



November 9, 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 and nine months ended September 30, 2009.

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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 November 6, 2009 the Company had 84,841,409 shares outstanding and a market capitalization of CA\$25.0 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 has also staked a number of areas (the “Talca” Properties), which it believes is an under explored copper porphyry belt and had entered into agreement with Freeport McMoRan (“Freeport”) to explore these properties. Freeport completed a 7 hole reverse circulation drill program at Llancahue and one of these holes, LLA-07, intersected 100m at 1.375% CuT + 0.015% Mo+ 3.8g/t Ag. Freeport has subsequently withdrawn from all the existing properties in the Talca Belt including Llancahue, although a formal letter terminating the full agreement has not yet been received. The Company also 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 May 2009, the Company decided to terminate its option over Andrea property located in Region VII.

Also, within the Talca Belt is the Pocillas prospect, a low sulphidation epithermal prospect discovered by Cyprus Amax in the early 1990's. Cyprus sampling of the pyrophyllite workings returned low levels of Au, but first pass hand trenching at lower elevations along strike returned peak values of 13m at 2.95 g/t Au including 2m at 12.8g/tAu, 21m at 0.62g/t Au, and 33m at 0.50g/tAu. These results are believed to be reliable, having been sampled and assayed to the standards of the day, but have not been confirmed by Coro, and so should no be relied upon.

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. 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 September 30, 2009 the Company had cash and cash equivalents of \$1.1 million (December 31, 2008: \$0.4m) and a working capital of \$0.9 million. From inception to September 30, 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 in part to acquire and advance the San Jorge project (\$14.7 million). A further \$16.4 million has been spent on exploration in Chile (including \$6.2 million on the Flores properties) and \$2.0 million in Mexico. \$4.4 million had 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 October 31, 2009, the Company had cash and cash equivalents of \$1.6 million. The increase from September 30, 2009 can be principally attributed to the exercise of 5 million warrants at CA\$0.18 in October 2009.



2 KEY PERSONNEL AND COMPETENCIES

2.1 Key Personnel

The Board of Directors is comprised of four Independent Directors, one Outside Director 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. The Outside Director represents the Company's major shareholder Benton Resources Corp. ("Benton"). Alan Stephens is the President and CEO of the Company and has over 33 years of international mining experience including Latin America.

3 PROJECTS UPDATE

3.1 Overview

- The National Technical University completed a positive technical evaluation of San Jorge Environmental Impact Study on behalf of the Provincial Government of Mendoza (September 2009).
- Drilling re-commenced at Llancahue prospect (October 2009)
- Recovery of Llancahue prospect from Freeport after a positive drill program (July 2009)
- Appointment of President of Minera San Jorge and resignation of VP of Development (July 2009)
- Freeport McMoran drilled tested Llancahue (April 2009)
- Drill tested Andrea (April 2009) and subsequent option termination (May 2009)
- Terminated Barreal Seco and Salvadora option agreements (Feb 2009)

3.2 San Jorge, Argentina

On September 10, 2009, the Company announced that the National Technological University ("UTN") of Mendoza had completed its evaluation of the Environmental Impact Study ("EIS") on behalf of the Provincial Government of Mendoza. This report was a significant milestone in the EIS approval process as it provides the government and people of Mendoza with an impartial and independent evaluation of the Project. The UTN report states that the EIS has satisfactorily complied with all national and provincial regulations, and has concluded that the Project, if developed in full compliance with these regulations, would have a highly positive economic impact on the Province of Mendoza in general and the district of Uspallata in particular.

The UTN report, together with the EIS will now be subject to a ministerial project review, followed by public meetings; if the EIS is then approved by the Mendoza Provincial Government, such approval will require ratification by the Provincial legislature. A formal public consultation process is underway and the Company is openly and actively engaging with the local community, local businesses and chambers of commerce, political parties, and potential suppliers to the Project. With the independent, positive endorsement of the Project from the UTN, we now look forward to the completion of the EIS approval process over the coming months.

In July 2009, the Company announced the appointment of Mr. Fabian Gregorio, as President of Minera San Jorge, further enhance to our Mendoza based team, which includes Mr Raúl Rodriguez, an Argentinean lawyer, Pablo Alonzo who is responsible for public relations and environmental matters, Mr. Alejandro Palma, an Argentinean project geologist and Mr. Marcelo Cortes, Project Manager of Minera San Jorge.

