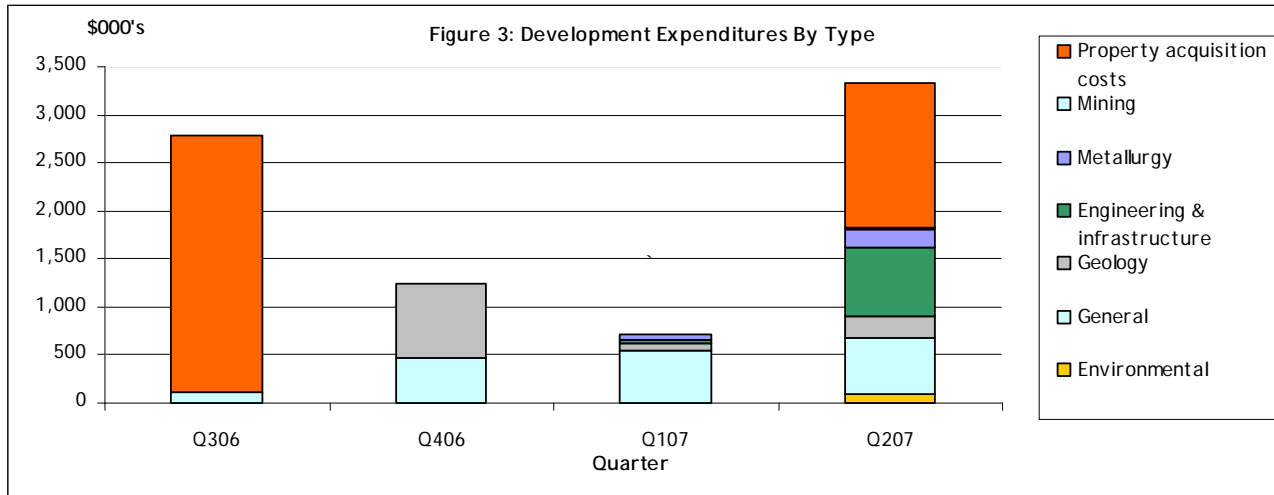
As at June 30, 2007, the Company was only capitalizing costs associated with its development project San Jorge and therefore all development expenditures, at this time, relate to San Jorge. On August 9, 2006 the Company entered into an option agreement to purchase San Jorge. For full terms of the agreement, reference should be made to the Company's MD&A for the year ended December 31, 2006.

As noted in the overview section, the passing of Provincial legislation prohibiting the use of toxic chemicals, including sulphuric acid, in mining activities in the Province of Mendoza (the "Province") could have a significant bearing on the development of San Jorge. The Company believes that this legislation is unconstitutional and has filed an action against the Provincial Government of Mendoza ("Government") in attempt to protect its rights to develop San Jorge (refer to the Company's News Release dated July 23, 2007). The Company was one of twelve companies that filed an action against the Government prior to the filing deadline.

With both the Provincial and Federal elections incurring in October 2007, it is unlikely that there will be any significant developments before the elections. The Company is continuing its liaison and discussions with the Province and all other interested parties to ensure that a timely resolution can be found to the current situation. In addition, the Government is working on producing an environmental plan for the entire province which, if implemented, is expected to establish a framework for environmental protection and community consultation sufficient to allow San Jorge to proceed, subject to the receipt of necessary operating permits. In anticipation of this, the Company's intention is to continue with its evaluation of San Jorge and complete its pre-feasibility study. Notwithstanding, there can be no assurance that the recently passed legislation or the provincial environmental plan will be implemented in a form which will allow San Jorge to be permitted.

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

Table 3: Development expenditure – by type (\$000's)	Q306	Q406	Q107	Q207	YTD	LTD
Engineering & Infrastructure	-	-	\$27	\$727	\$754	\$754
Environmental	-	2	4	100	104	106
General & administration	121	470	540	568	1,108	1,699
Geology	-	762	87	228	315	1,077
Metallurgy	-	-	48	175	223	223
Mining	-	-	-	32	32	32
Property acquisition costs	2,669	-	-	1,506	1,506	4,175
Costs capitalized	\$(2,790)	\$(1,234)	\$(706)	\$(3,336)	\$(4,042)	\$(8,066)



Development expenditures on San Jorge increased from the first quarter principally as a result of property acquisition costs and development spend on engineering and infrastructure activities and geology costs. The property option agreement with Global Copper, required the cash payment of \$0.3 million and the issuance of 333,333 common shares. The common shares were issued for a total value of \$0.7 million at a cost of CA\$2.25 per share. Included within the property acquisition costs, was the recognition of a future income tax liability, for \$0.5 million, for the value of the common shares issued and the cash payment.

