



May 13, 2009

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. 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, 2008. 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, 2009.

Table of Contents:

1	Profile and Strategy	2
2	Key Personnel and Competencies	2
3	Milestones And Project Update	3
4	Q1 2009 Financial Position Review	6
5	Q1 2009 Expenditures Review	8
6	Q1 2009 Cashflow Review	9
7	Outlook	10
8	Risks and Critical Accounting Estimates & Policies	10
9	Summary of Financial Position and Performance	12



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 is listed on the Toronto Stock Exchange, under the symbol “COP”. As of May 12, 2009 the Company had 79,471,409 shares outstanding and a market capitalization of CA\$17.9 million.

The Company has its registered corporate office in Vancouver, Canada. 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. The Company is currently advancing San Jorge through the permitting process in Mendoza, Argentina, which includes approval of its Environmental Impact Study (“EIS”).

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 in South Central Chile (the “Talca” Properties), which it believes is an under explored copper porphyry belt and has entered into agreement with Freeport McMoRan (“Freeport”) to explore these properties. Freeport has recently completed drilling on one of these prospects, Llancahue and drill results are pending. 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 Teck’s Relincho property.

In February 2009, the Company elected to terminate its option on the Barreal Seco and Salvadora properties, located in northern Chile, but has retained its lease agreement for the Celeste property.

1.2 Strategy

Coro was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. It intends to achieve this goal through the exploration for, and acquisition of, projects that can be developed and placed into production. The Corporation’s strategy is to become a mid-tier producer and intends to do this by identifying, securing and developing resources that are located in areas with established infrastructure. For higher risk and/ or earlier staged projects the Company either seeks a joint venture partner or a strategic relationship. To minimize any political and execution risks associated with its strategy, Coro intends to focus its strategy in countries with politically stable countries.

1.3 Cash and Financing

As of April 30, 2009 the Company had cash and cash equivalents of \$2.5 million (December 31, 2008: \$0.4m). From inception to March 31, 2009, the Company had cumulatively raised \$36.9 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 (\$13.2 million). A further \$11.9 million has been spent on exploration in Chile (including \$6.2 million on the Flores properties) and \$2.0 million in Mexico. \$4.7 million has also been spent on evaluation and acquisition/option costs associated with the Cerro Negro copper mine (“Cerro Negro”), the option on which was subsequently terminated in the fourth quarter of 2008.

At March 31, 2009 the Company had a working capital of \$2.5 million.

2 KEY PERSONNEL AND COMPETENCIES

2.1 Key Personnel

The Board of Directors is comprised of four Independent Directors and two Executive Directors. The Board is chaired by Robert Watts an Independent Director with over 40 years experience in the mining industry. The four Independent Directors have significant experience in the fields of Exploration, Accounting & Finance, Mining Law, and Mining Operations. Alan Stephens is the President and CEO of the Company and has over 33 years of international mining experience including Latin America.



The development team for the San Jorge project is being led by Juan Carlos Roman (Vice President, Operations and Development) who has over 25 years of experience in Chile and over 28 years of industry and finance experience. Angelo Peri (Vice President of Exploration) who has over 22 years of exploration experience leads the exploration team.

3 MILESTONES AND PROJECTS UPDATE

3.1 Milestones / Highlights

- Raised CA\$4.5 million via non-brokered private placements (Jan/Feb 2009)
- Mendoza provincial government appointed University for technical evaluation of San Jorge Environmental Impact Study (April 2009).
- Drill tested Andrea (April 2009)
- Terminated Barreal Seco and Salvadora option agreements (Feb 2009)
- Freeport McMoran drilled tested Llancahue (April 2009)

3.2 San Jorge, Argentina

In October 2008, the Company announced that the Environment Impact Study (“EIS”) had been formally accepted to enter the evaluation process by the Secretary of the Environment of the Government of Mendoza. The EIS will be evaluated over the coming months by a number of provincial government departments and their advisors, and the public will be given the opportunity to review and comment on the proposed development of the San Jorge project. Subject to continuing positive feedback from stakeholders in Mendoza, Coro intends to advance the project to completion of a feasibility study.

