Coro Mining Corp.

(A Development Stage Company)
Condensed Interim Consolidated Financial Statements
March 31, 2015
(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 condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed 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 Statement of Financial Position

As at March 31, 2015 and December 31, 2014 (unaudited)

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

	March 31 2015 $000's	**December 31 2014** $000's
Assets		
Current assets		
Cash and cash equivalents (note 4)	452	383
Accounts receivable and prepaid expenses	60	56
Investments	3	4
	515	443
Property, plant and equipment	58	63
Mineral property interests (note 4)	4,460	4,333
Total assets	**5,033**	**4,839**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	493	259
Long-term debt (note 5)	250	257
	743	516
Shareholders' equity		
Common shares (note 6)	53,172	53,172
Contributed surplus	6,296	6,287
Accumulated other comprehensive income ("AOCI")	464	470
Deficit	(55,916)	(55,880)
	4,016	4,049
Non-controlling interests ("NCI") (note 4)	274	274
Total equity	**4,290**	**4,323**
Total liabilities and equity	**5,033**	**4,839**

Nature of operations and going concern (note 1)
Commitments (note 11)

Approved by the Board of Directors

"Robert Watts" — Director

"Alvin Jackson" — Director

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

Coro Mining Corp.

Consolidated Statement of Loss and Comprehensive Loss

For the three months ended March 31, 2015 and 2014 (unaudited)

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

Expenditures	**2015 $000's**	**2014 $000's**
Exploration expenditures		
Expenditures (note 3)	65	702
Recoveries (note 3)	(161)	-
	(96)	702
Corporate and Other Costs		
Depreciation and amortization	2	5
Finance income	-	(4)
Foreign exchange loss (gain)	(43)	(66)
Legal and filing fees	33	20
Other corporate costs	37	67
Salaries and management fees	94	129
Share-based payments expense	7	126
Unrealized loss on held-for-trading investment	1	(2)
	131	275
Loss for the period	35	977
Attributable to:		
Owners of the parent	35	977
Non-controlling interests	-	-
Other comprehensive income		
Items that may be reclassified subsequently to net income		
Foreign currency translation adjustment	6	47
Loss and comprehensive loss for the period	41	1,024
Attributable to:		
Owners of the parent	41	1,024
Non-controlling interests	-	-
Basic diluted loss per share ($ per share)	$0.00	$0.01
Diluted loss per share ($ per share)	$0.00	$0.01
Weighted average shares outstanding (000's)	159,372	156,878

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

Coro Mining Corp.

Consolidated Statements Shareholders' Equity

For the three months ended March 31, 2015 and 2014 (unaudited)

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

	Attributable to owners of the parent							
	Common shares							
	No. of shares #000's	Amount $000's	Contributed Surplus $000's	AOCI $000's	Deficit $000's	Total $000's	NCI $000's	Total Equity $000's
Balance – January 1, 2014	149,167	52,480	5,907	506	(42,432)	16,461	129	16,590
NCI financing (note 4)	-	-	-	-	-	-	-	-
Share issuance (note 7)	10,205	692	176	-	-	868	-	868
Share-based payments	-	-	136	-	-	136	-	136
Comprehensive income (loss)	-	-	-	(47)	(977)	(1,024)	-	(1,024)
Balance- March 31, 2014	159,372	53,172	6,219	459	(43,409)	16,441	129	16,570
Balance – January 1, 2015	159,372	53,172	6,287	470	(55,880)	4,049	274	4,323
NCI financing	-	-	-	-	-	-	-	-
Share issuance (note 6)	-	-	-	-	-	-	-	-
Share-based payments	-	-	8	-	-	8	-	8
Comprehensive (loss) income	-	-	-	(6)	(35)	(41)	-	(41)
Balance- March 31, 2015	159,372	53,172	6,296	464	(55,916)	4,016	274	4,290

Coro Mining Corp.

Consolidated Statement of Cash Flow

For the three months ended March 31, 2015 and 2014 (unaudited)

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

	2015 $000's	2014 $000's
Cash flows from operating activities		
(Loss) for the period	(35)	(977)
Items not affecting cash		
Depreciation and amortization	2	5
Share-based payment expense	7	126
Unrealized loss on held-for-trading investments	1	(3)
	(25)	(849)
Change in non-cash operating working capital		
Decrease (increase) in receivables & prepaids	3	2
(Decrease) increase in accounts payable & accruals	230	(20)
	208	(867)
Cash flows from financing activities		
Non-controlling interest (note 4)	-	-
Issuance of common shares (net of issue costs)	-	869
	-	869
Cash flows from investing activities		
Property, plant and equipment (net)	(6)	(7)
Mineral property interests	(145)	(175)
	(151)	(182)
Effect of exchange rate changes on cash	12	(44)
(Decrease) increase in cash and cash equivalents	69	(224)
Cash and cash equivalents - beginning of period	383	1,543
Cash and cash equivalents - end of period	452	1,319

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

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 principally in Chile. The Company was incorporated on September 22, 2004 and commenced activities in 2005. The Company's registered office is Suite 2610, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada.

