



**CORO**  
**MINING CORP.**

**Coro Mining Corp.**

(A Development Stage Company)

Consolidated Financial Statements

**Third Quarter – September 30, 2007**

(Unaudited)

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

# Coro Mining Corp.

## Consolidated Balance Sheet

As at September 30, 2007 and December 31, 2006

(Unaudited)

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

	2007	2006
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	13,328	10,074
Accounts receivable and prepaid expenses	314	266
	<u>13,642</u>	<u>10,340</u>
<b>Property, plant and equipment</b> (note 5)	804	672
<b>Mineral property interests</b> (note 6)	9,997	4,024
<b>Other assets</b>	23	44
	<u>24,466</u>	<u>15,080</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	1,949	1,591
	<u>1,949</u>	<u>1,591</u>
<b>Future income tax liability</b>	934	406
	<u>2,883</u>	<u>1,997</u>
<b>Shareholders' Equity</b>		
Equity accounts (note 7)	30,876	18,543
Accumulated other comprehensive income (note 9)	765	150
Retained deficit	(10,058)	(5,610)
	<u>21,583</u>	<u>13,083</u>
	<u>24,466</u>	<u>15,080</u>

Approved by the Board of Directors



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Director



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Director

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

# Coro Mining Corp.

## Consolidated Statements of Loss and Deficit

### For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

	Three months ended September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
<b>Expenditures</b>	\$	\$	\$	\$
<b>Net Exploration and Development Expenditures</b>	1,468	1,304	4,069	2,586
<b>Other Expenses (Income)</b>				
Corporate costs	242	179	693	375
Depreciation and amortization	30	11	64	33
Interest expense (income)	(150)	(100)	(303)	(182)
Other expenses (income)	(264)	20	(266)	67
Stock-based compensation	70	33	191	76
	<u>(72)</u>	<u>143</u>	<u>379</u>	<u>369</u>
<b>Loss for the period</b>	<u>1,396</u>	<u>1,447</u>	<u>4,448</u>	<u>2,955</u>
Deficit – beginning of period	8,662	2,248	5,610	740
Deficit – end of period	<u>10,058</u>	<u>3,695</u>	<u>10,058</u>	<u>3,695</u>
<b>Basic and diluted loss per share</b>	0.04	0.06	0.14	0.13
<b>Weighted average shares outstanding (000's)</b>	35,535	25,779	31,795	22,079

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

# Coro Mining Corp.

## Consolidated Statements of Exploration and Development Expenditures For the three and nine months ended September 30, 2007 and 2006 (Unaudited)

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

	Three months ended September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
	\$	\$	\$	\$
<b>Expenditures</b>				
<b>Exploration Expenditures</b> (note 4)				
Administration costs	159	261	459	402
Consulting, labour & professional fees	261	164	925	445
Drilling & trenching	474	621	757	639
Property investigations	421	89	913	288
Property acquisition costs	100	121	892	712
Travel & accommodation	53	48	123	100
	<u>1,468</u>	<u>1,304</u>	<u>4,069</u>	<u>2,586</u>
<b>Development Expenditures</b> (note 6)				
Engineering & infrastructure	194	-	948	-
Environmental	26	-	130	-
General & administration	630	121	1,740	121
Geology	884	-	1,197	-
Metallurgy	169	-	392	-
Mining	27	-	60	-
Property acquisition costs	-	2,669	1,506	2,669
	<u>1,930</u>	<u>2,790</u>	<u>5,973</u>	<u>2,790</u>
<b>Total Exploration &amp; Development Expenditures</b>	3,398	4,094	10,042	5,376
Costs Capitalized	<u>(1,930)</u>	<u>(2,790)</u>	<u>(5,973)</u>	<u>(2,790)</u>
<b>Net Exploration &amp; Development Expenditures</b>	<u>1,468</u>	<u>1,304</u>	<u>4,069</u>	<u>2,586</u>