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 has an after-tax NPV of \$82 million and an after-tax IRR of 18%. At \$2.00 per pound of copper, and a \$600 per ounce of



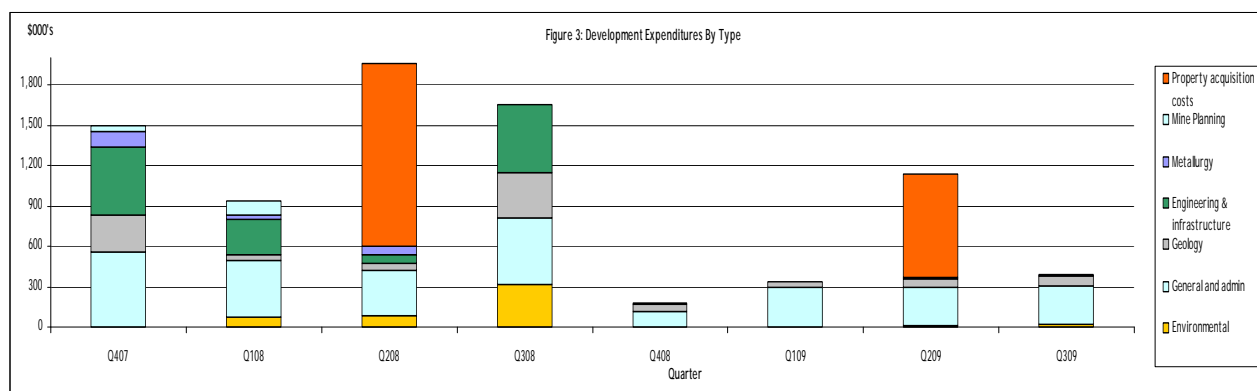
gold, the project has an after tax IRR of 29% and an NPV of \$220 million. For a full discussion of the results from the Float Only Project PEA, reference should be made to the Company's News Release 08-09 dated April 22, 2008.

In February 2009, the San Jorge Option Agreement was amended. The amended terms now require payments as follows: \$500,000 in May 2009 (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. \$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 for the last eight quarters and indicates the life to date ("LTD") expenditure on the project.

San Jorge Expenditures	Q407	Q108	Q208	Quarterly Q308	Q408	Q109	Q209	Q309	LTD
Engineering & infrastructure	505	264	60	509	(134)	-	3	-	2,155
Environmental	(3)	73	85	316	(123)	-	14	24	518
General & admin	557	417	333	493	111	298	277	282	5,097
Geology	275	49	59	336	63	43	68	76	2,930
Metallurgy	114	29	66	3	-	-	8	8	620
Mine Planning	47	108	-	(96)	-	-	-	-	118
Property acquisition costs	-	-	1,351	-	-	-	769	-	6,295
Total costs capitalized	1,495	940	1,954	1,561	(83)	341	1,139	390	17,733



General & administration costs for the quarter comprise 72% (Q308: 32%), and geology costs comprise 20% (Q308: 22%) of the total development spend on San Jorge. Included within general & administration costs are the costs associated with our Argentine project team who are advancing the project through the community consultation and permitting process. Geology costs are principally comprised of salary costs and the costs of maintaining a camp at San Jorge. For the quarter, the Company's principal focus was on the administrative and political process of obtaining a permit and all other significant expenditure has been deferred until the permit is approved. The acquisition costs in Q209 arise from the \$0.5 million payment to Lumina Copper Corp. ("Lumina") and the assumption of a \$269,000 future income tax liability associated with this payment.

Engineering and infrastructure and environmental costs were negative during the fourth quarter of 2008 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 Exploration

In Chile, the Company's current exploration portfolio is comprised of the Talca, Cerro Chacay and Pocillas prospects. 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), the Gloria property (option terminated) and the Andrea property (option terminated on May 2009).

