



CORO
MINING CORP.

Coro Mining Corp.

(A Development Stage Company)

Consolidated Financial Statements

First Quarter – March 31, 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 March 31, 2009 and December 31, 2008

(Unaudited)

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

| | 2009 \$000's | 2008 \$000's |
|---|-----------------|-----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2,923 | 351 |
| Accounts receivable and prepaid expenses | 56 | 77 |
| | <u>2,979</u> | <u>428</u> |
| Property, plant and equipment (note 5) | 678 | 710 |
| Mineral property interests (note 6) | 16,203 | 15,862 |
| Other assets (note 7) | 1,109 | 1,163 |
| | <u>20,969</u> | <u>18,163</u> |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 475 | 877 |
| | <u>475</u> | <u>877</u> |
| Future income tax liability | 1,163 | 1,251 |
| | <u>1,638</u> | <u>2,128</u> |
| Shareholders' Equity | | |
| Common Shares (note 8) | 35,198 | 33,085 |
| Contributed Surplus (note 8) | 3,147 | 1,652 |
| Accumulated other comprehensive income | 475 | 475 |
| Deficit | (19,489) | (19,177) |
| | <u>19,331</u> | <u>16,035</u> |
| | <u>20,969</u> | <u>18,163</u> |

Nature of operations and going concern (note 1)

Commitments (note 3)

Approved by the Board of Directors

"Alvin Jackson"

Director

"Robert Watts"

Director

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

Coro Mining Corp.

Consolidated Statements of Loss and Deficit

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

| | March 31, 2009 \$000's | March 31, 2008 \$000's |
|---|------------------------------|------------------------------|
| Expenditures | | |
| Net Exploration Expenditures | 188 | 1,365 |
| (Statement of Exploration and Development Expenditures) | | |
| Other Expenses (Income) | | |
| Corporate costs | 177 | 368 |
| Depreciation and amortization | 13 | 24 |
| Foreign exchange (gain) loss | (180) | 236 |
| Gain on disposal | (1) | - |
| Interest income | (4) | (70) |
| Stock-based compensation | 64 | 148 |
| | <u>69</u> | <u>706</u> |
| Loss for the period before equity earnings | 257 | 2,071 |
| Equity loss (note 7) | <u>55</u> | <u>-</u> |
| Loss for the period | 312 | 2,071 |
| Deficit – beginning of period | 19,177 | 11,469 |
| Deficit – end of period | <u>19,489</u> | <u>13,540</u> |
| Basic and diluted loss per share | \$0.00 | \$0.06 |
| Weighted average shares outstanding (000's) | 66,381 | 36,209 |

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 months ended March 31, 2009 and 2008

(Unaudited)

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

| | March 31, 2009 \$000's | March 31, 2008 \$000's |
|---|------------------------------|------------------------------|
| Expenditures | | |
| Exploration Expenditures (note 3) | | |
| Administration costs | 74 | 147 |
| Consulting, labour & professional fees | 53 | 440 |
| Drilling & trenching | - | 9 |
| Property investigations | 51 | 241 |
| Property acquisition costs | - | 500 |
| Travel & accommodation | 10 | 28 |
| | <u>188</u> | <u>1,365</u> |
| Development Expenditures (note 6) | | |
| Engineering & infrastructure | - | 264 |
| Environmental | - | 73 |
| General & administration | 298 | 417 |
| Geology | 43 | 49 |
| Metallurgy | - | 29 |
| Mine planning | - | 108 |
| Property acquisition costs | - | - |
| | <u>341</u> | <u>940</u> |
| Total Exploration & Development Expenditures | 529 | 2,305 |
| Costs Capitalized | (341) | (940) |
| Net Exploration Expenditures | <u>188</u> | <u>1,365</u> |

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

Coro Mining Corp.

Consolidated Statements of Comprehensive Loss

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

| | March 31, 2009 \$000's | March 31, 2008 \$000's |
|--|------------------------------|------------------------------|
| Loss for the period | 312 | 2,071 |
| Other Comprehensive Loss (Income) (OCI) | | |
| Net loss (gain) on translation to reporting currency | - | - |
| Comprehensive Loss | <u>312</u> | <u>2,071</u> |

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

Coro Mining Corp.

