



CORO
MINING CORP.

Coro Mining Corp.

(A Development Stage Company)

Consolidated Financial Statements

Second Quarter – June 30, 2009

(Unaudited)

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Coro Mining Corp.

Consolidated Balance Sheets

As at June 30, 2009 and December 31, 2008

(Unaudited)

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

	June 30 2009 \$000's	December 31 2008 \$000's
Assets		
Current assets		
Cash and cash equivalents	\$1,602	\$351
Accounts receivable and prepaid expenses	47	77
	<u>1,649</u>	<u>428</u>
Property, plant and equipment (note 4)	680	710
Mineral property interests (note 5)	17,342	15,862
Investments (note 6)	1,126	1,163
	<u>20,797</u>	<u>18,163</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	267	877
	<u>267</u>	<u>877</u>
Future income tax liability	1,391	1,251
	<u>1,658</u>	<u>2,128</u>
Shareholders' Equity		
Common Shares (note 7)	35,198	33,085
Contributed Surplus (note 7)	3,171	1,652
Accumulated other comprehensive income	475	475
Deficit	(19,705)	(19,177)
	<u>19,139</u>	<u>16,035</u>
	<u>\$20,797</u>	<u>\$18,163</u>

Nature of operations and going concern (note 1)

Approved by the Board of Directors

“Robert Watts”

Director

“Alvin Jackson”

Director

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

Coro Mining Corp.

Consolidated Statements of Loss, Comprehensive Loss and Deficit For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

	Three months ended June 30, 2009 \$000's	Three months ended June 30, 2008 \$000's	Six months ended June 30, 2009 \$000's	Six months ended June 30, 2008 \$000's
Expenditures				
Net Exploration Expenditures	\$183	\$873	\$371	\$2,238
(Statement of Exploration and Development Expenditures)				
Other Expenses (Income)				
Corporate costs	136	348	313	716
Depreciation and amortization	12	23	25	47
Foreign exchange (gain) loss	(114)	(130)	(294)	107
Gain on disposal	-	-	(1)	-
Interest income	(5)	(42)	(9)	(112)
Stock-based compensation	21	99	85	247
	50	298	119	1,005
Loss for the period before equity earnings	233	1,171	490	3,243
Equity loss (note 7)	(17)	-	38	-
Loss for the period	216	1,171	528	3,243
Other Comprehensive Loss (Income) (OCI)	-	-	-	-
Comprehensive Loss	216	1,171	528	3,243
Deficit – beginning of period	19,489	13,541	19,177	11,469
Deficit – end of period	\$19,705	\$14,712	\$19,705	\$14,712
Basic and diluted loss per share	\$0.00	\$0.03	\$0.01	\$0.09
Weighted average shares outstanding (000's)	79,471	36,400	72,842	36,304

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

Coro Mining Corp.

Consolidated Statements of Exploration and Development Expenditures For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	\$000's	\$000's	\$000's	\$000's
Expenditures				
Exploration Expenditures (note 3)				
Administration costs	\$32	\$127	\$106	\$274
Consulting, labour & professional fees	39	477	92	916
Drilling & trenching	46	-	46	9
Property investigations	33	131	84	372
Property acquisition costs	25	115	25	615
Travel & accommodation	8	23	18	52
	<u>183</u>	<u>873</u>	<u>371</u>	<u>2,238</u>
Development Expenditures (note 5)				
Engineering & infrastructure	3	60	3	324
Environmental	14	85	14	158
General & administration	277	333	575	751
Geology	68	59	111	108
Metallurgy	8	66	8	94
Mine planning	-	-	-	108
Property acquisition costs	769	1,351	769	1,351
	<u>1,139</u>	<u>1,954</u>	<u>1,480</u>	<u>2,894</u>
Total Exploration & Development Expenditures	1,322	2,827	1,851	5,132
Costs Capitalized	<u>(1,139)</u>	<u>(1,954)</u>	<u>(1,480)</u>	<u>(2,894)</u>
Net Exploration Expenditures	\$183	\$873	\$371	\$2,238

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

Coro Mining Corp.

Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

	Three months ended June 30, 2009 \$000's	Three months ended June 30, 2008 \$000's	Six months ended June 30, 2009 \$000's	Six months ended June 30, 2008 \$000's
Cash flows from operating activities				
Net loss for the period	\$(216)	\$(1,171)	\$(528)	\$(3,243)
Items not affecting cash				
Depreciation and amortization	12	23	25	47
Equity loss	(17)	-	38	-
Gain on sale	-	-	(1)	-
Stock-based compensation	21	99	85	247
Other	(25)		(93)	
	(225)	(1,049)	(474)	(2,949)
Change in non-cash operating working capital				
Decrease (increase) in accounts receivable & prepaids	9	(38)	29	(24)
Increase (decrease) in accounts payable & accruals	(145)	20	(154)	(83)
	(361)	(1,067)	(599)	(3,056)
Cash flows from financing activities				
Issuance of common shares (net of issue costs)	(8)	-	3,537	-
	(8)	-	3,537	-
Cash flows from investing activities				
Cerro Acquisition	-	(918)	-	(2,014)
Property, plant and equipment	(14)	-	(14)	(2)
Deferred exploration costs	(938)	(1,130)	(1,673)	(2,092)
	(952)	(2,048)	(1,687)	(4,108)
Increase (decrease) in cash and cash equivalents	(1,321)	(3,115)	1,251	(7,164)
Cash and cash equivalents - beginning of period	2,923	5,976	351	10,025
Cash and cash equivalents - end of period	1,602	2,861	1,602	2,861

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

1 Nature of operations and going concern

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

At June 30, 2009, the Company had cash and cash equivalents of \$1,601,735, a working capital of \$1,382,466 and a deficit of \$19,705,303. The funds on hand are not sufficient to meet the Company’s corporate, administrative, exploration and development activities for the next twelve months. Additional financing will be required to meet the Company’s obligations as they fall due. Because of this uncertainty, there is significant doubt about the ability of the company to continue as a going concern.

The Company’s ability to continue operations and exploration activities is dependent on management’s ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

These consolidated financial statements do not include the adjustments that would be necessary should the company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

These interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”) on a basis consistent with the annual financial statements of the Company. 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 audited financial statements, for the year ended December 31, 2008.

Estimates, risks and uncertainties

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Realization of the Company’s assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production; changes in government legislation and regulations; estimated future income taxes; and the availability of financing and various operational factors.

Investments

Investments in companies over which Coro has significant influence are accounted for using the equity method.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

3 Exploration expenditures

Exploration expenditures for the three months ended June 30, 2009					
Exploration Expenditures	Andrea	Flores	Talca	General	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	3	10	-	19	32
Consulting, labour & professional fees	24	1	9	5	39
Drilling & trenching	46	-	-	-	46
Property investigations	35	-	(14)	12	33
Property acquisition costs	25	-	-	-	25
Travel & accommodation	7	-	1	-	8
Total exploration expenditure	\$140	\$11	(\$4)	\$36	\$183

Exploration expenditures for the three months ended June 30, 2008					
Exploration Expenditures	Andrea	Flores	General	Mexico	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	2	5	87	33	127
Consulting, labour & professional fees	-	26	370	81	477
Drilling & trenching	-	-	-	-	-
Property investigations	22	23	77	9	131
Property acquisition costs	-	115	-	-	115
Travel & accommodation	2	2	3	16	23
Total exploration expenditure	\$26	\$171	\$537	\$139	\$873

¹ The Company's Mexican subsidiary was disposed of on September 26, 2008.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

3 Exploration expenditures (continued)

Exploration expenditures for the six months ended June 30, 2009					
Exploration Expenditures	Andrea	Flores	Talca	General	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	\$4	\$16	\$4	\$82	\$106
Consulting, labour & professional fees	40	25	20	7	92
Drilling & trenching	46	-	-	-	46
Property investigations	39	-	26	19	84
Property acquisition costs	25	-	-	-	25
Travel & accommodation	7	2	5	4	18
Total exploration expenditure	\$161	\$43	\$55	\$112	\$371

Exploration expenditures for the six months ended June 30, 2008					
Exploration Expenditures	Andrea	Flores	General	Mexico	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	\$2	\$13	\$208	\$51	\$274
Consulting, labour & professional fees	8	79	679	150	916
Drilling & trenching	-	9	-	-	9
Property investigations	45	202	105	20	372
Property acquisition costs	-	515	-	100	615
Travel & accommodation	9	4	13	26	52
Total exploration expenditure	\$64	\$822	\$1,005	\$347	\$2,238

¹The Company's Mexican subsidiary was disposed of on September 26, 2008.

Andrea, Chile:

Andrea is located 19km northwest of the city of Talca and 230km south of Santiago in Region VII of Chile. It comprises two exploitation claims totaling 670 hectares. In May 2009, the Company decided to terminate its option over Andrea property.