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

Other Exploration Chile	Quarterly								
	Q407	Q108	Q208	Q308	Q408	Q109	Q209	Q309	LTD
Administration costs	402	130	94	119	57	74	32	50	1,899
Consult, lab & prof.	382	371	96	307	137	53	39	20	3,290
Drilling & trenching	274	9	-	-	-	-	46	-	2,024
Property investigations	134	230	122	8	7	51	33	7	2,075
Property acquisition	50	400	115	100	-	-	25	-	2,491
Travel & accommodation	174	19	7	10	3	10	8	3	343
Total exploration costs	1,316	1,159	734	641	204	188	183	80	12,122
By Project:									
Flores	450	649	171	121	(21)	32	11	1	6,199
Cerro Negro		215	305	211	(34)	-	-	-	697
Other	866	295	258	309	259	156	172	79	5,226
Total exploration costs	1,316	1,159	734	641	204	188	183	80	12,122

In Q309 exploration activity was limited, with only minor expenses being incurred in relation to maintaining an office in Chile. In February 2009, the Company announced that it had terminated its option to acquire Barreal Seco and Salvadora which accounts for the lower exploration costs from Q408 on the Flores project. The Company currently maintains its lease agreement for the Celeste property, which was part of the Flores cluster.

At Andrea (a porphyry copper gold prospect), 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. In May 2009, the Company determined that a deposit meeting its criteria is unlikely to be present at Andrea, and accordingly terminated its option.

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. Freeport has subsequently withdrawn from all the Company's existing properties in the Talca Belt including Llancahue, although a formal letter terminating the agreement has not yet been received. The Company has reduced its land position in the Talca area to approximately 15,500 hectares.

Freeport completed drilling approximately 1,300 meters (7 holes) at the Llancahue Prospect Area, in early April 2009. The drilling intersected a significant zone of good grade copper mineralization and more results of the ongoing surface exploration are still pending. One drill hole intersected 100m at 1.375% CuT + 0.015% Mo+ 3.8g/t Ag from 10m to 110m. Llancahue has subsequently been returned to Coro Mining and Freeport has withdrawn from the other properties in the Talca Belt. Coro has independently re-commenced drilling in October 2009, and is currently awaiting the results of a 6 hole (1,059 meter) drill program.



Consulting, labor & professional fees for the third quarter comprise 28% (Q308: 32%), administration costs comprise 39% (Q308: 13%) of the total other exploration costs in Chile during the quarter as the Company had curtailed any significant exploration activities.

Not included in above table, is expenditure and LTD expenditure on exploration properties in Mexico. On September 26, 2008, the Company sold its Mexican properties to Valley High Ventures Ltd. ("Valley High") prior to disposal it had spent approximately \$2.0 million in Mexico.

4. Q3 2009 Financial Position Review

4.1 Cash and Working Capital

Cash and Working Capital	Dec-08	Sept-09
Cash and cash equivalents	351	1,076
AR and prepaids	77	48
AP and accruals	(877)	(233)
Net working capital	(449)	891

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.

On May, 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 September 30, 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 or with its other exploration programs, additional funds will be required to advance the project through to feasibility stage and development.

As of October 31, 2009, the Company had cash and equivalents of \$1.6 million. The increase in cash and cash equivalents since quarter end is principally as a result of 5,000,000 warrants being exercised at CA\$0.18 per warrant, for proceeds of CA\$900,000.

4.2 Other Assets and Liabilities

Other Assets and Liabilities	Dec-08	Sep-09
Property, plant and equipment	710	665
Mineral property interests	15,862	17,733
Other assets	1,163	1,105
Total other assets	17,735	19,503
Future income tax liability	1,251	1,368
Total other liabilities	1,251	1,368

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 write-downs on its capitalized costs. The positive results from the PEA study and the recent completion of the technical review supports the Company's position that it will be able to recover its investment in San Jorge. 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. At time of preparation of the financial statements, copper was trading significantly above \$1.65 per pound 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 Valley High. As of September 30, 2009 the shares had a



quoted market value of \$1.2 million (November 6, 2009: \$3.6 million). The Company equity accounts for its investment in Valley High and recognized equity and dilution losses of \$59,000 for the first nine months of 2009.

As of July 31, 2009 (Valley High and Coro have non-contemporaneous reporting periods), Valley High reported unaudited current assets of CA\$0.7 million; non-current assets of CA\$2.8 million and liabilities of CA\$0.1 million. Valley High reported losses and comprehensive losses for the nine months ended July 31, 2009 of CA\$535,636 (July 31, 2008: CA\$137,753).

Total assets as at September 30, 2009 were \$20.6 million (Dec 31, 2008: \$18.2m) and total liabilities were \$1.6 million (including a future income tax liability of \$1.4 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 nine months, the depreciation in the Argentinean Peso has resulted in a decrease in the FIT liability and a corresponding foreign exchange gain of \$152,000. An additional future income tax liability of \$269,000 was assumed with the \$0.5 million payment made to Lumina Copper in May 2009.

