



Coro Mining Corp
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Alan J. Stephens
President & CEO

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Dear Fellow Coro Shareholder,

The past 12 months have been eventful for your company. As you know, it has always been our objective to become a copper producer and I am pleased to report that we have now finally achieved this at our 65% owned operating subsidiary SCM Berta.

This milestone has been reached in the face of a declining copper price and investor indifference to the junior base metal sector, both of which impeded and delayed our ability to finance the acquisition of the Nora processing plant. This purchase was the key to our business plan to quickly start generating cash flow while minimising the capital expenditure required to do so.

Fortunately, we were able to find a strategic investor in Greenstone Resources, who shares our vision and strategy to build a Chile focussed copper mining company, and through a combination of equity and a convertible debenture, we have been able to finance the start-up of production at an annualised rate of 3000t of copper cathode. We have also been able to take advantage of the current depressed state of the mining industry in Chile which has resulted in both lower operating cost inputs and increased availability of equipment at attractive prices. In addition, the decline in the Chilean peso exchange rate, as well as lower oil prices, has produced strong benefits to us.

Coro is run as austerely as possible and through the ingenuity and expertise of your management team and Propipe, our 35% partner at Berta, we are focussing on driving down costs, deferring capital and maximising revenues. Our current objective is to expand Nora's capacity to 5000t per year and fill it through the trucking of high grade material for as long as possible, thus postponing the need to install leach facilities at the Berta mine site. Later this quarter, we will be releasing a Preliminary Feasibility Study which will set out the economics of maximising output while minimising capital expenditure and indebtedness.

At the same time, we are identifying and tying up additional sources of copper that can be processed through Nora, thereby providing extensions to the life of the operation or potentially expanding it further. We are confident that the Berta/Nora operation will provide a very significant source of cash flow for your company over the coming years.

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Our intention has always been to use the cash flow from our operations to fund the advancement of our exploration and development pipeline. As you will have seen from our recent news releases, we had considerable success at the first of these, Marimaca, where we are earning a 75% interest. All of our 16 drill holes intersected substantial thickness of good grade leachable copper mineralization. Subject to financing, we now intend to aggressively advance Marimaca to an initial resource estimate with a view to confirming its economic viability as quickly as possible.

We also continue to evaluate the Planta Prat copper project and are currently focussing on consolidating the various sources of leach residues that we have identified in the region. In addition, our Celeste Sur iron ore project is awaiting a sustained rise in the iron ore price; our Llancahue property continues to be explored by Peñoles; and we retain a royalty on the San Jorge project in Argentina.

I would like to ensure that you are as well informed as possible about your company and its growth plans and that you are able to participate fully in this growth when opportunities to do so arise.

Should you wish to receive more information directly from your company we welcome and encourage you to sign up to our email distribution list at www.coromining.com/s/informationrequest.asp. By completing the form on the website, the company will be able to comply with anti-spam legislation in Canada and send our news releases to you directly as soon as they are released. Our Executive Vice-President, Michael Philpot would welcome your call at any time on his cell 778 240 2555 or office 604 682 5546 x 202 and you can also reach us by email at investor.info@coromining.com.

In conclusion, I feel confident that your company has an exciting year ahead of it as we continue to expand our Berta operation and find out just how good Marimaca is. I would like to thank you for your continued patience and support, both of which I am sure will be well rewarded.

Sincerely

A handwritten signature in black ink, appearing to read 'A. Stephens', written in a cursive style.

Alan Stephens
President & CEO
Coro Mining Corp.