

CORAZON GOLD CORP.
(Formerly ReMac Zinc Corp)

Management Discussion & Analysis

September 30, 2011

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

This management discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and related notes for the nine month ended September 30, 2011 and 2010, which have been prepared in accordance with IAS 34, Interim financial reporting.

FORWARD LOOKING INFORMATION

This management discussion and analysis (“MD&A”) contains certain forward-looking statements and information relating to Corazon Gold Corp. (formerly ReMac Zinc Corp.) (the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

DESCRIPTION OF THE CORPORATION

The Company’s previous business consisted of the exploration of its zinc project in British Columbia. A geological evaluation of the drilling results was completed and a new digital database of these drill results combined with all historical drill program data has been completed. The Company’s management has determined not to expend further funds on the development of the zinc project at this time.

REMAC ZINC CORP. ACQUISITION OF 0887398 BC LTD. and 0887406 BC LTD.

On January 14, 2011 ReMac Zinc Corp (“ReMac”) completed the acquisition of all of the issued and outstanding shares of 0887398 B.C. Ltd (“0887398”) on the basis of one share for each share of 0887398 pursuant to a share exchange agreement dated October 6, 2010 among 0887398, its shareholders, 0887406 B.C. Ltd (“0887406”) and Corazon Exploraciones, SA (“Coexsa”) its

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

subsidiary. 0887398 owned 99.9% of the issued and outstanding shares of Coexsa and 0887406 owned the remaining .1% of the issued and outstanding shares of Coexsa. On January 14, 2011 ReMac acquired all of the issued and outstanding shares of 0887406. As a result 0887398 and 0887406 became wholly owned subsidiaries of ReMac and ReMac holds indirectly 100% of the issued and outstanding shares of Coexsa. The shareholders of 0887398 held a controlling interest in ReMac and therefore the transaction was accounted for as a reverse takeover, with 0887398 being the deemed acquirer of the net assets of the Company.

In accordance with the terms of the RTO, the Company granted a 2% net smelter returns royalty to Kevin Torudag and Patrick Brauckmann, both shareholders of the Company.

Concurrently with the completion of the RTO, the ReMac completed a financing involving the issuance of 12,875,000 common shares at a price of \$0.20 per common share and 7,437,500 common shares at a price of \$.40 per common share for aggregate gross proceeds of \$5,550,000 and net proceeds of \$5,349,696. ReMac issued 1,250,000 common shares as finder's fee in connection with the closing of the RTO.

Since January 14, 2011, the Company has been engaged in the exploration and development of the gold properties known as the Santo Domingo project.

On January 18, 2011, ReMac changed its name to Corazon Gold Corp. and the common shares trade under the symbol CGW as a Tier 2 Issuer on the TSX Venture Exchange.

SANTO DOMINGO PROJECT

The Santo Domingo gold project is located in the canton of Santo Domingo, in the eastern section of the La Libertad-Santo Domingo mining district, state of Chontales, central Nicaragua. The project totals 650 hectares and is situated 177 kilometres northwest of the major Pacific port and capital city of Managua, Nicaragua.

On April 15, 2010 Corazon Exploraciones SA ("Coexsa"), entered into a Concession Agreement which provides the option to acquire a 100% interest in the Santo Domingo concession (the Concession) from Cooperative de Pequeños Mineros de Santo Domingo RL (the "Co-Op") for USD\$5,500,000. Under the Concession Agreement, Coexsa paid an initial USD\$500,000 and is

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

required to make two payments of USD\$2,500,000, the first no later than April 15, 2011 and the second by April 15, 2012. On April 15, 2011 the Company made the first payment of USD\$2,500,000 as required by the Concession Agreement.

The Concession Agreement includes sub-surface rights, as well as approximately 130 acres of deeded land with surface rights also owned by the Co-Op.

Initial geologic mapping, trenching, and rock chip sampling carried out by the Company at Santo Domingo in 2010, delineated at least 7 principal veins and more than 15 subsidiary veins for a cumulative 15 kilometres of strike. The results of this mapping program were announced in a Company news release dated January 24, 2011. A trenching program was also initiated in 2010 and the results of this program were announced in a Company news release dated February 7, 2011. In February 2011, a scout-drilling program commenced to selectively test some of the many targets over the concession and the results of this first phase of drilling were announced in a Company news release on June 2, 2011, September 20, 2011, and November 1, 2011. As of today's date, the Company has completed its first phase of drilling with a total of 34 holes for a total combined depth of 5,603 metres. Several of the holes drilled to date have demonstrated high grade gold mineralization and the Company is planning on a Phase Two drilling program to test additional veins at Santo Domingo and to step out from some of the higher grade intercepts from Phase One drilling. This second phase is planned to begin in November 2011. The Company continues to evaluate other exploration and acquisition opportunities and has applied for other concessions within Nicaragua and is awaiting approval from the Ministry of Energy and Mines.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