Engineering and infrastructure costs increased as the Company engaged Ausenco to assist it in the preparation of the pre-feasibility study for San Jorge. Engineering and infrastructure costs also included hydrological drilling costs. Environmental costs also increased as the Company worked on the preparation of both its environmental base line and environmental impact studies.

During the first quarter, the Company incorporated the results from the 16 hole twin drilling program undertaken at San Jorge in 2006. The following table summarizes the NI 43-101 compliant resource statement:

Table 4: 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)	CuS ⁽²⁾ (%)	CuS Metal (t)
Measured	7,798,000	0.62%	48,000	0.37%	28,762
Indicated	37,046,000	0.58%	214,548	0.27%	99,451
Measured & Indicated	44,844,000	0.59%	262,548	0.29%	128,213
Inferred	3,048,000	0.42%	12,831	0.26%	7,869

⁽¹⁾ Refers to total contained copper

⁽²⁾ Refers to acid soluble copper

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 expenditure and indicates the life to date expenditure on the project.

Table 5: Barreal Seco (\$000's)	Q106	Q206	Q306	Q406	Q107	Q207	YTD	LTD
Administration costs	\$4	\$3	\$6	\$36	\$9	\$21	\$30	79
Consulting, labour & professional fees	-	55	47	137	196	120	316	555
Drilling & trenching	-	18	617	292	13	245	258	1,185
Property investigations	40	67	58	264	221	180	401	830
Property option payments	430	-	58	50	361	10	371	909
Travel & accommodation	3	7	29	29	8	17	25	93
Total Exploration Costs	\$477	\$150	\$815	\$808	\$808	\$593	1,401	3,651

Exploration costs on Barreal Seco and satellites were lower in the second quarter due to the property option payment that was made in the first quarter of 2007. Drilling and trenching costs increased in the second quarter with the delineation drill program, located to the northwest of the Barreal Seco property. The Company drilled 23 reverse circulation (RC) holes for 4,620 meters as part of this program. As at quarter end the final assay results are pending. The drill rig has been moved onto the Salvadora and Celeste properties for further drill programs that are scheduled for the third quarter. Property investigations costs were lower than the first quarter, as the first quarter included the payment of annual mining rights for the current year and for prior years that were in arrears.

During the first quarter of 2007, the Company 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 6: 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 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.

Table 7: Other Exploration Chile (\$000's)	Q106	Q206	Q306	Q406	Q107	Q207	YTD	LTD
Administration costs	\$32	\$45	\$228	\$161	\$70	\$148	\$218	\$724
Consulting, labour & professional fees	92	51	64	61	87	126	213	711
Drilling & trenching	-	-	-	-	-	-	-	36
Property investigations	12	19	9	53	23	23	46	234
Property option payments	-	111	-	347	20	313	333	791
Travel & accommodation	6	8	6	8	7	12	19	74
Total exploration costs	\$142	\$234	\$307	\$630	\$207	\$622	\$829	\$2,570

Exploration costs on other exploration properties in Chile (including Gloria) were increased from the first quarter as a result of a property option payment on the Gloria property.

4.5 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.

Table 8: Exploration, Mexico (000's)	Q106	Q206	Q306	Q406	Q107	Q207	YTD	LTD
Administration costs	\$37	\$20	\$26	\$42	\$29	\$23	\$52	\$243
Consulting, labour & professional fess	33	50	53	65	54	82	136	408
Drilling & trenching	-	-	4	34	-	25	25	63
Property investigations	36	25	22	174	31	13	44	334
Property option payments	-	50	63	-	88	-	88	206
Travel & accommodation	11	16	13	15	12	14	26	84
Total exploration costs	\$117	\$161	\$181	\$330	\$214	\$157	\$371	\$1,338

The decrease in exploration spending in Mexico from the first quarter can be explained by the property option payment that occurred in the first quarter of 2007.

5. Discussion of Cashflow

For the quarter ended June 30, 2007, cash outflow from operations, after non-cash working capital movements, was \$1.4 million (Q2 2006: \$0.6m) which is consistent with the loss for the period coupled with a \$0.2 million inflow from non-cash working capital items. Cash outflow from financing was \$0.1 million as a result of payments being made for deferred financing costs associated with the IPO prior to the receipt of the proceeds on July 10, 2007. Cash outflow from investing activities was \$1.4 million (Q2 2006: \$0.0 m) which were comprised of deferred development costs of \$1.3 million.

During the first quarter the Company had an unrealized gain on holding Canadian dollars (against the reporting currency of the U.S. dollar) and has recognized a \$0.5 million increase in cash in the statement of cash flows under the heading "Effect of exchange rate changes on cash".

For the six months ended June 30, 2007, cash outflow from operations, after non-cash working capital movements, was \$3.1 million (2006: 1.4 million) which is consistent with the loss for the period. Payments for deferred finance fees have resulted in a net outflow from financing activities which will be offset by the proceeds from the IPO in the third quarter. Cash outflow from investing activities was \$2.5 million for the six months ended June 30, 2006 as the Company continues to invest in San Jorge.

