

CORAZON GOLD CORP.

and

0947474 B.C. LTD.

and

ICN RESOURCES LTD.

ARRANGEMENT AGREEMENT

August 10, 2012

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ARRANGEMENT AGREEMENT

This Arrangement Agreement made as of the ____ day of August, 2012 between Corazon Gold Corp., a corporation existing under the laws of the Province of British Columbia (“**Corazon**”), 0947474 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia (“**Subco**”), and ICN Resources Ltd., a corporation existing under the laws of the Province of British Columbia (“**ICN**”).

WHEREAS

- A. Subco is a wholly-owned subsidiary of Corazon;
- B. Corazon and ICN executed the Letter of Intent (as defined herein) pursuant to which Corazon agreed to acquire all of the issued and outstanding securities of ICN;
- C. Corazon, Subco and ICN have determined that, subject to the satisfaction of certain conditions precedent contained herein, it would be advantageous to complete the transactions contemplated in the Letter of Intent pursuant to the Arrangement (as defined herein) between ICN and Subco in connection with which ICN and Subco will amalgamate and, on completion of the amalgamation, former securityholders of ICN will receive securities of Corazon; and
- D. The board of directors of ICN has determined that the consideration per common share of ICN to be received by the holders of such shares pursuant to the Arrangement is fair and that the Arrangement is in the best interests of ICN and its shareholders.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

In this Agreement and in the recitals hereto, unless there is something in the context or subject matter inconsistent therewith, the following words and terms shall have the meanings hereinafter set out:

“**Acquisition Proposal**” means, other than the Arrangement, any bona fide offer, proposal or inquiry made by any Person other than Corazon (or any affiliate of Corazon) with respect to: (a) any take-over bid, exchange offer, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or exclusive license involving ICN or any of the ICN Subsidiaries; (b) any acquisition or purchase (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, in a single transaction or a series of related transactions, of all or a significant portion of the assets of, or more than 20% of any class of the share capital, voting securities or other equity interests in ICN or any of the ICN Subsidiaries; (c) any other similar transaction or series of transactions involving ICN or any of the ICN

Subsidiaries; or (d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or materially delay the transactions contemplated by this Agreement, or which could reasonably be expected to materially reduce the benefits to Corazon under this Agreement or the Plan of Arrangement;

“Agreement” means this arrangement agreement between Corazon, Subco and ICN, and the Schedules hereto, as may be supplemented, amended, restated or otherwise modified from time to time in accordance with the terms hereof;

“affiliate” has the meaning attributed to such term under Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“Anti-Bribery Laws” means (i) the *Foreign Corrupt Practices Act* (Canada) and the Organization for Economic Cooperation and Development Convention Against Bribery of Foreign Public Officials in International Business Transactions and legislation implementing such Convention, (ii) the *UK Bribery Act* (United Kingdom), (iii) the *Foreign Corrupt Practices Act* (United States) and (iv) all other applicable laws where any of the Parties do business relating to corruption, bribery, ethical business conduct, money laundering, political contributions, gifts and gratuities, or lawful expenses, to public officials and private persons, and laws requiring the disclosure of agency relations or commissions and the anticorruption rules of any international financial institutions with which it does business;

“Applicable Laws” means, with respect to any Person, any laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, policies, standards, guidelines, rulings, determinations or awards, or decrees or other requirements of or applied by any Governmental Authority, statutory body or self-regulatory authority (including the TSXV), including general principles of common law, that are binding upon or applicable to such Person;

“Applicable Securities Laws” means the Securities Act and the equivalent legislation in the other provinces and territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute, the published national instruments, multilateral instruments, policies, bulletins, and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada, and the published rules and policies of the TSXV;

“Arm’s Length” has the meaning attributed to it in the Tax Act;

“Arrangement” means the arrangement involving ICN and Subco under Section 288 of the BCA, on the terms and conditions set forth in this Agreement and as more particularly described in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement, the applicable provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Subco and ICN, each acting reasonably;

“Arrangement Resolution” means the special resolution of the ICN Shareholders approving the Plan of Arrangement to be considered by the ICN Shareholders at the ICN Meeting, to be in substantially the form and content of Schedule “B” hereto;

“Authorization” means, with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, qualification, certificate or other similar authorization of or from any Governmental Authority having jurisdiction over the Person;

“BCA” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder;

“Business Day” means any day on which commercial banks are generally open for business in the City of Vancouver, British Columbia, other than a Saturday, a Sunday or a day observed as a holiday in the City of Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada;