On April 1, 2008 GRD Minproc completed a Preliminary Economic Assessment (“PEA”) contemplating production of 35-50,000 tonnes per annum of copper in concentrates, with a significant gold credit, from flotation of the enriched and primary resources. With a base case of \$1.65 per pound of copper, and a \$600 per ounce of gold, the float only project had an after-tax NPV of \$82 million and an after-tax IRR of 18%. For a full discussion of the results from the Float Only Project PEA, reference should be made to the Company’s News Release 08-09 dated April 22, 2008.

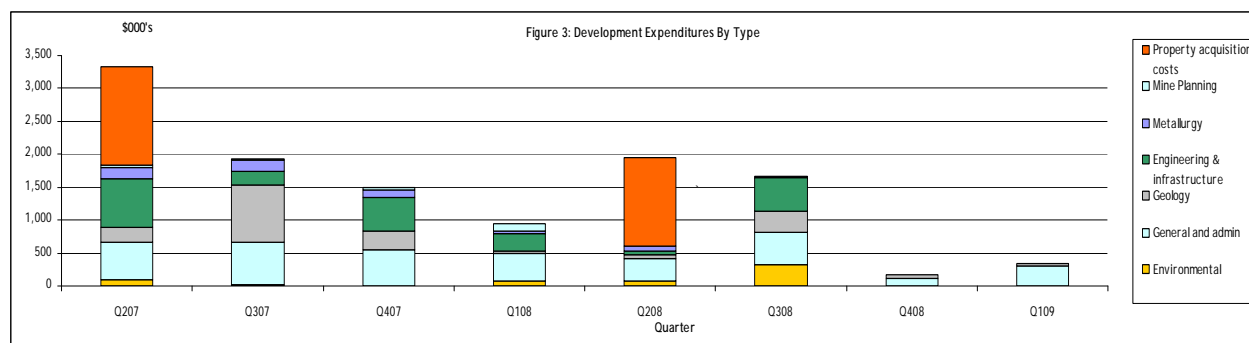
In February 2009, the San Jorge Option Agreement was amended. The amended terms now require payments as follows: \$500,000 in May 2009; \$2,000,000 in May 2010, \$4,000,000 in May 2011, \$5,000,000 in May 2012, and \$5,000,000 in May 2013, less the aggregate deemed value of the 1,000,000 common shares of Coro previously issued. If, after May 10, 2011, the Company completes a Bankable Feasibility Study on either the Heap Leachable Copper Resources or the Sulphide Copper Resources, or a combination of both, the Company shall pay the balance of any amounts owing within six months from the date of completion of the Bankable Feasibility Study. \$16,000,000 of the above payments will be treated as an advance payment on either: (a) the existing obligation to pay \$0.02 per pound on the mineable proven and probable copper sulphide reserves upon commencement of commercial production or (b) the existing obligation to pay \$0.025 per pound on the mineable proven and probable heap leachable copper reserves upon commencement of commercial production. In addition, Coro has agreed to pay a net smelter return production royalty of 1.5% on all non-copper production from products produced at the San Jorge project.

For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and the mineable, proven and probable sulphide reserves the Company agreed to pay (i) \$0.015 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 and (ii) \$0.02 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.

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								
	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109	LTD
Engineering & infrastructure	\$727	\$194	\$505	\$264	\$60	\$509	\$(134)	-	2,152
Environmental	100	26	(3)	73	85	316	(123)	-	480
General & admin	568	630	557	417	333	493	111	298	4,537
Geology	228	884	275	49	59	336	63	43	2,786
Metallurgy	175	169	114	29	66	3	-	-	604
Mine Planning	32	27	47	108	-	(96)	-	-	118
Property acquisition costs	1,508	-	-	-	1,351	-	-	-	5,526
Total costs capitalized	3,336	\$1,930	\$1,495	\$940	\$1,954	\$1,561	\$(83)	341	16,203



General & administration costs comprise 87% (2008: 44%), and geology costs comprise 13% (2008: 5%) of the total development spend on San Jorge. Included within General & administration costs are a portion of the salary costs of our development team and provisions for Value Added Tax (“VAT”). For the quarter, the Company’s principal focus is on the administrative and political process of obtaining a permit for the San Jorge project and all other significant expenditure has been deferred until the permit is approved.