As of June 30, 2007, the Company had \$4.9 million (December 31, 2006: \$10.1m) in cash and cash equivalents.

As of July 31, 2007, the Company had cash and cash equivalents of \$15.3 million.

6. Discussion of Financial Position and Liquidity

6.1 Assets

The following table comprises the total assets of the Company as at June 30, 2007 and December 31, 2006.

Table 9: Assets (\$000's)	Dec 31, 2006	Jun 30, 2007
Cash and cash equivalents	\$10,074	\$4,909
AR and prepaids	266	195
Deferred financing fees	-	529
Total current assets	10,340	5,633
Property, plant & equipment	672	760
Mineral property interests	4,024	8,066
Other assets	44	30
Total non-current assets	4,740	8,856
Total Assets	\$15,080	\$14,489

Accounts receivable and prepaids were \$0.2 million (December 31, 2006: \$0.3m) with the main component relating to interest accrued on short term deposits and Value-Added Taxes (VAT) in Mexico. Deferred financing costs represent costs incurred in preparing the Company's preliminary prospectus and working towards its listing on the TSX, which was completed on July 10, 2007. Property, plant and equipment have increased from year end, due to capital outlays at San Jorge.

Mineral property interests were \$8.1 million by June 30, 2007 (December 31, 2006: \$4.0m), as the Company continued to capitalize its development spend at San Jorge, refer to section 4.2 for more details.

6.2 Liabilities and Equity

The following table summarizes the liabilities and equity of the Company as at June 30, 2007 and December 31, 2006.

Table 10: Liabilities and Equity (\$000's)	Dec 31, 2006	Jun 30, 2007
AP and accruals	\$1,591	\$2,154
Future income tax liability	406	934
Total liabilities	1,997	3,088
Common shares	18,417	19,096
Contributed surplus	126	302
Accumulated other comprehensive income	150	665
Total equity accounts	18,693	20,063
Deficit	(5,610)	(8,662)
Total Equity	13,083	11,401
Total Liabilities and Equity	\$15,080	\$14,489

The increase in accounts payable and accruals is a result of the accrual for costs associated with the drill programs at Barreal Seco and San Jorge coupled with the accrual for deferred finance costs associated with the Company's IPO.

The liability for future income taxes has increased due to the cash payment and deemed value of shares issued to Global Copper for San Jorge. These share issuances and payments have no tax base and therefore it is necessary that the Company recognizes a future income tax liability associated with these option payments.

The increase in contributed surplus is due to the accounting costs recorded for stock-based compensation for the second 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. For the first six months of 2007 the Company has recorded gains of \$0.5 million from its Canadian dollar cash holdings.

6.3 Financings

As at August 9, 2007 the Company had 36,209,439 (Jun 30, 2007: 30,129,439) shares outstanding.

Table 11: Equity Financing – As Jun 30, 2007

Private Placements			Total Proceeds (\$000's)		
Shares	Date	Price	Cash	Non-Cash	Total
7,700,769	Apr-05	CA\$0.15	\$931	\$ -	\$931
10,425,554	May-05	CA\$0.50	4,151	-	4,151
1,680,000	Jun-05	CA\$0.50	674	-	674
200,000	Sep-05	CA\$0.50	-	85	85
550,000	May-06	CA\$0.50	246	-	246
333,333	Aug-06	CA\$1.50	-	446	446
8,906,450	Aug-06	CA\$1.50	11,884	-	11,884
333,333	May-07	CA\$2.25	-	679	679
30,129,439			\$17,886	\$1,210	\$19,096

For a full description of the equity financings that occurred in 2006, reference should be made to the Company's MD&A for the year ended December 31, 2006. In May 30, 2007, the Company issued 333,333 shares in conjunction with the option agreement on San Jorge.

On July 10, 2007 the Company closed its IPO for 6 million common shares, at an offering price of CA\$2.25 per share, for total gross proceeds of CA\$13.5 million. Haywood Securities Inc., RBC Capital Markets and Dundee Securities Company (collectively the "Agents") acted as agents for the IPO. The Company has granted the Agents an over-allotment option for an additional 900,000 shares on the same terms and conditions for a period of thirty days following closing.



The Agents received a cash commission in the amount of 7% of the gross proceeds of the IPO, and were issued an aggregate of 420,000 compensation warrants, each entitling the holder to acquire one common share of the Company at a price of CA\$2.25 until July 10, 2008. In addition, in July 80,000, options were exercised, after completion of the Company's IPO.

The common shares of the Company commenced trading on the TSX on July 10, 2007 under the symbol "COP".

Working capital and liquidity

As at June 30, 2007, the Company's working capital was \$3.5 million (December 31, 2006: \$8.7m).