Flores, Chile:

The Flores project comprised the Barreal Seco Deposit and the Salvadora and Celeste properties. In February 2009, the Company terminated its option over the Barreal Seco and Salvadora properties, but has retained the Celeste property.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

3 Exploration expenditures (continued)

Talca, Chile

Near the town of Talca, in South Central Chile, the Company has staked 42,300 hectares. The Company has entered into an agreement with Freeport-McMoran Exploration Corp. ("Freeport") whereby they will undertake an exploration program to earn up to a 70% interest in the various Talca properties. Freeport has subsequently withdrawn from all the company's existing properties in the Talca Belt although a formal letter terminating the agreement has not yet been received.

General, Chile:

General exploration activity in Chile includes non-direct or non-incremental costs associated with the Cerro Negro in 2008, and the prior period comparatives include costs associated with the dropped Gloria property.

Summary of property option payments – June 30, 2009

Year	San Jorge ⁽¹⁾ (\$000's)
2009 (paid)	500
2010	2,000
2011	4,000
2012	5,000
2013	5,000
Thereafter	-
	\$16,500

¹ The deemed value of 1,000,000 common shares is deductible from the final payment (refer to note 5 for full details of the option agreement)

4 Property, plant and equipment

	June 30, 2009			December 31, 2008		
	Cost	Accumulated amortization	Net \$ (000's)	Cost	Accumulated Amortization	Net \$ (000's)
Equipment	\$240	\$(97)	\$143	\$277	\$(104)	\$173
Land	537	-	537	537	-	537
Total	\$777	\$(97)	\$680	\$814	\$(104)	\$710

In 2006, the Company purchased a 120,000 hectare ranch providing surface land rights covering the San Jorge project. The ranch was acquired for a total cost of \$537,000. The purchase is still subject to final approval by the Argentine authorities.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

5 Mineral property interests

	June 30, 2009	December 31, 2008
San Jorge	\$(000's)	\$(000's)
Opening balance	\$15,862	\$11,491
Acquisition costs / options payments ¹	769	1,351
Development expenditures	711	3,020
Closing balance	\$17,342	\$15,862

¹ Included within the 2009 acquisition costs is the assumption of a future income tax liability of \$269,000 (2008: \$473,000).

San Jorge, Argentina:

The San Jorge copper-gold project is located in Argentina, approximately 110km northwest from Mendoza, and approximately 250km northeast of Santiago, Chile. The Company is proceeding with a flotation-only project and submitted an Environment Impact Study ("EIS") to Provincial Authorities in Mendoza in September 2008.

In 2006, the Company entered into an option agreement to purchase 100% of the San Jorge project, by acquiring the outstanding shares of Minera San Jorge. Under the option agreement, the Company paid a total of \$1,000,000 in cash and issued a total of 1,000,000 shares. In June 2008, (and subsequently in January 2009) the terms of the original agreement were amended so that the Company no longer had the obligation to complete a bankable feasibility study on the Heap Leachable Copper Resources. The amended terms require payments as follows: \$500,000 in May 2009 (paid); \$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.

The payments in 2010 and thereafter totalling \$16,000,000 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 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.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

6 Investments

	June 30, 2009	December 31, 2008
	\$(000's)	\$(000's)
Valley High Ventures Ltd.	\$1,126	\$1,251
	\$1,126	\$1,251

Investment in Valley High

The Company has recorded its investment in Valley High as an equity investment. At June 30, 2009 the Company holds approximately 30% (December 31, 2008:30%) of the issued and outstanding shares of Valley High with a market value of \$1.2 million. As of December 31, 2008, the Company recorded a \$264,000 writedown of its Valley High investment as the decline in market value below cost is considered to be other than temporary. For the six months ended, June 30, 2009, the Company recorded equity and dilution losses of \$38,000 (2008: \$nil).

7 Equity accounts

The Company has an unlimited amount of authorized common shares without par value.

	Number of shares(000's)	Shares \$	Contributed Surplus
Opening balance - January 1, 2008	36,209	\$30,159	\$882
Share issuances - 2008:			
Cash	2,020	2,516	-
Non-cash	333	478	-
Warrant issuances - 2008:			
Cash			354
Non-cash			41
Compensation expense - 2008	-	5	-
Share issuance expenses	-	(73)	375
Closing balance - December 31, 2008	38,562	\$33,085	\$1,652
Share issuances - 2009:			
Cash	40,909	2,179	-
Non-cash	-	-	-
Warrant issuances - 2009			
Cash	-	-	1,424
Non-cash	-	-	-
Share issuance expenses	-	(66)	-
Compensation expense - 2009	-	-	95
Closing Balance - June 30, 2009	79,471	\$35,198	\$3,171

For the three and six months ended June 30, 2009, the weighted average number of shares outstanding was 79,471,409 and 72,841,665 respectively (Dec 31, 2008: 37,119,294).