“Consideration Securities” means, collectively, the Consideration Shares and the Replacement Warrants;

“Consideration Shares” has the meaning ascribed thereto in the Plan of Arrangement;

“Contract” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding or other right or obligation to which Corazon or any of the Corazon Subsidiaries, ICN or any of the ICN Subsidiaries, as applicable, is a party or by which Corazon or any of the Corazon Subsidiaries, ICN or any of the ICN Subsidiaries, as applicable, is bound or affected or to which any of their respective properties or assets is subject;

“Corazon Financial Statements” means the audited consolidated financial statements of Corazon as at, and for the year ended, December 31, 2011, and the Corazon Interim Financial Statements, including the notes thereto;

“Corazon Interim Financial Statements” means the unaudited condensed consolidated financial statements of Corazon as at June 30, 2012, consisting of condensed consolidated statements of financial position and the accompanying unaudited condensed consolidated statements of operations and comprehensive loss, condensed consolidated statements of cash flows and condensed consolidated statements of shareholders’ equity of Corazon for the three month period then ended and all notes in respect thereof;

“Corazon Options” means the outstanding options of Corazon to purchase Corazon Shares;

“Corazon Public Disclosure Record” means all documents required to be filed by Corazon on SEDAR;

“Corazon Shares” means the common shares in the capital of Corazon;

“Corazon Shareholders” means the holders of Corazon Shares;

“Corazon Subsidiaries” means, collectively, ReMac Zinc Development Corp., 0887398 B.C. Ltd., 0887406 B.C. Ltd. and Subco, each of which are corporations existing under the laws of the province of British Columbia, and Corazon Exploraciones, S.A., a corporation incorporated under the laws of Nicaragua;

“**Court**” means the Supreme Court of British Columbia;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Effective Date**” means the date the Arrangement completes, as determined in accordance with Section 2.10;

“**Effective Time**” means 12:00 p.m. (Vancouver time) on the Effective Date;

“**Encumbrance**” means any mortgage, charge, easement, encroachment, lien, adverse claim, assignment by way of security, security interest, servitude, pledge, hypothecation, conditional sale agreement, security agreement, title retention agreement, financing statement, option, right of pre-emption, right of first refusal or right of first offer, privilege, obligation to assign, license, sublicense trust, royalty, carried, working, participation or net profits interest or other third party interest or other encumbrance or any agreement, option, right or privilege capable of becoming any of the foregoing;

“**Environmental Laws**” means all Applicable Laws and agreements with Governmental Authorities relating to public health or the protection of the environment and all Authorizations issued pursuant to such Applicable Laws, agreements or statutory requirements;

“**Final Order**” means the final order of the Court under Section 291 of the BCA, in a form acceptable to the Parties, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

“**GAAP**” means, in relation to any financial year beginning on or before December 31, 2010, generally accepted accounting principles in Canada as then set out in the Canadian Institute Chartered Accountants Handbook, and, in relation to any financial year beginning after December 31, 2010, generally accepted accounting principles set out in the Canadian Institute for Chartered Accountants Handbook for an entity that prepares its financial statements in accordance with International Financial Reporting Standards;

“**General Security Agreement**” means the General Security Agreement dated July 19, 2012 made by ICN in favour of Corazon;

“**Governmental Authority**” means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, tribunal, official, minister, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; or (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“Hazardous Substance” means, collectively, any contaminant, toxic substance, dangerous goods, or pollutant or any other substance that when Released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health, including (a) any petroleum substances, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined under Environmental Laws as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “restricted hazardous materials”, “extremely hazardous substances”, “toxic substances”, “contaminants” or “pollutants” or words of similar meaning and regulatory effect; or (c) any other chemical, material or substance, exposure to which is prohibited, limited, or regulated by any Environmental Law;

“ICN Board” means the board of directors of ICN;

“ICN Circular” means the notice of the ICN Meeting and accompanying information circular (including all schedules, appendices and exhibits thereto) to be sent to the ICN Shareholders in connection with the ICN Meeting, including any amendments or supplements thereto;

“ICN Disclosure Letter” means the disclosure letter dated the date hereof regarding this Agreement that has been provided by ICN to Corazon and Subco contemporaneously with the execution of this Agreement, or at such other time as may be agreed to by the Parties;

“ICN Financial Statements” means the audited consolidated financial statements of ICN as at, and for the years ended, December 31, 2011 and December 31, 2010, and the ICN Interim Financial Statements, including the notes thereto;