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

# Coro Mining Corp.

## Consolidated Statements of Comprehensive Losses

### For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

	Three months ended September 30, 2007 \$	Three months ended September 30, 2006 \$	Nine months ended September 30, 2007 \$	Nine months ended September 30, 2006 \$
<b>Loss for the period</b>	<u>1,396</u>	<u>1,447</u>	<u>4,448</u>	<u>2,955</u>
<b>Other Comprehensive Loss (Income)</b>				
Net loss (gain) on translation to reporting currency	(100)	(92)	(615)	(256)
<b>Comprehensive Loss</b>	<u>1,296</u>	<u>1,355</u>	<u>3,833</u>	<u>2,699</u>

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

# Coro Mining Corp.

## Consolidated Statements of Cash Flows

### For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

	Three months ended September 30, 2007 \$	Three months ended September 30, 2006 \$	Nine months ended September 30, 2007 \$	Nine months ended September 30, 2006 \$
<b>Cash flows from operating activities</b>				
Net loss for the period	(1,396)	(1,447)	(4,448)	(2,955)
Items not affecting cash				
Depreciation and amortization	30	11	64	33
Unrealized foreign exchange loss (gain)	(271)	-	(271)	-
Stock-based compensation	70	33	191	76
	<u>(1,567)</u>	<u>(1,403)</u>	<u>(4,464)</u>	<u>(2,846)</u>
Change in non-cash operating working capital				
Increase in accounts receivable and prepaid expenses	(148)	(117)	(78)	(167)
Increase in accounts payable and accrued liabilities	3	169	(259)	251
	<u>(1,712)</u>	<u>(1,351)</u>	<u>(4,801)</u>	<u>(2,762)</u>
<b>Cash flows from financing activities</b>				
Issuance of common shares (net of issuance costs)	<u>11,510</u>	<u>11,884</u>	<u>11,369</u>	<u>12,184</u>
	<u>11,510</u>	<u>11,884</u>	<u>11,369</u>	<u>12,184</u>
<b>Cash flows from investing activities</b>				
Property, plant and equipment	(26)	(582)	(134)	(595)
Deferred development costs	<u>(1,753)</u>	<u>(1,493)</u>	<u>(4,095)</u>	<u>(1,493)</u>
	<u>(1,779)</u>	<u>(2,075)</u>	<u>(4,229)</u>	<u>(2,088)</u>
<b>Effect of exchange rate changes on cash</b>	400	91	915	255
<b>Increase (decrease) in cash and cash equivalents</b>	8,419	8,549	3,254	7,589
<b>Cash and cash equivalents - Beginning of period</b>	<u>4,909</u>	<u>4,418</u>	<u>10,074</u>	<u>5,378</u>
<b>Cash and cash equivalents - End of period</b>	<u>13,328</u>	<u>12,967</u>	<u>13,328</u>	<u>12,967</u>

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

# **Coro Mining Corp.**

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2007 and 2006**

(Unaudited)

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

## **1 Nature of operations**

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

## **2 Basis of presentation**

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

Upon completion of the Company’s Initial Public Offering (“IPO”), the Company reassessed its functional currency and concluded that its functional currency is the U.S. dollar, consistent with its reporting currency. This change has been accounted for on a prospective basis. As a result, all monetary assets and liabilities are translated into U.S. dollars at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at the rates in effect at the time of acquisition. Exchange gains and losses arising on translation to U.S. dollars are now included in the loss for the period.

## **Estimates, risks and uncertainties**

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates. Realization of the company’s assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production; changes in government legislation and regulations; estimated future income taxes; the availability of financing; and various operational factors.

## **3 Changes in accounting policy**

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

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

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## Exploration expenditures

<b>Exploration expenditures for the three months ended September 30, 2007</b>				
<b>Exploration Expenditures – Chile</b>	<b>Barreal \$</b>	<b>Gloria \$</b>	<b>General \$</b>	<b>Total \$</b>
Administration costs	12	3	128	143
Consulting, labour & professional fees	118	30	72	220
Drilling & trenching	473	-	-	473
Property investigations	404	22	(6)	420
Property acquisition costs	100	-	-	100
Travel & accommodation	26	10	6	42
<b>Total exploration expenditure – Chile</b>	<b>1,133</b>	<b>65</b>	<b>200</b>	<b>1,398</b>

  