Consolidated Statements of Cash Flows

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

| | March 31, 2009 | March 31, 2008 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net loss for the period | (312) | (2,071) |
| Items not affecting cash | | |
| Depreciation and amortization | 13 | 24 |
| Equity loss | 55 | - |
| Gain on sale | (1) | - |
| Stock-based compensation | 64 | 148 |
| Other | (68) | - |
| | <u>(249)</u> | <u>(1,899)</u> |
| | | |
| Change in non-cash operating working capital | | |
| Decrease (increase) in accounts receivable & prepaids | 20 | 14 |
| Increase (decrease) in accounts payable & accruals | (9) | (104) |
| | <u>(238)</u> | <u>(1,989)</u> |
| | | |
| Cash flows from financing activities | | |
| Issuance of common shares (net of issue costs) | 3,545 | - |
| | <u>3,545</u> | <u>-</u> |
| | | |
| Cash flows from investing activities | | |
| Property, plant and equipment | - | (2) |
| Deferred development costs | (735) | (963) |
| Deferred expenditure – Cerro Negro | - | (1,095) |
| | <u>(735)</u> | <u>(2,060)</u> |
| | | |
| OCI Effect of exchange rate changes on cash | | |
| | | |
| Increase (decrease) in cash and cash equivalents | 2,572 | (4,049) |
| | | |
| Cash and cash equivalents - beginning of period | <u>351</u> | <u>10,025</u> |
| | | |
| Cash and cash equivalents - end of period | <u>2,923</u> | <u>5,976</u> |

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

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

1 Nature of operations and going concern

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

At March 31, 2009, the Company had cash and cash equivalents of \$2,923,000, a working capital of \$2,504,000 and a deficit of \$19,489,000. The funds on hand at 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 months ended March 31, 2009 and 2008

(Unaudited)

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

3 Exploration expenditures

| Exploration expenditures for the three months ended March 31, 2009 | | | | | |
|---|---------------|---------------|--------------|----------------|--------------|
| Exploration Expenditures (\$000's) | Andrea | Flores | Talca | General | Total |
| Administration costs | 1 | 6 | 4 | 63 | 74 |
| Consulting, labour & professional fees | 16 | 24 | 11 | 2 | 53 |
| Drilling & trenching | - | - | - | - | - |
| Property investigations | 4 | - | 40 | 7 | 51 |
| Property acquisition costs | - | - | - | - | - |
| Travel & accommodation | - | 2 | 4 | 4 | 10 |
| Total exploration expenditure | 21 | 32 | 59 | 76 | 188 |

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

| Exploration expenditures for the three months ended March 31, 2008 | | | | | |
|---|---------------|---------------|----------------|---------------|----------------|
| Exploration Expenditures (\$000's) | Andrea | Flores | General | Mexico | Total |
| Administration costs | \$1 | \$7 | \$122 | \$17 | \$147 |
| Consulting, labour & professional fees | 8 | 53 | 310 | 69 | 440 |
| Drilling & trenching | - | 9 | - | - | 0 |
| Property investigations | 23 | 178 | 29 | 11 | 241 |
| Property acquisition costs | - | 400 | - | 100 | 500 |
| Travel & accommodation | 7 | 2 | 10 | 9 | 28 |
| Total exploration expenditure | \$39 | \$649 | \$471 | \$206 | \$1,365 |

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. The Company may acquire a 100% interest in the property for total option payments of \$4,250,000: \$150,000 (paid), 2009: \$300,000, 2010: \$1,550,000, thereafter: \$2,250,000). The final payment will be paid in three installments of \$750,000, due on commencement of commercial production and in each of the two years subsequent to the commencement of commercial production. Subsequent to period end, the remaining payment schedule was amended as follows: 2009:\$150,000; 2010:\$250,000; 2011:\$500,000 and 2012: 1,000,000. A 1% NSR applies which can be bought out for \$2.25 million.

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.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

3 Exploration expenditures (continued)

Talca, Chile

Near the town of Talca, in South Central Chile, the Company has staked 42,300 hectares. The Company has entered into an agreement with Freeport-McMoran Exploration Corp. whereby they will undertake an exploration program to earn up to a 70% interest in the various Talca properties.

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 payments¹ – March 31, 2009

| Year (\$000's) | Argentina San Jorge \$ ⁽²⁾ | Chile Andrea ^(3,4) | Total \$ |
|-------------------|--|----------------------------------|-------------|
| 2009 | 500 | 300 | 800 |
| 2010 | 2,000 | 1,550 | 3,550 |
| 2011 | 4,000 | - | 4,000 |
| 2012 | 5,000 | - | 5,000 |
| 2013 | 5,000 | - | 5,000 |
| Thereafter | - | 2,250 | 2,250 |
| | \$16,500 | \$4,200 | \$20,700 |

¹ Excludes non-cash payments such as share issuances.

² The deemed value of 1,000,000 common shares is deductible from the final payment.

³ The final payment is due in three instalments commencing the commercial production.