Going concern

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the three months ended March 31, 2015, the Company reported a loss of $0.04 million and as at that date had a net working capital balance of $0.02 million and an accumulated deficit of $55.9 million.

In March 2015, the Company announced a financing package for the Berta project which involves a mixture of vendor financing ($4.3 million), a $13.5 million senior secured bridge loan facility from Auramet International LLC ("Auramet"), and the requirement for a $1.5 million equity injection into SCM Berta. If completed, this financing will provide for the development of Berta; however, there are no assurances that this financing will be obtained and proceeds of this financing are restricted to the development of Berta. In April 2015, finalized an agreement whereby the Company received an advance of $1.3 million and retained a Net Smelter Royalty ("NSR") for San Jorge (note 4).

The Company anticipates that even if the financing of Berta is obtained, that additional funding will be needed to support development of the Berta and Prat projects and meet ongoing expenses.

2 Significant accounting policies

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34- Interim Financial Reporting. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2014, except as discussed in the condensed interim consolidated financial statements for the three months ended March 31, 2015 under "Changes in accounting standards".

These interim consolidated financial statements were approved for issue on May 12, 2015 by the Audit Committee on behalf of the Board of Directors.

The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the Company's audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2014.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

2 Significant accounting policies (continued)

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income and mining taxes. Differences may be material.

3 Exploration expenditures

	For the three months ended March 31, 2015			
$000's	**Celeste**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	-	23	-	23
Drilling & trenching	-	-	-	-
General & admin	-	-	40	40
Property investigation	1	1	-	2
Property acquisition	-	-	-	-
Travel & accommodation	-	-	-	-
Total exploration expenditure	**1**	**24**	**40**	**65**

	For the three months ended March 31, 2014				
$000's	**Celeste**	**El Des**	**Marimaca**	**General**	**Total**
Consulting, labour & professional fees	-	89	-	17	106
Drilling & trenching	-	328	-	-	328
General & admin	-	2	-	125	127
Property investigation	-	54	-	39	93
Property acquisition	-	40	-	-	40
Travel & accommodation	-	8	-	-	8
Total exploration expenditure	**-**	**521**	**-**	**181**	**702**

Celeste, Chile: - The 100% owned Celeste property includes the Celeste Sur iron ore project located in the III Region of Chile.

El Desesperado:- ("El Des"), Chile; -In April 2014, the Company terminated its option agreement to acquire the El Des property.

Marimaca, Chile: - In August 2014, the Company entered into a letter of intent to acquire up to a 75% interest in the Marimaca copper oxide prospect for $175,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred and paid in April 2015 and increased to $50,000); $125,000 on completion of an NI43-101 compliant resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1,500 tonnes per year ("tpy") of copper cathode by August 2018)). Coro may acquire a further 24% interest, by obtaining project construction finance. The owner of the property will maintain a 25% interest with a 15% interest free carried to commercial production and a 10% participating interest that is subject to dilution.

3 Exploration expenditures (continued)

General, Chile
General exploration activity in Chile includes property evaluation and other exploration costs. It also includes costs associated with the wholly owned, Llancahue and Talca properties. In March 2015, the Company sold its 1.5% NSR on the previously disposed of Chacay claims for CA$200,000.

In November 2014, the Company signed an option agreement with Minera Peñoles de Chile Ltda ("Peñoles"), a subsidiary of Mexican mining company, Industrias Peñoles SAB de CV, for the latter to acquire a 70% interest in Coro's Llancahue project, in the VII Region of Chile. To acquire its 70% interest in the project Peñoles must make $6 million in payments as follows; $150,000 on signing (paid); $200,000 on or before 12 months from signing; $250,000 on or before 24 months from signing; $300,000 on or before 36 months from signing; $400,000 on or before 48 months from signing; and $4.7 million on or before 60 months from signing.

In addition, on or before November 5, 2019 Peñoles must complete an NI43-101 compliant resource estimate at its sole cost. If Coro's interest falls to 10%, it immediately converts to a 2.5% NSR. Peñoles has a one-time right to acquire Coro's 30% interest for $6 million plus a 1.5% NSR within 90 days of exercising its option to acquire 70%.