Engineering and infrastructure and environmental costs were negative during the fourth quarter as a result of a number of suppliers and service providers agreeing to provide discounts to previously issued invoices to assist the Company during the financial uncertainty that existed prior to the private placement in the first quarter of 2009.

During the third quarter of 2008 a 24 hole, 3,850 meter diamond drilling program was completed which was aimed at refining geotechnical parameters for open pit design; (2,000 meters and approximately \$449,000 which are included under engineering and infrastructure costs) providing additional samples for continuing metallurgical test work; and testing for extensions to mineralization on the west side of the deposit.

3.3 Chilean Exploration

In Chile, the Company’s current exploration portfolio is comprised of the Andrea property, the Talca properties (option agreement with Freeport McMoRan), and Cerro Chacay. Included within Chilean exploration are the Company’s past costs on Barreal Seco and Salvadora (options terminated February 2009), indirect costs on the evaluation of Cerro Negro (option terminated October 2008) and the Gloria property (option terminated).

The following table summarizes the quarter by quarter expenditures, year to date expenditures and LTD expenditure on the Company’s exploration properties in Chile.

Table 3: (\$000's) Other Exploration Chile	Quarterly								
	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109	LTD
Administration costs	\$169	\$145	\$402	\$130	\$94	\$119	\$57	\$74	\$1,817
Consult, lab & prof	246	220	382	371	96	307	137	53	3,231
Drilling & trenching	245	473	274	9	-	-	-	-	1,978
Property investigations	203	420	134	230	122	8	7	51	2,035
Property acquisition	313	100	50	400	115	100	-	-	2,466
Travel & accommodation	129	242	174	19	7	10	3	10	332
Total exploration costs	\$1,215	\$1,398	\$1,316	\$1,159	\$734	\$641	\$204	\$188	\$11,859
By Project:									
Flores	593	1,133	450	649	171	121	(21)	32	6,187
Cerro Negro				215	305	211	(34)	-	697
Other	622	265	866	295	258	309	259	156	4,975
Total exploration costs	\$1,215	\$1,398	\$1,316	\$1,159	\$734	\$641	\$204	\$188	\$11,859

In February 2009, the Company announced that it had terminated its option to acquire Barreal Seco and Salvadora. The Company had attempted to renegotiate the acquisition terms for Barreal Seco which included significant cash payments to the owners, but was unsuccessful. This combined with an internal scoping study which showed Barreal Seco was uneconomic as a stand alone operation at current copper prices lead to the decision to terminate the option agreement. The Company currently maintains its lease agreement for the Celeste property.

Andrea comprises a porphyry copper gold prospect where previous diamond drilling in the 1990's by other junior companies had intersected gold and copper mineralization. The Company completed surface exploration comprising geological mapping, core re-logging, sampling and ground magnetometry during 2008. In April 2009, the Company drilled approximately 772 metres (7 holes) into defined drill targets at Andrea and drill results are expected in May 2009.

In August 2008, the Company entered into an Area Wide Option Agreement ("AWO agreement") with Freeport-McMoRan Exploration Corp ("Freeport") for the exploration, and if warranted, the further development of the Company's Talca Belt properties, located in Central Chile. The Properties totaled approximately 42,300 hectares of claims grouped into 14 Prospect Areas and are 100% owned by Coro; they were staked in 2007 on the basis of their potential to contain significant porphyry copper style mineralization. Freeport has returned all but two of these prospects and several of the properties were subsequently abandoned. The Company's Andrea property is not included in this Agreement.

Freeport completed drilling approximately 1,300 metres (7 holes) at the Llancahue Prospect Area, in early April 2009, and drill results are pending.