<b>Exploration Expenditure – Mexico</b>	<b>Cordero-Sanson \$</b>	<b>Other \$</b>	<b>Total \$</b>
Administration costs	-	16	16
Consulting, labour & professional fees	3	38	41
Drilling & trenching	1	-	1
Property investigations	1	-	1
Property acquisition costs	-	-	-
Travel & accommodation	4	7	11
<b>Total exploration expenditures – Mexico</b>	<b>9</b>	<b>61</b>	<b>70</b>

  

<b>Exploration expenditures for the three months ended September 30, 2006</b>				
<b>Exploration Expenditures – Chile</b>	<b>Barreal \$</b>	<b>Gloria \$</b>	<b>General \$</b>	<b>Total \$</b>
Administration costs	6	1	229	236
Consulting, labour & professional fees	47	6	57	110
Drilling & trenching	617	-	-	617
Property investigations	58	2	7	67
Property acquisition costs	58	-	-	58
Travel & accommodation	29	-	6	35
<b>Total exploration expenditure – Chile</b>	<b>815</b>	<b>9</b>	<b>299</b>	<b>1,123</b>

  

<b>Exploration Expenditure – Mexico</b>	<b>Cordero-Sanson \$</b>	<b>Other \$</b>	<b>Total \$</b>
Administration costs	2	23	25
Consulting, labour & professional fees	52	2	54
Drilling & trenching	4	-	4
Property investigations	16	6	22
Property acquisition costs	63	-	63
Travel & accommodation	13	-	13
<b>Total exploration expenditures – Mexico</b>	<b>150</b>	<b>31</b>	<b>181</b>

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

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## Exploration expenditures (continued)

Exploration expenditures for the nine months ended September 30, 2007				
Exploration Expenditures – Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	42	15	334	391
Consulting, labour & professional fees	434	46	268	748
Drilling & trenching	731	-	-	731
Property investigations	805	30	32	867
Property acquisition costs	471	333	-	804
Travel & accommodation	51	13	23	87
<b>Total exploration expenditure – Chile</b>	<b>2,534</b>	<b>437</b>	<b>657</b>	<b>3,628</b>

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	-	68	68
Consulting, labour & professional fees	15	162	177
Drilling & trenching	26	-	26
Property investigations	31	15	46
Property acquisition costs	88	-	88
Travel & accommodation	6	30	36
<b>Total exploration expenditures – Mexico</b>	<b>166</b>	<b>275</b>	<b>441</b>

Exploration expenditures for the nine months ended September 30, 2006				
Exploration Expenditures – Chile	Barreal \$	Gloria \$	General \$	Total \$
Administration costs	12	6	300	318
Consulting, labour & professional fees	102	24	184	310
Drilling & trenching	636	-	-	636
Property investigations	165	7	33	205
Property acquisition costs	488	111	-	599
Travel & accommodation	39	3	17	59
<b>Total exploration expenditure – Chile</b>	<b>1,442</b>	<b>151</b>	<b>534</b>	<b>2,127</b>

Exploration Expenditure – Mexico	Cordero-Sanson \$	Other \$	Total \$
Administration costs	5	79	84
Consulting, labour & professional fees	96	39	135
Drilling & trenching	3	-	3
Property investigations	45	38	83
Property acquisition costs	113	-	113
Travel & accommodation	28	13	41
<b>Total exploration expenditures – Mexico</b>	<b>290</b>	<b>169</b>	<b>459</b>

# Coro Mining Corp.

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2007 and 2006**

(Unaudited)

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

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## **4 Exploration expenditures (continued)**

### **Barreal Seco and satellite properties, Chile:**

The Barreal Seco and satellite copper properties comprise the Barreal Seco, Salvadora, Flor de Lirio and Celeste properties. Barreal Seco is located on the boundary of Region II and Region III in Chile and the satellite properties are located in the northern part of Region III in Chile. Barreal Seco is an advanced heap leach project located 75km northeast of the coastal port of Chañaral and 55km northwest of Codelco's El Salvador smelter/mine complex. The Company may acquire a 75% interest in the property for total property option payments of \$2,012 (2007: \$361 (paid), 2008: \$400, 2009: \$863).