Exploration during 2011

During the nine months ended September 30, 2011 the Company incurred the following expenditures:

	Nine months ended	Nine months ended	Three months ended	Three months ended
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Exploration				
Assay and laboratory	\$ 53,777	\$ 17,374	\$ 15,252	\$ 13,903
Consultants	172,421	110,810	50,517	84,566
Development	117,705	39,693	27,581	4,693
Drilling	470,943	-	151,758	-
General expenses	198,866	37,155	32,334	35,172
Salaries	308,998	38,439	66,500	38,439
Surveying and mapping	5,642	11,108	2,471	-
Travel	36,969	27,423	6,439	22,022
Total exploration Costs	\$ 1,365,321	\$ 282,008	\$ 352,852	\$ 198,795

Exploration costs at June 30, 2011 have been capitalized; exploration costs at March 31, 2010 were expensed and after March 31, 2010 have been capitalized.

SELECTED FINANCIAL INFORMATION

Nine months ended September 30, 2011 and 2010:

	Sept. 30, 2011	Sept. 30, 2010
Financial results		
Total revenue	Nil	Nil
(Income) loss for the period	1,565,458	146,791
Basic and diluted (income) loss per share	0.03	0.01
Expenditures on resource properties	-	23,557
Balance sheet data		
Current assets	8,165,305	84,686
Non-current assets	4,657,688	1,255,798
Total assets	12,822,993	1,340,484
Current liabilities	130,164	378,594
Shareholders' equity	12,6292,829	525,740

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

RESULTS OF OPERATIONS

Since the Company is in the exploration stage of operations, expenditures on mineral properties and exploration are deferred on the balance sheet as long as the property interest is maintained. Corporate and administration expenses, as well as any general exploration expenditures, are charged to the statement of earnings when incurred. The exploration properties acquired by the Company are still in the early exploration and development stage. No revenues have been reported for the nine months ended September 30, 2011 and 2010.

Expenses for the Nine months ended September 30, 2011 compared to 2010

	For the three month ended Sept. 30 2011	For the three month ended Sept. 30 2010	For the nine month ended Sept. 30 2011	From inception on February 26 to Sept. 30 2010
Expenses				
Audit and accounting	-	30,000	3,423	30,000
Consulting fees	25,847	49,818	90,271	80,247
Corporate development	70,758	7,195	232,911	14,003
Depreciation	27,400	3,354	39,846	3,354
Finder's fees	-	-	250,000	-
Legal fees and expenses	24,498	59,295	92,703	97,706
Office	55,361	5,264	110,113	8,206
Property examination costs	-	-	-	23,557
Regulatory fees	1,358	450	110,546	654
Salaries and benefits	106,385	2,770	223,450	2,770
Share based payments	310,872	-	1,230,480	-
Travel and accommodation	11,624	18,202	50,432	62,657
	634,103	176,348	2,434,175	323,154
Other (income) expenses				
Foreign exchange losses	(41,078)	6	(114,863)	(8)
Gain on reverse acquisition	-	-	(160,829)	-
(Income) loss for the period	593,025	176,354	2,158,483	323,146

The Company recorded an operating loss of \$2,158,483 for the period ended September 30, 2011 (\$323,146 for the period ended September 30, 2010).

Net operating loss has increased to \$2,434,175 from \$323,154 in the previous year. The reason for the increase in loss from the same period last year is mainly attributed to the increase of the administrative and exploration activities of Company. The increase in consulting fees, corporate

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

development finder's fees, legal fees and expenses within "Other (income) expense" relates to the normal operations of the Company as well as to the reverse acquisition of ReMac Zinc Corp.

The net loss is also impacted by the recognition of stock based compensation which is a non-cash expense of \$1,230,480 (\$nil in 2010) and will vary depending on the options granted and vested in a given accounting period.

