



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

**Coro Mining Corp.**

(A Development Stage Company)

Consolidated Financial Statements

**Third Quarter – September 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 September 30, 2009 and December 31, 2008

(Unaudited)

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

	September 30 2009 \$000's	December 31 2008 \$000's
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,076	351
Accounts receivable and prepaid expenses	48	77
	<u>1,124</u>	<u>428</u>
<b>Property, plant and equipment</b> (note 4)	665	710
<b>Mineral property interests</b> (note 5)	17,733	15,862
<b>Investments</b> (note 6)	1,105	1,163
	<u>20,627</u>	<u>18,163</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	233	877
<b>Future income tax liability</b>	1,368	1,251
	<u>1,601</u>	<u>2,128</u>
<b>Shareholders' Equity</b>		
Common Shares (note 7)	35,253	33,085
Contributed Surplus (note 7)	3,211	1,652
Accumulated other comprehensive income	475	475
Deficit	(19,913)	(19,177)
	<u>19,026</u>	<u>16,035</u>
	<u>20,627</u>	<u>18,163</u>

**Nature of operations and going concern** (note 1)

**Approved by the Board of Directors**

"Robert Watts"  
Director

"R. Stuart Angus"  
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 nine months ended September 30, 2009 and 2008

(Unaudited)

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

	Three months ended September 30, 2009 \$000's	Three months ended September 30, 2008 \$000's	Nine months ended September 30, 2009 \$000's	Nine months ended September 30, 2008 \$000's
<b>Expenditures</b>				
<b>Net Exploration Expenditures</b>	80	731	451	2,970
(Statement of Exploration and Development Expenditures)				
<b>Other Expenses (Income)</b>				
Corporate costs	145	308	458	1,025
Depreciation and amortization	13	20	38	66
Foreign exchange (gain) loss	(82)	(63)	(376)	44
Gain on disposal (note 6)	-	(1,193)	(1)	(1,193)
Interest income	(8)	(6)	(17)	(119)
Stock-based compensation	39	95	124	342
Write down of deferred costs (note 10)	-	4,064	-	4,064
	107	3,225	226	4,229
<b>Loss for the period before equity earnings</b>	187	3,956	677	7,199
Equity loss (note 6)	21	3	59	3
<b>Loss for the period</b>	208	3,959	736	7,202
<b>Other Comprehensive Loss (Income)</b>	-	-	-	-
<b>Comprehensive Loss</b>	208	3,959	736	7,202
Deficit – beginning of period	19,705	14,712	19,177	11,469
Deficit – end of period	19,913	18,671	19,913	18,671
<b>Basic and diluted loss per share</b>	\$0.00	\$0.11	\$0.01	\$0.20
<b>Weighted average shares outstanding (000's)</b>	79,576	37,287	75,111	36,635

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 nine months ended September 30, 2009 and 2008 (Unaudited)

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

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
	\$000's	\$000's	\$000's	\$000's
<b>Expenditures</b>				
<b>Exploration Expenditures (note 3)</b>				
Administration costs	50	132	156	406
Consulting, labour & professional fees	20	477	112	1,393
Drilling & trenching	-	-	46	9
Property investigations	7	9	91	381
Property acquisition costs	-	100	25	715
Travel & accommodation	3	13	21	66
	<u>80</u>	<u>731</u>	<u>451</u>	<u>2,970</u>
<b>Development Expenditures (note 5)</b>				
Engineering & infrastructure	-	509	3	833
Environmental	24	316	38	474
General & administration	282	493	857	1,242
Geology	76	336	187	444
Metallurgy	8	3	16	98
Mine planning	-	(96)	-	12
Property acquisition costs	-	-	769	1,351
	<u>390</u>	<u>1,561</u>	<u>1,870</u>	<u>4,454</u>
<b>Total Exploration &amp; Development Expenditures</b>	<b>470</b>	<b>2,292</b>	<b>2,321</b>	<b>7,424</b>
Costs Capitalized	<u>(390)</u>	<u>(1,561)</u>	<u>(1,870)</u>	<u>(4,454)</u>
<b>Net Exploration Expenditures</b>	<b><u>80</u></b>	<b><u>731</u></b>	<b><u>451</u></b>	<b><u>2,970</u></b>

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

# Coro Mining Corp.

## Consolidated Statements of Cash Flows

### For the three and nine months ended September 30, 2009 and 2008

(Unaudited)