Consulting, labour & professional fees for the quarter comprise 28% (Q108: 32%), administration costs comprise 39% (Q108:32%) of the total other exploration costs in Chile during the quarter as the Company has curtailed any significant exploration activities.

3.4 Exploration, Mexico

The following table summarizes the previous expenditures and LTD expenditure on exploration properties in Mexico. This table includes the costs associated with the Cordero project. On September 26, 2008, the Mexican properties were sold to Valley High Ventures Ltd. ("Valley High") and therefore the following table only includes expenditure to that date:

Table 4: (000's)	Quarterly								
	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109	LTD
Mexican exploration costs	\$157	\$70	\$114	\$206	\$139	\$90	\$-	\$-	\$1,959



4.1 Cash and Working Capital

Cash and Working Capital	Dec-08	Mar-09
Cash and cash equivalents	\$351	\$2,923
AR and prepaids	77	56
AP and accruals	(877)	(475)
Net working capital	\$(449)	\$2,504

The Company's working capital position improved from December 2008, due to the \$CA 4.5 million financing that was completed in the first quarter of 2009. The reduction in AP and accruals is consistent with the decrease in the Company's activities and the payment of certain payables after the completion of the financing in the first quarter.

Subsequent to period end, the Company paid \$0.5 million to Lumina Copper Corp. pursuant to the San Jorge option agreement. The next payment is \$2.0 million in May 2010. The funds on hand at March 31, 2009 were not sufficient to meet corporate, administrative, exploration and development activities in the next twelve months. The Company believes that the funds on hand are however sufficient to allow it to continue to advance San Jorge through permitting and evaluate its other exploration prospects. Should the Company be successful permitting San Jorge additional funds will be required to advance the project through to feasibility stage and development.

As of April 30, 2009, the Company had cash and equivalents of \$2.5 million.

4.2 Other Assets and Liabilities

Other Assets and Liabilities	Dec-08	Mar-09
Property, plant and equipment	\$710	\$678
Mineral property interests	15,862	16,203
Other assets	1,163	1,109
Total other assets	17,735	17,990
Future income tax liability	1,251	1,163
Total other liabilities	\$1,251	\$1,163

Mineral property interests are comprised of the capitalized development costs associated with the San Jorge project (section 3.2). The Company has not taken any provision or writedowns on its capitalized costs. The positive results from the PEA study supports the Company's position that it will be able to recover its investment in San Jorge, even in the current economic environment. The PEA study used a copper price of \$1.65 per pound and a gold price of \$600 per ounce and returned an after-tax NPV of \$82 million which is in excess of the company's carrying value. The Company also expects downward pressure on construction costs which would further improve the economics of San Jorge. At time of preparation of the financial statements, \$1.65 per pound of copper was within the recent trading ranges and the gold price was well in excess of the \$600 per ounce used in the model.

Other assets include the Company's 30% equity investment in Valley High as a result of the Mexican property disposition. The Company currently holds 9,140,353 common shares of the Company. As of March 31, 2009 the shares had a quoted market value of \$1.0 million. The Company equity accounts for its investment in Valley High and recognized equity and dilution losses of \$55,000 for the first quarter of 2009.

As of December 31, 2009 the Company recorded a \$264,000 write-down of its Valley High investment as the decline in market value below cost is considered to be other than temporary. No further write-down has been recorded as of March 31, 2009. As of January 31, 2009 (Valley High and Coro Mining Corp. have non-contemporaneous reporting periods), Valley High reported unaudited current assets of CA\$0.7 million; non-current assets of CA\$2.4 million and liabilities of CA\$0.1 million. Valley High reported losses and comprehensive losses for the three months ended January 31, 2009 of CA\$104,558 (January 31, 2008: CA\$44,770).

Total assets as at March 31, 2009 were \$21.0 million (Dec 31, 2009: \$18.2m) and total liabilities were \$1.6 million (Dec 31, 2008: \$2.6 m).