SELECTED QUARTERLY FINANCIAL RESULTS

Selected financial information for each of the six quarters ended September 3, 2011 and from the Company inception on February 26, 2010 is as follow:

	Sept 30 2011	June 30, 2010	March 31, 2010	Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010
Financial results							
Net Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (income) for the period, Basic and diluted loss per share	593,025 0.03	676,266 0.01	889,192 0.020	160,328 0.007	176,348 0.01	93,227 0.004	53,564 0.003
Balance sheet data							
Cash and cash equivalents	6,723,255	7,957,701	4,163,602	64,115	73,578	95,203	71,809
Resource properties	5,833,173	4,552,616	1,463,669	1,197,923	939,407	663,651	-
Total assets	12,993,836	12,822,993	5,844,932	1,340,484	1,088,048	760,762	71,809
Total liabilities	182,666	130,164	81,447	814,744	382,692	381,580	118,148
Share holders' equity	12,811,170	12,692,829	5,763,485	525,740	705,356	379,182	(46,399)

Fourth Quarter Results

The Company reported an operating loss for the nine months ended September 30, 2011 of \$593,025 compared to \$93,227 for the nine months ended September 30, 2010.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

The increase in the loss during the 2011 third quarter compared to 2010 is mainly attributed to consulting, legal fees and filing fees incurred for the transaction described under the ReMac Zinc Corp Acquisition section.

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2011	December 31, 2010
Working capital	\$ 6,721,004	\$ (730,058)
Deficit	(2,627,794)	(469,311)

On January 14, 2011 the Company completed a non-brokered private placement for gross proceeds of \$5,550,000 and net proceeds of \$5,349,696.

On April 19, 2011 the Company closed a private placement for 11,974,000 shares at \$0.67 per share, with total proceeds of \$8,022,580. The Company paid a 6% cash finders' fee and issued 771,240 broker warrants. The warrants have an exercise price of \$0.67 and expire on April 12, 2012.

As a result the Company's current financial position and forecast cash flow requirements for the next year are expected to be sufficient to meet its resource property requirements and corporate requirements.

BASIS OF PRESENTATION - INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has prepared its first unaudited condensed interim consolidated financial statements for part of the period covered by the Company's first IFRS annual consolidated financial statements. IFRS represents standards and interpretations approved by the International Accounting Standards Board ("IASB"), and are comprised of IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") or the former Standing Interpretations Committee ("SICs"). The Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* and on the basis of IFRS standards and interpretations expected to be effective or available as at the Company's first IFRS annual reporting date, December 31, 2011, with significant accounting policies as described in note 2 of the Company's

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011.

CHANGES IN ACCOUNTING STANDARDS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2011 reporting period. The following standards are assessed not to have any impact on the Company's financial statements:

IFRS 9 – Financial Instruments

IFRS 9 establishes the requirements for recognizing and measuring financial assets and financial liabilities. This new standard is effective January 1, 2013 with earlier application permitted.

IFRS 10 - Consolidated Financial Statements

IFRS 10 supersedes IAS 27: Consolidated and Separate Financial Statements and establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This new standard is effective January 1, 2013 with earlier application permitted.

IFRS 11 - Joint Arrangements

IFRS 11 establishes principles for financial reporting by parties to a joint arrangement and supersedes IAS 31: Interests in Joint Ventures and SIC 13: Jointly Controlled Entities - Non- Monetary Contributions by Venturers. This new standard is effective January 1, 2013 with earlier application permitted.

IAS 12 - Income Taxes

IAS 12 addresses the recovery of underlying assets. This amendment is effective January 1, 2012 with earlier application permitted.

IAS 27 - Separate Financial Statements

IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9. This new standard is effective January 1, 2013 with earlier application permitted.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

IAS 28 - Investments in Associates and Joint Ventures

IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This amendment is effective January 1, 2013 with earlier application permitted.

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. This new standard is effective January 1, 2013 with earlier application permitted.

IFRS 13 - Fair Value Measurement

The IASB issued IFRS 13 “Fair Value Measurement” was issued by the IASB on May 16, 2011. This standard defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement so assumptions that market participants would use should be applied in measuring fair value. The new standard is effective for annual periods on or after January 1, 2013, with earlier application permitted.

IAS 1- Other Comprehensive Income

The IASB issued amendments to IAS 1 “Presentation of Financial Statements” to require companies preparing financial statements under IFRS to group items within Other Comprehensive Income (“OCI”) that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments to IAS 1 are effective for fiscal years beginning on or after July 1, 2012.

IFRIC Interpretation 20 “Stripping Costs in the Production Phase of a Surface Mine”

The IASB has issued IFRIC Interpretation 20 on October 24, 2011 clarifying when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

International Financial Reporting Standards (“IFRS”) Implementation Plan

The Company completed the IFRS implementation plan to prepare for this transition, and the analysis of the key areas where changes to current accounting policies were required. Upon completion of the acquisition transaction, the Company has reviewed the applicable IFRS accounting issues and is currently reviewing certain accounting policies.

The Company’s initial key areas of assessment included:

- Exploration and development expenditures
- Property and equipment (measurement and valuation);
- Stock-based compensation;
- Accounting for income taxes
- First-time adoption of International Financial Reporting Standards (IFRS 1).