The Salvadora copper property is located approximately 17km southwest of Barreal Seco. The Company may acquire a 100% interest in the property for total option payments of \$1,350 (2007: \$90 (paid), 2008: \$180, 2009: \$990) and includes a 1.5% net smelter return royalty that can be purchased for \$1,350. The Flor de Lirio property is located 6km north of Salvadora. The Company may acquire a 100% interest in the property for total option payments of \$150 (2007: \$10 (paid), 2008: \$20, 2009: \$110) and includes a 1.5% net smelter return royalty that can be purchased for \$150. The Company is currently leasing the Celeste property which is located 28km southwest of Barreal Seco. The payments for 2006 include a payment for a property that was subsequently dropped during the year.

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

### **Gloria, Chile:**

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

### **General, Chile:**

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

### **Cordero-Sanson, Mexico:**

In Mexico, the Company has the Cordero-Sanson property comprised of two claim groups. The Cordero claim group is an option on an early stage polymetallic porphyry related property located 45km northeast of Parral, in the southern part of Chihuahua state. The Company may acquire a 100% interest in the Cordero claim group for total option payments of \$2,991 and a net smelter return royalty of between 1% and 2%. Subsequent to quarter end the Company amended the terms of property options payments by deferring part of the 2008 payment to 2009 and deferring the payments thereafter for another year.

The neighboring Sanson claim group includes a 8,200 hectare claim to cover potential extensions to the Cordero system. The Company owns 100% of the Sanson claim group.

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

## 4 Exploration expenditures (continued)

### Summary of property option payments<sup>1</sup> – September 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	461	333	88	1,182
2007 (unpaid)	-	-	70	-	70
2008	400	600	608	100	1,708
2009	-	1,963	884	300	3,147
2010	-	-	-	470	470
2011	-	-	-	1,920	1,920
	\$1,000	\$3,562	\$2,358	\$2,991	\$9,911

<sup>1</sup> Includes property option payments for development properties.

## 5 Property, plant and equipment

	September 30, 2007			December 31, 2006		
	Cost	Accumulated amortization	Net \$	Cost	Accumulated amortization	Net \$
Equipment	\$335	\$(68)	267	\$163	\$(28)	\$135
Land	537	-	537	537	-	537
Total	\$872	\$(68)	804	\$700	\$(28)	\$672

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

## 6 Mineral property interests

Description	Total San Jorge \$
Opening balance - January 1, 2006	\$-
Acquisition costs / option payments	2,669
Development expenditures	1,355
Closing balance - December 31, 2006	4,024
Development expenditures	5,973
Closing balance – September 30, 2007	\$9,997

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

# Coro Mining Corp.

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2007 and 2006**

(Unaudited)

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

## 6 Mineral property interests (continued)

<b>Development expenditures – San Jorge</b>	<b>Q307</b>	<b>Q207</b>	<b>Q107</b>	<b>YTD</b>
Engineering & infrastructure	\$194	\$727	\$27	\$948
Environmental	26	100	4	130
General & administration	630	569	541	1,740
Geology	884	227	86	1,197
Metallurgy	169	175	48	392
Mining	27	33	-	60
Property acquisition costs	-	1,506	-	1,506
<b>Total development expenditure</b>	<b>\$1,930</b>	<b>\$3,337</b>	<b>\$706</b>	<b>\$5,973</b>

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

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

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, from Global Copper Corp. ("Global"). Included within acquisition costs for 2006 was the cost of an Indemnity and Release agreement with a previous owner of the mineral rights (\$1,096) and the settlement of an outstanding legal dispute (\$400). Included within acquisition costs for 2007 is the assumption of a future income tax liability of \$528 (2006: \$406).