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

	Three months ended September 30, 2009 \$000's	Three months ended September 30, 2008 \$000's	Nine months ended September 30, 2009 \$000's	Nine months ended September 30, 2008 \$000's
<b>Cash flows from operating activities</b>				
Net loss for the period	(208)	(3,959)	(736)	(7,202)
Items not affecting cash				
Depreciation and amortization	13	20	38	66
Equity loss	21	3	59	3
Gain on sale	-	(1,193)	(1)	(1,193)
Stock-based compensation	39	95	124	342
Other	(12)	-	(105)	-
Write down of deferred expenditures	-	4,064	-	4,064
	(147)	(970)	(621)	(3,920)
Change in non-cash operating working capital				
Decrease (increase) in accounts receivable & prepaids	(1)	(39)	28	(61)
Increase (decrease) in accounts payable & accruals	(33)	149	(187)	66
	(181)	(860)	(780)	(3,915)
<b>Cash flows from financing activities</b>				
Issuance of common shares (net of issue costs)	45	2,594	3,582	2,594
	45	2,594	3,582	2,594
<b>Cash flows from investing activities</b>				
Cerro Acquisition	-	(1,354)	-	(3,370)
Net purchase of investments	-	(242)	-	(242)
Property, plant and equipment	-	(13)	(14)	(15)
Deferred exploration costs	(390)	(704)	(2,063)	(2,795)
	(390)	(2,313)	(2,077)	(6,422)
<b>Increase (decrease) in cash and cash equivalents</b>	(526)	(579)	725	(7,743)
<b>Cash and cash equivalents - beginning of period</b>	1,602	2,861	351	10,025
<b>Cash and cash equivalents - end of period</b>	1,076	2,282	1,076	2,282

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

# Coro Mining Corp.

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2009 and 2008**

(Unaudited)

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

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## **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 September 30, 2009, the Company had cash and cash equivalents of \$1.1 million, a working capital of \$0.9 million and a deficit of \$19.9 million. 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 nine months ended September 30, 2009 and 2008

(Unaudited)

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

## 3 Exploration expenditures

<b>Exploration expenditures for the three months ended September 30, 2009</b>						
<b>Exploration Expenditures</b>	<b>Andrea</b>	<b>Flores</b>	<b>Talca</b>	<b>General</b>	<b>Mexico</b>	<b>Total</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
Administration costs	1	1	7	41	-	50
Consulting, labour & professional fees	7	-	4	9	-	20
Drilling & trenching	-	-	-	-	-	-
Property investigations	-	-	4	3	-	7
Property acquisition costs	-	-	-	-	-	-
Travel & accommodation	-	-	2	1	-	3
<b>Total exploration expenditure</b>	<b>8</b>	<b>1</b>	<b>17</b>	<b>54</b>	<b>-</b>	<b>80</b>

<b>Exploration expenditures for the three months ended September 30, 2008</b>						
<b>Exploration Expenditures</b>	<b>Andrea</b>	<b>Flores</b>	<b>Talca</b>	<b>General</b>	<b>Mexico</b>	<b>Total</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
Administration costs	1	5	-	110	16	132
Consulting, labour & professional fees	-	111	9	287	70	477
Drilling & trenching	-	-	-	-	-	-
Property investigations	2	2	-	4	1	9
Property acquisition costs	100	-	-	-	-	100
Travel & accommodation	-	3	-	7	3	13
<b>Total exploration expenditure</b>	<b>103</b>	<b>121</b>	<b>9</b>	<b>408</b>	<b>90</b>	<b>731</b>

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

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2009 and 2008

(Unaudited)

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

## 3 Exploration expenditures (continued)

Exploration expenditures for the nine months ended September 30, 2009						
Exploration Expenditures	Andrea	Flores	Talca	General	Mexico	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	5	17	11	123	-	156
Consulting, labour & professional fees	47	25	24	16	-	112
Drilling & trenching	46	-	-	-	-	46
Property investigations	39	-	30	22	-	91
Property acquisition costs	25	-	-	-	-	25
Travel & accommodation	7	2	7	5	-	21
<b>Total exploration expenditure</b>	<b>169</b>	<b>44</b>	<b>72</b>	<b>166</b>	<b>-</b>	<b>451</b>

Exploration expenditures for the nine months ended September 30, 2008						
Exploration Expenditures	Andrea	Flores	Talca	General	Mexico	Total
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Administration costs	3	18	1	317	67	406
Consulting, labour & professional fees	9	191	29	944	220	1,393
Drilling & trenching	-	9	-	-	-	9
Property investigations	47	203	74	36	21	381
Property acquisition costs	100	515	-	-	100	715
Travel & accommodation	9	7	4	17	29	66
<b>Total exploration expenditure</b>	<b>168</b>	<b>943</b>	<b>108</b>	<b>1,314</b>	<b>437</b>	<b>2,970</b>

<sup>1</sup> The 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 nine months ended September 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 approximately 15,500 hectares. The Company had 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. The Talca belt includes both the Llancahue and Pocillas prospects.

### 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-September 30, 2009 (\$000's)	
Year	San Jorge <sup>(1)</sup>
2009 (paid)	500
2010	2,000
2011	4,000
2012	5,000
2013	5,000
Thereafter	-
	<b>\$16,500</b>

<sup>1</sup> 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

	September 30, 2009			December 31, 2008		
	Cost (\$000's)	Accumulated amortization	Net \$ (000's)	Cost	Accumulated Amortization	Net \$ (000's)
Equipment	239	(111)	128	277	(104)	173
Land	537	-	537	537	-	537
Total	776	(111)	665	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 nine months ended September 30, 2009 and 2008**

(Unaudited)

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

## 5 Mineral property interests

	September 30, 2009	December 31, 2008
San Jorge	\$(000's)	\$(000's)
Opening balance	15,862	\$11,491
Acquisition costs / options payments <sup>1</sup>	769	1,351
Development expenditures	1,102	3,020
Closing balance	17,733	\$15,862