The Company has reviewed the implications of changes to accounting policies as a result of the completion of the acquisition transaction:

Initial analysis of key areas for which changes to accounting policies may be required	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Not applicable
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Completed
Resolution of the accounting policy change implications on the accounting processes	Completed
Quantification of the Financial Statement impact of changes in accounting policies	Completed

In addition, the use of IFRS as a primary basis for preparing the Company’s consolidated financial statements has resulted in (a) changes in the Company’s accounting policies; (b) changes to the Company’s financial reporting process and systems; (c) additional financial expertise and training requirements.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

The IASB continues to amend and add to current IFRS standards and interpretations with several projects underway. Accordingly, the accounting policies adopted by the Company for the Company's first IFRS annual consolidated financial statements for the year ending December 31, 2011 may differ from the significant accounting policies used in the preparation of the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011.

As explained in Note 2 of the Company's unaudited interim consolidated financial statements for the three six month period ended June 30, 2011, these statements have been prepared in accordance with existing IFRS standards and IFRS 1, First-time Adaption of IFRS was not applied in these consolidated interim financial statements.

Share based payments

IFRS

- Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches using the accelerated method.
- Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods.

Canadian GAAP

- The fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period.
- Forfeitures of awards are recognized as they occur. IFRS 2 had no effect on the Company's records.

RISK AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

The following sets out the principal risks faced by the Company.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek gold in Nicaragua. While gold has recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, Patrick Brauckmann and Robert Johansing. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Foreign Countries and Regulatory Requirements. Currently, the Company's principal properties are located in Nicaragua. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of September 30, 2011 was \$2,627,794. The Company is an exploration company. The Company has not yet determined that economic resources exist and/or that commercial development is feasible and/or warranted on any of its properties. Even if the

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

FINANCIAL INSTRUMENTS

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$6,723,255	-	-	\$6,723,255
Loans and receivables				
Reclamation deposits	\$ 5,000	-	-	\$ 5,000

Management of Financial Risk:

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk (includes interest rate, foreign exchange rate and gold price risk).

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

Credit risk:

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents which are held in large Canadian financial institution. The Company believes this credit risk is insignificant.

Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2011, the Company had cash and a term deposit balance of \$6,723,255 (2010 - \$64,115) to settle current liabilities of \$182,666 (2010 - \$378,594). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity price risk.

(a) Interest rate risk:

The Company has cash balances and short term investments and no interest-bearing debt. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk:

The Company's exploration expenditures are predominately in US dollars and Nicaraguan Cordoba and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates.

The Company is exposed to fluctuations in foreign currency at the time payments are due on the US dollar payments due under the Concession Agreement. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

OUTSTANDING SHARE DATA

Common shares, options, warrants and convertible securities outstanding as at the date of this report:

Security	Common Shares on Exercise
Common Shares	60,496,552
Options	4,800,000
Warrants	771,240

In conjunction with the closing of the Acquisition Transaction described under REMAC ZINC CORP. ACQUISITION OF 0887398 BC Ltd and 0887406 BC Ltd, page 2 of this Management Discussion and Analysis, on January 14, 2011, all stock options granted prior the acquisition transaction were cancelled.

On April 19, 2011, the Company granted an aggregate of 200,000 stock options to directors, officers and employees of the Company at an exercise price of \$0.80 per share. The options have a five-year expiry. The options vest as to 25% every six months, commencing on grant date.

On October 7, 2011, the Company granted an aggregate of 2,650,000 stock options to directors, officers and employees of the Company at an exercise price of \$0.30 per share. The options have a five year expiry. The options vest as to 25% every six months, commencing on the grant date.

CONTRACTUAL OBLIGATIONS

On April 15, 2010, the Company entered into a Promise to Sell Agreement (“Concession Agreement”) with the Cooperative, whereby the Cooperative has agreed to transfer 100% of its title to the Concession and six immovable properties, totaling approximately 130 acres of land, including surface rights to these properties, for USD \$5,500,000. Under the Concession Agreement, Corazon paid an initial payment of USD \$500,000 on April 15, 2010. The Company was required to make two additional payments of USD \$2,500,000 each, one no later than April 15, 2011 (this payment was done on April 15, 2011) and the second one by April 15, 2012.

Corazon Gold Corp. (formerly ReMac Zinc Corp.)
Form 51-102F1
Management Discussion and Analysis
For the Nine Months Period Ended September 30, 2011
Dated as at November 14, 2011

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer and is not required to provide critical accounting estimates.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At November 14, 2011, there were no material legal claims or contingent liabilities outstanding against the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.SEDAR.COM