4.3 Equity and Financings

Shareholders' Equity	Dec-08	Sep-09
Common shares	33,085	35,253
Contributed surplus	1,652	3,211
Accumulated other comprehensive income	475	475
Deficit	(19,177)	(19,913)
Total shareholders equity	16,035	19,026

On January 26, 2009, Coro announced the closing of a non-brokered private placement with 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. Contributed surplus was charged with a fair value of \$996,000 associated with the aforementioned warrants.

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. Contributed surplus was charged with a fair value of \$428,000 associated with the second private placement.

During the third quarter of 2009, 270,000 warrants of the aforementioned financings were exercised. After quarter end, Benton transferred 5,000,000 warrants to a third party who subsequently exercised these warrants which resulted in 5,000,000 shares being issued and CA\$900,000 being received by the Company.

Equity Instruments	Dec-08	Sep-09
Common shares outstanding	38,562,773	79,471,409
Options outstanding		
Number	2,319,900	6,363,732
Weighted average price	CA\$1.04	CA\$0.41
Warrants outstanding		
Number	1,150,000	41,788,636
Weighted average price	CA\$2.07	CA\$0.21



Equity instruments

As at November 6, 2009 the Company had 84,841,409 shares outstanding. During the third quarter 2009, 270,000 warrants were exercised at a price of CA\$0.18. Subsequent to period end, 5,000,000 warrants were transferred by Benton to a third party and exercised.

4.4 Property Option Payments

The following table summarizes the property option payments that are payable as at September 30, 2009 on active properties or property payments that have been paid during 2009.

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

¹The deemed value of 1,000,000 common shares is deductible from the final payment (refer to section 3.2 and to note 5 of the Financial Statements for full details of the option agreement)

5 Q3 2009 EXPENDITURES REVIEW

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

Expenditures summary	Quarterly							
	Q407	Q108	Q208	Q308	Q408	Q109	Q209	Q309
Net Sales	-	-	-	-	-	-	-	-
Exploration costs	1,430	1,365	873	731	203	188	183	80
Development costs	1,496	940	1,954	1,561	(82)	341	1,139	390
Total exploration & development	2,926	2,305	2,827	2,292	121	529	1,322	470
Development costs capitalized	(1,496)	(940)	(1,954)	(1,561)	82	(341)	(1,139)	(390)
Corporate costs	305	368	348	308	219	177	136	145
Depreciation and amortization	23	24	23	20	15	13	12	13
Foreign exchange loss (gain)	(354)	236	(130)	(63)	(161)	(180)	(114)	(82)
Gain on disposal	-	-	-	(1,193)	(97)	(1)	-	-
Interest income	(120)	(70)	(42)	(6)	2	(4)	(5)	(8)
Stock-based compensation	127	148	99	95	(67)	64	21	39
Writedown of deferred costs	-	-	-	4,064	(81)	-	-	-
Writedown of investments	-	-	-	-	264	-	-	-
Equity and dilution losses	-	-	-	3	207	55	(17)	21
Net loss	1,411	2,071	1,171	3,959	504	312	216	208
Basic & diluted loss per share	\$0.04	\$0.06	\$0.03	\$0.11	\$0.01	\$0.00	\$0.00	\$0.00

As the Company is in the exploration and development stage it has no sales or revenues. 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 arose as a result of revaluing the Company's future income tax liability which is deemed to be denominated in Argentine Pesos, the settlement of payables denominated in currencies other than the US dollar, and the holding of Canadian dollars against a depreciating U.S. 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 of 2008. 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.

In the fourth quarter of 2008, stock-based compensation cost was a credit 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 of 2008.

The write-down 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. For the nine months ended September 30, 2009, the Company recorded equity and dilution losses of \$59,000.