4 Mineral property interests

$000's	Berta	Prat	San Jorge	Total
Balance – January 1, 2014	**1,749**	**-**	**13,500**	**15,249**
Environmental	109	-	145	254
Geology	53	10	48	111
Misc. development costs	831	7	425	1,263
Property acquisition costs	250	10	1,250	1,510
Partner funding	-	-	(1,792)	(1,792)
Share-based compensation	14	-	-	14
Write-down of mineral property interests	-	-	(12,276)	(12,276)
Balance – December 31, 2014	**3,006**	**27**	**1,300**	**4,333**
Environmental	5	-	30	35
Geology	59	-	8	67
Misc. development costs	217	-	67	284
Property acquisition costs	-	-	313	313
Partner funding	-	-	(583)	(583)
Share-based compensation	11	-	-	11
Balance – March 31, 2015	**3,298**	**27**	**1,135**	**4,460**

Berta, Chile
From January 1, 2013 the Company has capitalized the costs associated with Berta after the preparation of the initial NI 43-101 compliant resource statement.

4 Mineral property interests (continued)

Under the Amended Berta option agreement SCM Berta S.A. ("SCMB") may acquire 100% of the Berta property for total cash consideration of $4 million ($1.75m (paid); $2.25m in August 2015). The August 2015 payment may be divided into eight quarterly payments of $281,250 plus interest accruing at LIBOR. In addition, a 1.5% NSR is payable on all copper production together with any by-product metals.

Under the SCMB Shareholders Agreement, ProPipe S.A. ("ProPipe") may earn up to a 50% interest in SCMB by completing various milestones. At each milestone, ProPipe will be issued shares in SCMB to give effect to the new ownership interest. As of March 31, 2015, ProPipe had earned an 18% (2014: 18%) interest in SCMB.

Planta Prat, Chile

In August 2014, the Company signed the Planta Prat letter of intent to acquire an interest in a SXEW agitation leach plant in the II Region of Chile. Coro may earn a 51% interest by paying total consideration of $150,000 ($10,000 paid; $40,000 in February 2015 (subsequently deferred and paid in April 2015 and increased to $50,000); and $100,000 on completing the plant expansion). In addition to the cash payments to earn it's 51% interest Coro must expand the plant to 1,200 tonnes per year ("tpy") capacity (by August 2017); Coro may earn an additional 14% interest (for a total interest of 65%) upon commencement of commercial production which is defined as 80% of 1,200 tpy copper annual production rate for 60 consecutive days.

San Jorge, Argentina:

In April 2015, the Company finalized an agreement with A&S whereby they would advance $1.3 million ($0.15 million advanced March 2015 and $1.15 million advanced April 2015) for the right to acquire a 100% interest in the San Jorge project. The acquisition of the 100% interest in the project is subject to Franco Nevada, the underlying owner of San Jorge, approval and also Argentinean regulatory approval, which will be sought prior to the completion of the acquisition. Coro will also retain a 2% NSR on production from the property, other than gold, in the event that A&S develop the project and the revised agreement will supersede the existing October 2014 Definitive Agreement.

As of December 31, 2014, the Company concluded that an impairment indicator existed. The Company recognized an impairment of $12.3 million reducing San Jorge's carrying value to $1.3 million. In determining the fair value, the Company considered the then current political environment, expected timeline to development, and the aforementioned agreement which was concluded in April 2015. The Company ascribed a nominal value to the retained royalty due to the uncertainty surrounding San Jorge.

All of these assumptions are highly subjective and subject to change over time; changes in these assumptions could have a significant impact on San Jorge's carrying value.

As of March 31, 2015, Coro continued to consolidate Minera San Jorge and as a result $0.2 million in cash and cash equivalents for March 31, 2015 relates to advances from A&S for San Jorge and are otherwise not available to the Company for other purposes

5 Long-term debt

Subsequent to December 31, 2014, ProPipe repaid the $250,000 promissory note due under the September 2014 Memorandum of Understanding ("MOU") to provide $15 million of debt financing for the development of the Berta project. The current outstanding balance shall be paid to ProPipe on a preferential basis out of the cash flow from SCMB.

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

6 Common shares

Authorized

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

Issued

On January 22, 2014, the Company closed the second tranche of the non-brokered private placement and issued 10,250,000 Units at a price of CA$0.10 per Unit for gross proceeds of CA$1,025,000. Each Unit is comprised of one common share of the Company and one half of a common share purchase warrant. The warrants are exercisable at a price of CA$0.15 until January 22, 2017.

The warrants for both tranches will be subject to a forced exercise provision after one year in the event the volume weighted average trading price of the Company's common shares is greater than or equal to CA$0.30 for 20 consecutive trading days.

Capital risk management

The Company considers its components of shareholders' equity as capital. As the Company is in the development stage, its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders.

7 Share stock options and warrants

Options

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.