The future income tax (“FIT”) liability stems from the payments made 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 FIT liability. During the first quarter, the depreciation in the Argentinian Peso has resulted in a decrease FIT liability and a corresponding foreign exchange gain of \$55,000.

4.3 Equity and Financings

Shareholders' Equity	Dec-08	Mar-09
Common shares	\$33,085	\$35,198
Contributed surplus	1,652	3,147
Accumulated other comprehensive income	475	475
Deficit	(19,177)	(19,489)
Total shareholders equity	\$16,035	\$19,331

On January 26, 2009, Coro announced the closing of a non-brokered private placement with Benton Resources Corp. (“Benton”) of 27,272,727 units of the Company at a price of CA\$0.11 per unit. Each unit comprised one common share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until January 23, 2011, subject to early forced exercise, at an exercise price of CA\$0.18 until January 23, 2010 and an exercise price of CA\$0.20 thereafter.

On February 6, 2009, Coro announced the closing of a non-brokered private placement of 13,635,909 units of the Company at a price of CA\$0.11 per unit. Each unit is comprised of one common share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until February 5, 2011, subject to early forced exercise, at an exercise price of CA\$0.18 until February 5, 2010 and an exercise price of CA\$0.20 thereafter. Combined with the Benton private placement, the Company issued a total of 40,908,636 units for gross proceeds of CA\$4,499,950.

Equity Instruments	Dec-08	Mar-09
Common shares outstanding	38,562,773	79,471,409
Options outstanding		
Number	2,319,900	2,095,400
Weighted average price	CA\$1.04	CA\$0.99
Warrants outstanding		
Number	1,150,000	42,058,636
Weighted average price	CA\$2.07	CA\$0.23

Equity instruments

As at May 12, 2009 the Company had 79,471,409 shares outstanding. During the first quarter of 2009 the Company issued a total of 40,908,636 common shares, and 40,908,636 warrants. A total of 27,272,727 common shares and 27,272,727 warrants were issued to Benton Resources.



4.4 Property Option Payments

The following table summarizes the property option payments that are payable as at March 31, 2009 on active properties or property payments that have been paid during 2009.

Table 10: (\$000's)
Property option payments¹– March 31, 2009

Year	Argentina San Jorge \$ ⁽²⁾	Chile Andrea \$ ^(3,4)	Total \$
2009	\$500	\$300	\$ 800
2010	2,000	1,550	3,550
2011	4,000	-	4,000
2012	5,000	-	5,000
2013	5,000	-	5,000
Thereafter	-	2,250	2,250
	\$16,500	\$4,200	\$20,700

¹ Excludes non-cash payments such as share issuances.

² The deemed value of 1,000,000 common shares is deductible from the final payment (refer to section 3.2)

³ The final payment is due in three instalments commencing at the commercial period.

⁴ Subsequent to period end, the remaining payment schedule was amended as follows: 2009: \$150,000; 2010: \$250,000; 2011: \$500,000 and 2012: \$1,000,000. A 1% NSR also applies which can be bought out at for \$2.25 million.

5 Q1 2009 EXPENDITURES REVIEW

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

Table 11: (\$000's) Expenditures summary	Quarterly							
	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109
Net Sales	-	-	-	-	-	-	-	-
Exploration costs	\$1,372	\$1,468	\$1,430	\$1,365	\$873	\$731	\$203	\$188
Development costs	3,336	1,930	1,496	940	1,954	1,561	(82)	341
Total exploration & development	4,708	3,398	2,926	2,305	2,827	2,292	121	529
Development costs capitalized	(3,336)	(1,930)	(1,496)	(940)	(1,954)	(1,561)	82	(341)
Corporate costs	242	242	305	368	348	308	219	177
Depreciation and amortization	17	30	23	24	23	20	15	13
Foreign exchange loss (gain)	(2)	(264)	(354)	236	(130)	(63)	(161)	(180)
Gain on disposal	-	-	-	-	-	(1,193)	(97)	(1)
Interest income	(72)	(150)	(120)	(70)	(42)	(6)	2	(4)
Stock-based compensation	66	70	127	148	99	95	(67)	64
Writedown of deferred costs	-	-	-	-	-	4,064	(81)	-
Writedown of investments	-	-	-	-	-	-	264	-
Equity and dilution losses	-	-	-	-	-	3	207	55
Net loss	\$1,623	\$1,396	\$1,411	\$2,071	\$1,171	\$3,959	\$504	\$312
Basic & diluted loss per share	\$0.05	\$0.04	\$0.04	\$0.06	\$0.03	\$0.11	\$0.01	\$0.00