The Company intends to use the net proceeds of the IPO to complete an exploration program, a scoping study and a pre-feasibility study on Barreal Seco, and to complete a pre-feasibility study on San Jorge and to fund the remaining property option payments due in 2007. The remaining proceeds will be used for general corporate purposes.

6.4 Property option payments

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

Table 12: Property option payments (\$000's) – 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

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 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)".

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 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 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 Company's development is also a critical accounting estimate. As at June 30 2007, the Company 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.

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. The Company 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 Positions and Performance

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

Table 13: Summary of Financial Position and Performance:(\$000's)

	Q106	Q206	Q306	Q406	Q107	Q207
Statement of Loss and Deficit						
Exploration Expenditures						
Administration costs	\$73	\$68	\$261	\$237	\$108	\$192
Consulting, labour & professional fees	126	155	164	263	337	328
Drilling and trenching	-	18	621	327	13	270
Property investigations	88	111	89	491	275	216
Property acquisition costs	430	161	121	398	469	323
Travel & accommodation	20	32	48	53	27	43
Total Exploration Costs	\$737	\$545	\$1,304	\$1,769	\$1,229	\$1,372
Development Expenditures						
Engineering & infrastructure	\$-	\$-	\$-	\$-	\$27	\$727
Environmental	-	-	-	2	4	100
General & administration	-	-	121	470	540	568
Geology	-	-	-	762	87	228
Metallurgy	-	-	-	-	48	175
Mining	-	-	-	-	-	32
Property acquisition costs	-	-	2,669	-	-	1,506
Total development expenditures	-	-	2,790	1,234	706	3,336
Costs capitalized	\$-	\$-	\$(2,790)	\$(1,234)	\$(706)	\$(3,336)
Other Expenses						
Corporate costs	\$85	\$111	\$179	\$202	\$209	242
Depreciation	11	11	11	17	17	17
Interest income	(40)	(42)	(100)	(108)	(81)	(72)
Other expenses	18	29	20	(12)	0	(2)
Stock-based compensation	13	30	33	47	55	66
Net loss	823	684	1,447	1,914	1,429	1,623
Basic and diluted loss per share	\$0.04	\$0.03	\$0.06	\$0.06	\$0.05	\$0.05
Financial Position						
Assets						
Cash and cash equivalents	\$4,588	\$4,418	\$12,967	\$10,074	\$7,250	\$4,909
AR and prepaids	91	74	192	266	305	195
Deferred financing fees	-	-	-	-	165	529
Total Current Assets	4,679	4,492	13,159	10,340	7,720	5,633
Property, plant and equipment	62	61	637	672	685	760
Mineral property interests	-	-	2,791	4,024	4,730	8,066
Other assets	65	58	51	44	37	30
Total Assets	4,806	4,611	16,638	15,080	13,172	14,489
Liabilities						
Accounts payable and accruals	120	167	778	1,591	1,009	2,154
Future income tax liability	-	-	406	406	406	934
Total Liabilities	120	167	1,184	1,997	1,415	3,088

Table 13: Summary of Financial Position and Performance:(\$000's) (continued)						
	Q106	Q206	Q306	Q406	Q107	Q207
Shareholders' Equity						
Common shares	5,841	6,087	18,417	18,417	18,417	19,096
Contributed surplus	13	42	77	126	199	302
Accumulated other comprehensive income	396	563	655	150	180	665
Deficit	(1,564)	(2,248)	(3,695)	(5,610)	(7,038)	(8,662)
Total Shareholders' Equity	4,686	4,444	15,454	13,083	11,758	11,401
Total Liabilities and Equity	4,806	4,611	16,638	15,080	13,173	14,489
Weighted average # of shares (000's)	20,006	20,387	25,779	29,796	29,796	29,990
Working Capital	4,559	4,325	12,381	8,749	6,711	3,479
Cash flows from:						
Operating activities	(831)	(580)	(1,351)	(1,540)	(1,715)	(1,373)
Financing activities	54	246	11,884	-	(88)	(53)
Investing activities	(10)	(3)	(2,075)	(849)	(1,051)	(1,400)
Effect of exchange rate movements on cash	(3)	167	91	(504)	30	485
Net increase (decrease) in cash	\$(790)	\$(170)	\$8,549	(2,893)	\$(2,824)	(2,341)
Exploration Expenditures by Project						
Chile:						
Barreal Seco	\$477	\$150	\$815	\$808	\$808	\$593
Gloria	-	142	9	400	36	340
General	143	92	299	231	171	282
	620	384	1,123	1,439	1,015	1,215
Mexico:						
Cordero / Sanson	24	116	150	232	120	36
General	93	45	31	98	94	121
	117	161	181	330	214	157
Total exploration	\$737	\$545	\$1,304	\$1,769	\$1,229	\$1,372