	2015		2014	
	Number of shares	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding – January 1	8,545,000	0.28	8,666,666	0.31
Cancelled	-	-	-	-
Exercised	-	-	-	-
Expired	(455,000)	0.16	(3,621,666)	0.16
Forfeited	-	0.33	(300,000)	0.33
Granted	-	0.10	3,800,000	0.10
Outstanding	**8,090,000**	**0.26**	**8,545,000**	**0.28**

At March 31, 2015, the following stock options were outstanding:

	Number of options outstanding	**Number of options vested and exercisable**	**Exercise price CA$**	**Expiry Date**
	550,000	550,000	0.39	2016
	3,590,000	3,590,000	0.41	2017
	150,000	-	0.41	2017
	3,800,000	2,533,328	0.10	2019
Total	**8,090,000**	**6,673,328**		

7 Share stock options and warrants (continued)

In January 2014, the Company granted 3,800,000 options at CA$0.10. The majority of stock options vest over a two or three year period.

Option and warrant valuation models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense for options and the fair value of warrants:

	Warrants	**Options**
Risk-free interest rate	1.10%	0.47% to 2.39%
Expected life	1.25 years	2 to 3.5 years
Expected volatility	108%	90% to 115%
Expected dividend	0%	0%

For the three months ended March 31, 2015 total share-based compensation expense was $7,882 (2014: $135,458) of which $1,289 (2014: $9,865) was capitalized.

Warrants

	2015		**2014**	
	Number of shares	**Weighted average exercise price CA$**	**Number of shares**	**Weighted average exercise price CA$**
Outstanding – beginning of year	10,539,123	0.15	5,436,623	0.15
Issued (note 5)	-	-	5,102,500	0.15
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding	**10,539,123**	**0.15**	**10,539,123**	**0.15**

At March 31, 2015, warrants outstanding were as follows:

Number of warrants outstanding	**Exercise price CA$**	**Expiry Date**
5,436,623	0.15	2016
5,102,500	0.15	2017
10,539,123		

8 Related party transactions

The Company considers the Executive Directors and Officers of the Company to be key management personnel.

$000's	**Three months ended 2015**	**Three months ended 2014**
Short-term employee benefits	193	216
Share-based payments	7	72
Total key management personnel	**200**	**288**

9 Geographic segmented information

The Company operates in a single operating segment, mineral exploration and development. The following table provides geographic information about the Company's assets and operations.

$000's	**Argentina**	**Canada**	**Chile**	**Total**
March 31, 2015				
Loss for the period	-	166	(131)	35
Non-current assets	1,169	3	3,346	4,518
Total assets	1,363	177	3,493	5,033
Total liabilities	69	161	513	743
December 31, 2014				
Loss for the year	12,276	969	464	13,709
Non-current assets	1,336	4	3,056	4,396
Total assets	1,496	149	3,194	4,839
Total liabilities	86	59	371	516

10 Financial instruments

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at March 31, 2015, the Company's carrying values of cash and cash equivalents and accounts receivable approximate their fair values due to their short term to maturity.

The fair value of the Company's accounts payable and accrued liabilities may be significantly lower than the carrying value given the Company's going concern uncertainty and the fair value is not readily determinable.

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

At March 31, 2015, the Company's financial instruments measured at fair value on a recurring basis were the held-for-trading investment in Bearing Resources Ltd. shares (classified as "Level 1").

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies.

10 Financial instruments (continued)

Currency Risk

The Company's significant subsidiaries are located in Chile and Argentina and the parent company is in Canada. As a result a portion of the Company's accounts receivable, accounts payable and accruals are denominated in the Chilean Peso, Argentine Peso and Canadian Dollars and are therefore subject to fluctuation in exchange rates.

As the Company's parent company functional currency is the Canadian dollar, a 100 basis point (one per cent) increase/ strengthening (decrease/ weakening) in the U.S. dollar at period end would have resulted in the net loss being $1,685 lower ($1,685 higher).

Interest Rate Risk

The Company was exposed to interest rate risk on cash and cash equivalents held as at March 31, 2015. A 100 basis point (1%) increase or decrease in the interest rate would have resulted in approximately a $1,044 change in the Company's reported loss for the period ended March 31, 2015 based on average cash holdings during the period.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations.

The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash equivalents to capital and operating needs. For further information related to liquidity refer to note 1.

11 Commitments

The following table sets out the commitments of the Company as of March 31, 2015 and does not consider any subsequent events.

$000's	**2015 (3 months)**	**2015**	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Property option payments[1]							
Berta[2]	-	563	1,125	563	-	-	2,250
Marimaca	-	50	-	-	125	-	175
Planta Prat	-	50	-	100	-	-	150
Total property option payments	-	**663**	**1,125**	**663**	**125**	-	**2,575**
Operating leases	22	66	-	-	-	-	88
Total	**22**	**729**	**1,125**	**663**	**125**	-	**2,641**

[1] Excludes any royalties (note 3 and 4) which are being borne by Aterra and Solway (note 4).
[2] Excludes interest charges (note 4).