As the Company is in the exploration and development stage it has no sales or revenues to report. Exploration expenditures are further explained in section 5.1. Development costs are related to San Jorge and are discussed in detail in section 3.2. The foreign exchange gain in the first quarter of 2009 arose as a result of revaluing the Company's future income tax liability which is deemed to be denominated in Argentine Pesos and the settlement of payables denominated in currencies other than the US dollar.

The gain on disposal relates to the Company's disposition of its Mexican properties. As the Company has retained an interest in the Valley High, only 64.4% of the gain on disposal was originally recognized in the third quarter. In the fourth quarter Valley High issued additional shares and further diluted Coro's interest and therefore an additional portion of the original gain was recognized.

Stock-based compensation cost is a credit for the fourth quarter as a result of the reversal of prior periods stock-based compensation cost due to the forfeiture of options held by individuals that were retrenched during the fourth quarter.

The writedown of deferred costs relates to the direct and incremental costs associated with evaluating Cerro Negro. On October 2, 2008 the Company elected not to exercise the option to acquire Cerro Negro. Cerro Negro comprised 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.

Equity and dilution losses represent the Company's share of the losses from Valley High and dilution losses as a result of Valley High issuing more common shares. Included with equity losses are \$151,000 in dilution losses in the fourth quarter.

The reduction in interest income can be attributed to the lower cash holding of the Company coupled with the lower interest rates being received.

5.1 Exploration Expenditures

Table 12: (\$000's) Exploration expenditure	Quarterly							
	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109
By type								
Administration costs	\$192	\$159	\$434	\$147	\$127	\$132	\$58	\$74
Consulting, labour & professional fees	328	261	446	440	477	477	137	53
Drilling & trenching	270	474	274	9	-	-	-	-
Property investigations	216	421	142	241	131	9	6	51
Property acquisition costs	323	100	50	500	115	100	-	-
Travel & accommodation	43	53	84	28	23	13	3	10
Total	\$1,372	\$1,468	\$1,430	\$1,365	\$873	\$731	\$204	\$188
By project								
Andrea	\$-	\$-	\$85	\$39	\$26	\$103	\$18	\$21
Flores	593	1,133	450	649	171	121	(22)	32
Gloria	340	65	149	-	-	-	-	-
Chile – General	282	200	632	437	471	408	199	76
Talca				34	66	9	9	59
Mexico	157	70	114	206	139	90	-	-
Total	\$1,372	\$1,468	\$1,430	\$1,365	\$873	\$731	\$204	\$188

Consulting, labour & professional fees for the quarter comprise 28% (Q108: 32%), and administration costs comprise 39% (Q108: 39%) of the total exploration costs for the quarter. During the quarter, the Company terminated its option agreement on Barreal Seco and Salvadora is currently focusing a reduced exploration program on Andrea and the Talca properties.

6 Q1 2009 CASHFLOW REVIEW

For the three months ended March 31, 2009, cash outflow from operations, after non-cash working capital movements, was \$0.2 million (Q108: \$2.0m). Proceeds from financing activities for the three months was \$3.5 million (Q108: \$nil) as the Company received the proceeds from its unit offerings. Cash outflow from investing activities was \$0.7 million for the three months ended March 31, 2009 (Q108: \$2.1m) as the Company paid a number of invoices associated with San Jorge.

As of March 31, 2009, the Company had \$2.9 million (December 31, 2008: \$0.4m) in cash and cash equivalents. As of April 30, 2009, the Company had cash and cash equivalents of \$2.5 million.