⁴ Subsequently amended (note 3)

5 Property, plant and equipment

| | March 31, 2009 | | | December 31, 2008 | | |
|-----------|----------------|-----------------------------|-----------|-------------------|-----------------------------|-----------|
| | Cost | Accumulated amortization | Net \$ | Cost | Accumulated amortization | Net \$ |
| Equipment | 235 | (94) | 141 | 277 | (104) | 173 |
| Land | 537 | - | 537 | 537 | - | 537 |
| Total | 772 | (94) | 678 | 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 months ended March 31, 2009 and 2008

(Unaudited)

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

6 Mineral property interests

| | March 31, 2009 | December 31, 2008 |
|---|----------------|-------------------|
| San Jorge | \$ | \$ |
| Opening balance | \$15,862 | \$11,491 |
| Acquisition costs / options payments ¹ | - | 1,351 |
| Development expenditures | 341 | 3,020 |
| Closing balance | \$16,203 | \$15,862 |

¹ Included within the 2008 acquisition costs is the assumption of a future income tax liability of \$473 (2007: \$528).

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; \$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 months ended March 31, 2009 and 2008

(Unaudited)

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

7 Other Assets

| | March 31, 2009 | December 31, 2008 |
|---------------------------|-----------------------|--------------------------|
| | \$ | \$ |
| Investment in Valley High | \$1,163 | \$1,251 |
| Other assets | - | - |
| | \$1,163 | \$1,251 |

Investment in Valley High

The Company has recorded its investment in Valley High as an equity investment. At March 31, 2009 the Company holds approximately 30% (December 31, 2008:30%) of the issued and outstanding shares of Valley High with a market value of \$1.0 million (December 31, 2008:\$1.16 m). 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 three months ended, March 31, 2009, the Company recorded equity and dilution losses of \$55,000.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

8 Equity accounts

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

| | Number of shares(000's) | Shares \$ | Contributed Surplus |
|-------------------------------------|----------------------------|--------------|------------------------|
| Opening balance - January 1, 2008 | 36,209 | \$30,159 | \$882 |
| Share issuances - 2008: | | | |
| Cash | 2,020 | 2,516 | - |
| Non-cash | 333 | 478 | - |
| Warrant issuances - 2008: | | | |
| Cash | | | 354 |
| Non-cash | | | 41 |
| Compensation expense - 2007 | - | 5 | - |
| Share issuance expenses | - | (73) | 375 |
| Closing balance - December 31, 2008 | 38,562 | \$33,085 | \$1,652 |
| Share issuances - 2009: | | | |
| Cash | 40,909 | 2,179 | - |
| Non-cash | - | - | - |
| Warrant issuances - 2009 | | | |
| Cash | - | - | 1,424 |
| Non-cash | - | - | - |
| Share issuance expenses | - | (66) | - |
| Compensation expense - 2009 | - | - | 71 |
| Closing Balance – March 31, 2009 | 79,471 | \$35,198 | \$3,147 |

For the three months ended March 31, 2009, the weighted average number of shares outstanding was 66,138,258 (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.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

9 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 | - | - |
| Cancelled | (224,500) | 1.36 |
| Exercised | - | - |
| Expired | - | - |
| Outstanding – March 31, 2009 | 2,095,400 | 0.99 |

At March 31, 2009, the following stock options were outstanding:

| Number of Shares | Exercise price | Expiry Date |
|------------------|----------------|-------------|
| Outstanding | CA\$ | |
| 300,000 | 0.50 | 2011 |
| 1,000,000 | 0.75 | 2011 |
| 280,000 | 1.50 | 2011 |
| 380,000 | 1.50 | 2012 |
| 133,800 | 1.40 | 2013 |
| 1,600 | 1.46 | 2013 |
| Total | 2,095,400 | |

Stock options generally vest over a three year period. At March 31, 2009, 737,129 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% | 2.34% to 4.2% |
| Options expected life | 1.5 to 1.75 years | 2 to 4.5 years |
| Expected volatility | 90% to 128% | 75% to 90% |
| Expected dividend | 0% | 0% |

For the three months ended March 31, 2009 total stock-based compensation expense was \$71,000 (March 31, 2008: \$201,000) of which \$7 (March 31, 2008:\$53,000) was capitalized.

Coro Mining Corp.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008

(Unaudited)

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

9 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 |
| Expired | - | - |
| Outstanding – March 31, 2009 | 42,058,636 | \$0.23 |

At March 31, 2009, the following warrants were outstanding:

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

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

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

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

10 Geographic segmented information

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

| (\$000's) | Argentina \$ | Canada \$ | Chile \$ | Total \$ |
|----------------|-----------------|--------------|-------------|-------------|
| 2009 | | | | |
| Capital assets | 16,780 | 9 | 92 | 16,881 |
| Total assets | 16,841 | 3,818 | 310 | 20,969 |
| 2008 | | | | |
| Capital assets | \$16,441 | \$28 | \$103 | \$16,572 |
| Total assets | \$16,446 | \$1,552 | \$165 | \$18,163 |