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

7 Equity accounts (continued)

Share issuances

In January 2009, the Company issued 27,272,727 units at CA\$0.11 to Benton Resources Corp. (“Benton”). Each unit comprised one common share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until January 2011, subject to earlier forced exercise, at an exercise price of CA\$0.18 until January 2010 and an exercise price of CA\$0.20 thereafter,

In February 2009, the Company issued 13,635,969 units at CA\$0.11. Each unit comprised one share and one transferable common share purchase warrant, with each warrant exercisable to acquire one common share until February 2011, subject to earlier forced exercise, at an exercise price at CA\$0.18 until February 2010 and an exercise price of CA\$0.20 thereafter. In August 2008, the Company issued 2,000,000 units at CA\$1.50 by way of a private placement for working capital and general corporate purposes. Each unit comprised one common share and one half of one common share purchase warrant exercisable at CA\$2.00 for a period of three years from the date of closing. A fair value of \$354,000 was assigned to the 1,000,000 warrants issued in connection with the unit offering.

8 Share stock options and warrants

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

	Number of shares	Weighted average exercise price CA\$
Outstanding - January 1, 2009	2,319,900	1.04
Granted	4,535,000	0.15
Cancelled	(74,500)	1.36
Forfeited	(150,000)	1.36
Exercised	-	-
Expired	-	-
Outstanding – June 30, 2009	6,630,400	0.42

At June 30, 2009, the following stock options were outstanding:

Number of Shares	Exercise price	Expiry Date
Outstanding	CA\$	
300,000	0.50	2011
1,000,000	0.75	2011
280,000	1.50	2011
380,000	1.50	2012
133,800	1.40	2013
1,600	1.46	2013
3,985,000	0.15	2014
550,000	0.22	2014
Total	6,630,400	

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

8 Share stock options and warrants (continued)

Stock options generally vest over a three year period. At June 30, 2009, 1,957,123 stock options were vested and exercisable.

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense:

	Warrants	Options
Risk-free interest rate	1.27% to 2.7%	0.47% to 4.33%
Options expected life	1.5 to 1.75 years	2 to 4.5 years
Expected volatility	90% to 128%	75% to 129%
Expected dividend	0%	0%

For the three months ended June 30, 2009 total stock-based compensation expense was \$38,000 (June 30, 2008: \$141,000) of which \$2,000 (June 30, 2008:\$42,000) was capitalized. For the six months ended June 30, 2009, total stock-based compensation expense was \$8500 (June 30, 2008: \$342,000) of which \$10,000 (June 30, 2008: \$96,000) was capitalized.

Warrants

	Number of shares	Weighted average exercise price CA\$
Outstanding - January 1, 2009	1,150,000	\$2.07
Granted	40,908,636	\$0.18
Expired	-	-
Outstanding – June 30, 2009	42,058,636	\$0.23

At June 30, 2009, the following warrants were outstanding:

	Number of Shares Outstanding	Exercise price CA\$	Expiry Date
	150,000	\$2.50	2010
	1,000,000	2.00	2011
	40,908,636	0.18	2011
Total	42,058,636		

In March 2008, the Company issued 150,000 warrants at an exercise price of CA\$2.50 to its financial advisor for the Cerro Negro acquisition. The warrants are exercisable for a period of 2 years from the date of issue

In August 2008, the Company issued 1,000,000 warrants at an exercise price of CA\$2.00 in conjunction with a unit offering (note 8). If the Company's common shares trade at an average price equal to or greater than CA\$2.75 per share for 20 consecutive trading days, the warrants shall expire within 60 business days after written notice being provided to the warrant holders by the Company.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(Unaudited)

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

8 Share stock options and warrants (continued)

In January 2009, the Company issued 27,272,727 warrants associated with an offering to Benton (note 8). In February 2009, the Company issued 13,635,909 warrants associated with a unit offering (note 8).

9 Geographic segmented information

The following table illustrates the geographic location of the Company's assets.

	Argentina (\$000's)	Canada (\$000's)	Chile (\$000's)	Total (\$000's)
June 30, 2009				
Capital assets	17,920	8	94	18,022
Total assets	18,126	2,476	195	20,797
December 31, 2008				
Capital assets	\$16,441	\$28	\$103	\$16,572
Total assets	\$16,446	\$1,552	\$165	\$18,163