7 OUTLOOK

The Mendoza branch of the National Technological University has now been appointed by the provincial government to perform an independent technical evaluation of the EIS at San Jorge; this is followed by further review by the government and its advisors, and a formal public consultation process. Upon completion of the independent technical evaluation, government review and public consultation, the government will decide whether or not to approve the EIS. If this decision is positive, it will need to be ratified by the provincial legislature.

The Company has been continuing to liaise with all interested parties during this process including addressing any information requests or requirements coming out of the technical evaluation. The Company is also continuing with its public consultation and community relation programs in advance of the formal public consultation process in order to demonstrate the social and economic benefits of the San Jorge project, especially to the local community of Uspallata.

The Company's principal focus will be on advancing San Jorge through the permitting phase. The Company is awaiting final results from the drill program conducted in April at its Andrea property and Freeport's drill program at the Llancahue prospect under the AWO agreement with Freeport.

8 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, 2008, which are available on the Company's website at www.coromining.com

8.1 Going Concern and Financing

In the first quarter of 2009, the Company was able to re-establish its working capital through the completion of a CA\$4.5 non-brokered private placement. These funds should be sufficient to allow the Company to continue to advance the San Jorge project through the permitting process.

Should the Company's EIS be formally ratified and the Company elects to proceed to a formal definitive feasibility study and continue to advance the San Jorge project through to commercial production the Company will be required to raise additional funds. Although management has been successful in raising financing in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material, particularly in regards to the recoverability of the costs deferred in respect of the San Jorge project.

8.2 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.

8.3 Disclosure Controls and Internal Control Financial Reporting

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.



Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with Canadian generally accepted accounting principles ("GAAP"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

Management has concluded that, as at March 31, 2009, the Company's internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements.

Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time

The Company wishes to draw to the attention of the reader that the discussion on the material weakness referred to in the Company's annual management discussion and analysis dated March 26, 2009 should not have referred to a material weakness in disclosure controls and procedures but rather a material weakness in the design of the internal control over financial reporting. Both the prior discussion and the amended disclosure appear below:

Previously (December 31, 2008) – “This weakness has the potential to result in material misstatements in the Company's financial statements, **and should also be considered a material weakness in its disclosure control and procedures**”.

Amended (December 31, 2008) – “This weakness has the potential to result in material misstatements in the Company's financial statements, **and should be considered a material weakness in the design of the internal control over financial reporting**”.

There were no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.



9 SUMMARY OF FINANCIAL POSITION AND PERFORMANCE

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

Table 16: (\$000's)