<sup>1</sup> 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 nine months ended September 30, 2009 and 2008**

(Unaudited)

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

## 6 Investments

	September 30, 2009	December 31, 2008
	\$(000's)	\$(000's)
Valley High Ventures Ltd.	1,105	1,163
	<b>1,105</b>	<b>1,163</b>

### Investment in Valley High

The Company has recorded its investment in Valley High Ventures Ltd. ("Valley High") as an equity investment. At September 30, 2009 the Company holds approximately 30% (December 31, 2008:30%) of the issued and outstanding shares of Valley High (9,140,353 common shares) with a market value of \$1.4 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 nine months ended, September 30, 2009, the Company recorded equity and dilution losses of \$59,000 (2008: \$3,000). On September 26, 2008, the Company completed the sale of its Mexican properties to Valley High whereby, Valley High acquired all of the issued and outstanding shares of Coro Minera de Mexico SA de CV ("Coro Mexico") for consideration of 8,140,353 common shares of Valley High. Coro recognized a gain on disposal of the Mexican assets as a result of previously expensing its exploration costs in Mexico.

## 7 Equity accounts

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

	Number of shares (000's)	Shares (\$000's)	Contributed Surplus (\$000's)
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	41,179	2,224	-
Non-cash	-	10	(10)
Warrant issuances - 2009			
Cash	-	-	1,424
Non-cash	-	-	-
Share issuance expenses	-	(66)	-
Compensation expense - 2009	-	-	144
Closing Balance – September 30, 2009	79,741	35,253	3,211

# Coro Mining Corp.

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2009 and 2008**

(Unaudited)

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

## 7 Equity accounts (continued)

For the three and nine months ended September 30, 2009, the weighted average number of shares outstanding was 79,576,083 and 75,111,139 respectively (Dec 31, 2008: 37,119,294).

### 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.

In the third quarter of 2009, 270,000 warrants were exercised at an exercise price of CA\$0.18 for gross proceeds of CA\$48,600. Subsequent to period end, 5,000,000 warrants were exercised at an exercise price of CA\$0.18 for gross proceeds of CA\$900,000.

## 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	(416,668)	0.93
Exercised	-	-
Expired	-	-
Outstanding – September 30, 2009	6,363,732	0.41

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2009 and 2008

(Unaudited)

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

## 8 Share stock options and warrants (continued)

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

Number of Shares Outstanding	Exercise price CA\$	Expiry Date
250,000	0.50	2011
1,000,000	0.75	2011
280,000	1.50	2011
279,999	1.50	2012
133,800	1.40	2013
1,600	1.46	2013
3,868,333	0.15	2014
550,000	0.22	2014
<b>Total</b>	<b>6,363,732</b>	

Stock options generally vest over a three year period. At September 30, 2009, 2,000,391 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 September 30, 2009 total stock-based compensation expense was \$49,000 (2008: \$140,000) of which \$10,000 (2008:\$45,000) was capitalized. For the nine months ended September 30, 2009, total stock-based compensation expense was \$144,000 (2008: \$482,000) of which \$20,000 (2008: \$140,000) was capitalized.

# Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three and nine months ended September 30, 2009 and 2008

(Unaudited)

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

## 8 Share stock options and warrants (continued)

### Warrants

	Number of shares	Weighted average exercise price CA\$
Outstanding - January 1, 2009	1,150,000	2.07
Granted	40,908,636	0.18
Exercised	(270,000)	0.18
Expired	-	-
Outstanding – September 30, 2009	41,788,636	0.21

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

Number of Shares	Exercise price		Expiry Date
	Outstanding	CA\$	
150,000		2.50	2010
1,000,000		2.00	2011
40,638,636		0.18	2011
Total	41,788,636	0.21	

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 7). 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.

In January 2009, the Company issued 27,272,727 warrants associated with an offering to Benton (note 7). In February 2009, the Company issued 13,635,909 warrants associated with a unit offering (note 7). During the first nine months, 270,000 warrants have been exercised at CA\$0.18 per warrant. Subsequent to period end, 5,000,000 warrants were exercised at CA\$0.18 per warrant.

## 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)
<b>September 30, 2009</b>				
Capital assets	18,309	7	82	18,398
Total assets	18,403	2,078	146	20,627
<b>December 31, 2008</b>				
Capital assets	\$16,441	\$28	\$103	\$16,572
Total assets	\$16,446	\$1,552	\$165	\$18,163

# **Coro Mining Corp.**

Notes to Consolidated Financial Statements

**For the three and nine months ended September 30, 2009 and 2008**

(Unaudited)

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

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## **10 Writedown of deferred expenditures – Cerro Negro**

In February 2008, the Company entered into an option agreement to acquire 100% ownership of the Cerro Negro copper mine, located in the Region V of Chile. The Company deferred direct and incremental costs associated with the Cerro Negro acquisition. On October 2, 2008 the Company announced that it had elected not to acquire Cerro Negro and therefore wrote off direct and incremental costs associated with the potential acquisition.