Under the option agreement, the Company has agreed to pay a total of \$1,000 in cash (\$600 paid) and issue a total of 1,000,000 shares (666,666 issued). Upon completion of a bankable feasibility study on the leachable ore, the Company agreed to pay \$US0.025 per pound of copper contained in the mineable, proven and probable heap leach reserves, less the value of the 1,000,000 shares noted above, of which up to one half of such amount may be payable, at the seller's option, in shares. Upon commencement of commercial production from any mineable, proven and probable sulphide reserves, the Company agreed to pay \$US0.02 per pound of copper contained in the mineable, proven and probable sulphide reserves. For any production of copper in excess of that derived from the total mineable, proven and probable heap leachable reserves and the mineable, proven and probable sulphide reserves the Company agreed to pay (i) \$US0.02 per pound of copper contained in ore placed on leach pads, in excess of the total pounds of copper contained in the mineable, proven and probable heap leachable reserves and (ii) \$US0.015 per pound of copper contained in ore processed by a mill, in excess of the total pounds of copper contained in the mineable, proven and probable sulphide reserves.

# Coro Mining Corp.

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2007 and 2006**

(Unaudited)

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

## 7 Equity accounts

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

	Number of shares(000's)	Shares \$	Contributed Surplus	Total \$
Opening balance - January 1, 2006	20,006	5,841	-	5,841
Share issuances - 2006:				
Cash	9,457	12,130	-	12,130
Non-cash	333	446	-	446
Compensation expense - 2006			126	126
Closing balance - December 31, 2006	29,796	18,417	126	18,543
Share issuances – 2007:				
Cash	6,080	11,369	-	11,369
Non-cash	333	679	-	679
Compensation expense - 2007	-	-	285	285
Share issuance expenses - 2007	-	(325)	325	-
Closing Balance – September 30, 2007	36,209	\$30,140	\$736	\$30,876

### Share issuances

In May 2007, the Company issued 333,333 shares at CA\$2.25 pursuant to the option agreement to acquire San Jorge (refer note 6).

In July 2007, the Company issued 6,000,000 shares at CA\$2.25, for gross proceeds of \$12.9 million, in connection with its IPO.

During the third quarter of 2007, 80,000 stock options were exercised (refer note 8).

As at September 30, 2007 the weighted average number at shares outstanding was 31,794,689 (Dec 31, 2006: 24,023,799).

## 8 Share stock options and warrants

### Share stock options

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

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

## 8 Share stock options and warrants (continued)

	Number of shares (000's)	Weighted average exercise price CA\$
Outstanding - January 1, 2007	2,060	0.76
Granted	490	1.50
Cancelled	(120)	0.50
Exercised	(80)	0.50
<b>Outstanding – September 30, 2007</b>	<b>2,350</b>	<b>0.93</b>

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

Number of Shares Outstanding (000's)	Exercise price CA\$	Expiry Date
40	0.50	Jul 11, 2008
240	0.50	Feb 14, 2011
1,000	0.75	Feb 14, 2011
50	0.50	May 2, 2011
250	0.50	Jul 11, 2011
80	1.50	Sep 25, 2011
200	1.50	Oct 18, 2011
490	1.50	Feb 13, 2012
<b>Total</b>	<b>2,350</b>	<b>0.93</b>

Stock options vest over a three year period, from the date the Company completed its initial public offering. At September 30, 2007, 40,000 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 and warrant valuation:

Risk-free interest rate	4.0% to 4.2%
Options expected life	3.5 to 4.5 years
Expected volatility	75% to 90%
Expected dividend	0%

## Warrants

In conjunction with the Company's IPO, the Company granted to its Agents 420,000 warrants, at an exercise price of CA\$2.25, for a period of 12 months from the closing of the IPO (July 10, 2007).

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2007 and 2006

(Unaudited)

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

## 8 Share stock options and warrants (continued)

For the nine months ended September 30, 2007, total stock-based compensation expense was \$285 (September 30, 2006: \$43).

## 9 Accumulated other comprehensive income (loss)

	\$
Opening balance – January 1, 2006	\$399
Other comprehensive income (loss)	(249)
Closing balance – December 31, 2006	150
Other comprehensive income (loss)	615
Closing balance – September 30, 2007	\$765

## 10 Geographic segmented information

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

	ARG	CAD	CHI	MEX	Total
	\$	\$	\$	\$	\$
Total assets - December 31, 2006	\$5,443	\$9,091	\$457	\$89	\$15,080
Total assets – September 30, 2007	\$10,701	\$12,647	\$944	\$174	\$24,466