5.1 Exploration Expenditures

Table 10: (\$000's)

Exploration expenditure	Q407	Q108	Q208	Quarterly			Q209	Q309
				Q308	Q408	Q109		
By type								
Administration costs	434	147	127	132	58	74	32	50
Consulting, labour & professional fees	446	440	477	477	137	53	39	20
Drilling & trenching	274	9	-	-	-	-	46	-
Property investigations	142	241	131	9	6	51	33	7
Property acquisition costs	50	500	115	100	-	-	25	-
Travel & accommodation	84	28	23	13	3	10	8	3
Total	1,430	1,365	873	731	204	188	183	80
By project								
Andrea	85	39	26	103	18	21	140	8
Flores	450	649	171	121	(22)	32	11	1
Gloria	149	-	-	-	-	-	-	-
Chile – General	632	437	471	408	199	76	36	54
Talca	-	34	66	9	9	59	(4)	17
Mexico	114	206	139	90	-	-	-	-
Total	1,430	1,365	873	731	204	188	183	80

Consulting, labour & professional fees for the third quarter comprise 25% (Q308: 65%), and administration costs comprise 63% (Q308: 18%) of the total exploration costs for the quarter. During the first quarter, the Company terminated its option agreement on Barreal Seco and Salvadora. The drilling and trenching costs in the second quarter four were associated with drill testing the Andrea property which did not justify the Company's retention of the Property and the option was terminated in May 2009.

6 Q3 2009 CASHFLOW REVIEW

For the three months ended September 30, 2009, cash outflow from operations, after non-cash working capital movements, was \$0.2 million (Q308: \$0.9m). Cash flow from financing was \$45,000 (Q308:\$2.6m) as a result of the exercise of 270,000 warrants at CA\$0.18. Cash outflow from investing activities was \$0.4 million for the three months ended September 30, 2009 (Q308: \$2.3m) as the Company continued to defer costs associated with San Jorge.

For the nine months ended September 30, 2009, cash outflow from operations, after non-cash working capital movements, was \$0.8 million (2008: \$3.9m), which is slightly lower than the loss for the period due to adjustments for non-cash items. Proceeds from financing activities for the nine months was \$3.6 million (2008: \$2.6m) as the Company received the proceeds from its unit offerings. Cash outflow from investing activities was \$2.1 million for the nine months ended September 30, 2009 (2008:\$6.4m) as the Company continued to invest in San Jorge.

7 OUTLOOK

With the positive results from the National Technological University of Mendoza technical review of the Company's San Jorge EIS now received (September 10, 2009) the focus will now be on completing the public consultation process and the further review by the government and its advisors. If these consultations and further reviews continue to be positive, the EIS will then need to be ratified by the provincial legislature.

Our team in Argentina continues to liaise with all interested parties during this process and now welcomes the opportunity to enter a more 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, where Minera San Jorge has opened a small office. We hope that the formal part of the public consultation process will be completed prior to the end of the year and are hopeful that ratification of the Company's EIS could occur in early 2010.

In Chile, the Company has completed a short drill program of approximately 1,059 metres (6 holes) at its wholly owned Llancahue prospect, located south of Talca. The program followed up on Freeport's drill program that was conducted earlier in the year, highlighted by the last hole in the program that intersected 100m at 1.375%Cu + 0.015%Mo. Freeport has now withdrawn from Llancahue and all other properties in the Talca Belt and the Company expects a formal termination to the Freeport Agreement shortly.

The Company also plans to drill test its wholly owned Chacay property, located 12km southeast of Teck's Relincho property in the III Region of Chile and will continue to evaluate its Pocillas epithermal gold property, located west of Linares in the VII Region of Chile.

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. In October 2009, the Company received CA\$0.9 million through the exercise of warrants which will help fund the proposed drill programs at Llancahue and Cerro-Chacay

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 September 30, 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