Summary of Financial Position and Performance

Statement of Loss and Deficit	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109
Exploration Expenditures								
Administration costs	\$192	\$159	\$434	\$147	\$127	\$132	\$58	\$74
Consulting, labour & professional fees	328	261	446	440	477	477	137	53
Drilling and trenching	270	474	274	9	-	-	-	-
Property investigations	216	421	142	241	131	9	6	51
Property acquisition costs	323	100	50	500	115	100	-	-
Travel & accommodation	43	53	84	28	23	13	2	10
Total Exploration Costs	\$1,372	1,468	\$1,430	\$1,365	\$873	\$731	\$204	\$188
Development Expenditures								
Engineering & infrastructure	\$727	\$194	\$505	\$264	\$60	\$509	(134)	-
Environmental	100	26	(3)	73	85	316	(123)	-
General & administration	568	630	557	417	333	493	111	298
Geology	228	884	275	49	59	336	63	43
Metallurgy	175	169	114	29	66	3	-	-
Mine Planning	32	27	47	108	-	(96)	-	-
Property acquisition costs	1,506	-	-	-	1,351	-	(0)	-
Total costs capitalised	3,336	1,930	1,495	\$940	\$1,954	\$1,561	\$(83)	341
Other Expenses								
Corporate costs	\$242	\$242	\$305	\$368	\$348	\$308	\$219	177
Depreciation	17	30	23	24	23	20	16	13
Foreign exchange loss (gain)	(2)	(264)	(354)	236	(130)	(63)	(161)	(180)
Gain on disposal						(1,193)	(97)	(1)
Interest income	(72)	(150)	(120)	(70)	(42)	(6)	2	(4)
Stock-based compensation	66	70	127	148	99	95	(67)	64
Writedown of deferred costs						4,064	(81)	-
Writedown of investments							264	-
Net loss before equity earnings				2,071	1,171	3,956	299	257
Equity and dilution losses						3	207	55
Net loss	1,623	1,396	1,411	2,071	1,171	3,959	505	312
Basic and diluted loss per share	\$0.05	\$0.04	\$0.04	\$0.06	\$0.03	\$0.11	\$0.01	\$0.00
Financial Position								
Assets								
Cash and cash equivalents	\$4,909	\$13,328	\$10,025	\$5,976	\$2,861	\$2,282	\$351	\$2,923
AR and prepaids	195	314	326	300	337	266	77	56
Deferred financing fees	529	-	-	-	-	-	-	-
Total Current Assets	5,633	13,642	10,351	6,276	3,198	2,548	428	2,979
Property, plant and equipment	760	804	787	772	755	741	710	678
Mineral property interests	8,066	9,997	11,491	12,431	14,385	15,945	15,862	16,203
Other assets	30	23	16	1,359	2,374	1,536	1,163	1,109
Total Assets	14,489	24,466	22,645	20,838	20,712	20,770	18,163	20,969
Liabilities								
Accounts payable and accruals	2,154	1,949	1,664	1,685	1,640	2,719	877	475
Future income tax liability	934	934	934	934	1,406	1,406	1,251	1,163
Total Liabilities	3,088	2,883	2,598	\$2,619	\$3,046	\$4,125	2,128	1,638

Table 16: (\$000's) (continued)**Summary of Financial Position and Performance (continued)**

	Q207	Q307	Q407	Q108	Q208	Q308	Q408	Q109
Shareholders' Equity								
Common shares	19,096	30,140	30,159	\$30,159	\$30,637	\$33,088	\$33,085	\$35,198
Contributed surplus	302	736	882	1,125	1,266	1,753	1,652	3,147
AOCI	665	765	475	475	475	475	475	475
Deficit	(8,662)	(10,058)	(11,469)	(13,540)	(14,712)	(18,671)	(19,177)	(19,489)
Total Shareholders' Equity	11,401	21,583	20,047	18,219	17,666	16,645	16,035	19,331
Total Liabilities and Equity	14,489	24,466	22,645	\$20,838	\$20,712	\$20,770	18,163	20,969
Weighted average # of shares (000's)	29,990	35,535	36,209	36,209	36,400	37,287	38,563	66,138
Working Capital	3,479	11,693	8,687	\$4,591	\$1,558	(\$171)	(449)	2,505
Cash flows from:								
Operating activities	(1,373)	(1,712)	(575)	\$(1,989)	\$(1,067)	\$(860)	\$(726)	\$(238)
Financing activities	(53)	11,510	-	-	-	2,594	-	3,545
Investing activities	(1,400)	(1,779)	(2,138)	(2,060)	(2,048)	(2,313)	(1,206)	(735)
Effect of exchange rate movements	485	400	(590)	-	-	-	-	-
Net increase (decrease) in cash	\$(2,341)	\$8,419	\$(3,303)	\$(4,049)	\$(3,115)	\$(579)	\$(1,932)	2,572
Exploration Expenditures by Project								
Chile:								
Andrea	\$-	\$-	\$85	\$39	\$26	\$103	\$18	\$21
Flores	593	1,133	450	649	171	121	(22)	32
Gloria	340	65	149	-	-	-	-	-
General	282	200	632	437	471	408	199	76
Talca				34	66	9	9	59
	1,215	1,398	1,316	1,159	733	641	204	188
Mexico:	157	70	114	206	139	90	-	-
Total exploration	\$1,372	\$1,468	\$1,430	\$1,365	\$873	\$731	\$204	\$188