There were no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 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 11: (\$000's)								
Summary of Financial Position and Performance								
Statement of Loss and Deficit	Q407	Q108	Q208	Q308	Q408	Q109	Q209	Q309
Exploration Expenditures								
Administration costs	434	147	127	132	58	74	32	50
Consulting, labour & professional fees	446	440	477	477	137	53	39	20
Drilling and trenching	274	9	-	-	-	-	46	-
Property investigations	142	241	131	9	6	51	33	7
Property acquisition costs	50	500	115	100	-	-	25	-
Travel & accommodation	84	28	23	13	2	10	8	3
Total Exploration Costs	1,430	1,365	873	731	204	188	183	80
Development Expenditures								
Engineering & infrastructure	505	264	60	509	(134)	-	3	-
Environmental	(3)	73	85	316	(123)	-	14	24
General & administration	557	417	333	493	111	298	277	282
Geology	275	49	59	336	63	43	68	76
Metallurgy	114	29	66	3	-	-	8	8
Mine Planning	47	108	-	(96)	-	-	-	-
Property acquisition costs	-	-	1,351	-	(0)	-	769	-
Total costs capitalised	1,495	940	1,954	1,561	(83)	341	(1,139)	390
Other Expenses								
Corporate costs	305	368	348	308	219	177	136	145
Depreciation	23	24	23	20	16	13	12	13
Foreign exchange loss (gain)	(354)	236	(130)	(63)	(161)	(180)	(114)	(82)
Gain on disposal	-	-	-	(1,193)	(97)	(1)	-	-
Interest income	(120)	(70)	(42)	(6)	2	(4)	(5)	(8)
Stock-based compensation	127	148	99	95	(67)	64	21	39
Writedown of deferred costs	-	-	-	4,064	(81)	-	-	-
Writedown of investments	-	-	-	-	264	-	-	-
Net loss before equity earnings	-	2,071	1,171	3,956	299	257	233	187
Equity and dilution losses	-	-	-	-3	207	55	(17)	21
Net loss	1,411	2,071	1,171	3,959	505	312	216	208
Basic and diluted loss per share	\$0.04	\$0.06	\$0.03	\$0.11	\$0.01	\$0.00	\$0.00	\$0.00
Financial Position								
Assets								
Cash and cash equivalents	\$10,025	\$5,976	\$2,861	\$2,282	\$351	\$2,923	\$1,602	1,076
AR and prepaids	326	300	337	266	77	56	47	48
Total Current Assets	10,351	6,276	3,198	2,548	428	2,979	1,649	1,124
Property, plant and equipment	787	772	755	741	710	678	680	665
Mineral property interests	11,491	12,431	14,385	15,945	15,862	16,203	17,342	17,733
Other assets	16	1,359	2,374	1,536	1,163	1,109	1,126	1,105
Total Assets	22,645	20,838	20,712	20,770	18,163	20,969	20,797	20,627
Liabilities								
Accounts payable and accruals	1,664	1,685	1,640	2,719	877	475	267	233
Future income tax liability	934	934	1,406	1,406	1,251	1,163	1,391	1,368
Total Liabilities	2,598	\$2,619	\$3,046	\$4,125	2,128	1,638	1,658	1,601

Table 11: (\$000's) (continued)**Summary of Financial Position and Performance (continued)**

	Q407	Q108	Q208	Q308	Q408	Q109	Q209	Q309
Shareholders' Equity								
Common shares	30,159	30,159	30,637	33,088	33,085	35,198	35,198	35,253
Contributed surplus	882	1,125	1,266	1,753	1,652	3,147	3,171	3,211
AOCI	475	475	475	475	475	475	475	475
Deficit	(11,469)	(13,540)	(14,712)	(18,671)	(19,177)	(19,489)	(19,705)	(19,913)
Total Shareholders' Equity	20,047	18,219	17,666	16,645	16,035	19,331	19,139	19,026
Total Liabilities and Equity	22,645	\$20,838	\$20,712	\$20,770	18,163	20,969	20,797	20,627
Weighted average # of shares (000's)	36,209	36,209	36,400	37,287	38,563	66,138	79,471	79,576
Working Capital	8,687	\$4,591	\$1,558	(\$171)	(449)	2,505	1,382	449
Cash flows from:								
Operating activities	(575)	(1,989)	(1,067)	(860)	(726)	(238)	(361)	(181)
Financing activities	-	-	-	2,594	-	3,545	(8)	45
Investing activities	(2,138)	(2,060)	(2,048)	(2,313)	(1,206)	(735)	(952)	(390)
Effect of exchange rate movements	(590)	-	-	-	-	-	-	-
Net increase (decrease) in cash	\$(3,303)	\$(4,049)	\$(3,115)	\$(579)	\$(1,932)	2,572	(1,321)	(526)
Exploration Expenditures by Project								
Chile:								
Andrea	85	39	26	103	18	21	140	8
Flores	450	649	171	121	(22)	32	11	1
Gloria	149	-	-	-	-	-	-	-
General	632	437	471	408	199	76	36	-
Talca		34	66	9	9	59	(4)	54
	1,316	1,159	733	641	204	188	183	17
Mexico:	114	206	139	90	-	-	-	-
Total exploration	1,430	1,365	873	731	204	188	183	80