“ICN Interim Financial Statements” means the unaudited condensed consolidated interim financial statements of ICN as at June 30, 2012, consisting of condensed consolidated statements of financial position and the accompanying unaudited condensed consolidated statements of operations and comprehensive loss, condensed consolidated statements of cash flows and condensed consolidated statements of shareholders’ equity of ICN for the three month period then ended and all notes in respect thereof;

“ICN Meeting” means the special meeting of the ICN Shareholders, including any adjournment or postponement thereof, to be called pursuant to the Interim Order for the purpose of considering and, if thought fit, approving, the Arrangement Resolution;

“ICN Options” means the 3,725,000 outstanding options of ICN to purchase ICN Shares pursuant to the ICN Stock Option Plan;

“ICN Properties” means the properties described in Section 3.1(n) of the ICN Disclosure Letter;

“ICN Public Disclosure Record” means all documents required to be filed by ICN on SEDAR;

“ICN Records” means the corporate records of ICN and each of the ICN Subsidiaries, including (a) all constating documents, (b) all minutes of meetings and resolutions of shareholders and

directors (and any committees), and (c) the share certificate books, securities register, register of transfers and register of directors;

"ICN Securityholders" means, collectively, the ICN Shareholders and holders of the ICN Warrants;

"ICN Shareholders" means the holders of ICN Shares;

"ICN Shareholder Approval" has the meaning ascribed thereto in Section 2.3(c);

"ICN Shares" means the common shares in the capital of ICN, of which 51,665,740 ICN Shares are issued and outstanding as of the date of this Agreement.;

"ICN Stock Option Plan" means ICN's stock option plan dated October 27, 2010, as amended;

"ICN Subsidiaries" means, collectively, Washoe Gold Inc., Eureka Gold Inc. and Esmeralda Gold Inc., each of which are corporations existing under the laws of the State of Nevada;

"ICN Warrants" means the 2,896,061 outstanding share purchase warrants of ICN, consisting of: (a) 646,061 ICN Warrants expiring October 21, 2012, each of which is exercisable for one ICN Share at a price of \$0.33 per ICN Share; (b) 500,000 ICN Warrants expiring April 7, 2013, each of which is exercisable for one ICN Share at a price of \$0.44 per ICN Share; (c) 500,000 ICN Warrants expiring October 7, 2013, each of which is exercisable for one ICN Share at a price of \$0.25 per ICN Share; (d) 750,000 ICN Warrants expiring December 13, 2013, each of which is exercisable for one ICN Share at a price of \$0.26 per ICN Share; and (e) 500,000 ICN Warrants expiring April 7, 2014, each of which is exercisable for one ICN Share at a price of \$0.14 per ICN Share;

"Interim Order" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.3, in a form acceptable to the Parties, each acting reasonably, and containing declarations and directions with respect to the Arrangement and providing for, among other things, the calling and holding of the ICN Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to the Parties, each acting reasonably);

"Letter of Intent" means the letter of intent dated July 17, 2012 between Corazon and ICN;

"Loan Agreement" means the Loan Agreement dated July 19, 2012 between Corazon and ICN;

"Material Adverse Effect" means an effect that is, or would reasonably be expected to be, materially adverse to the affairs, business, operations, prospects, cash flows, results of operations, assets, capitalization, condition (financial or otherwise), licenses, permits, properties, concessions, rights, liabilities (contingent or otherwise) or privileges (whether contractual or otherwise) of a Party and its Subsidiaries considered on a consolidated basis, provided that a Material Adverse Effect shall not include an effect that arises or results from (a) the announcement of the transactions contemplated by the Arrangement or the Arrangement Agreement; (b) any change in GAAP; (c) any change in the market prices or trading volume of any securities of such Party; (d) conditions affecting the mining industry generally, in

jurisdictions in such Party carries on business, provided that such conditions or changes do not have a materially disproportionate effect on such Party relative to other comparable mineral exploration companies; (e) general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere provided that such conditions or changes do not have a materially disproportionate effect on such Party relative to other comparable mineral exploration companies; or (f) any action or inaction taken by such Party to which the other Party consented in writing;

“Material Contract” means each Contract to which ICN and/or any ICN Subsidiary is a party: (a) that has a term equal to or in excess of one year and involves expenditures by or payments to ICN or the ICN Subsidiaries aggregating in excess of \$50,000 or \$100,000 in any year, (b) whose termination (other than those terminations by passage of time) could individually or in the aggregate, reasonably be expected to cause a Material Adverse Effect on ICN; (c) expressly limiting or restricting the ability of ICN or the ICN Subsidiaries to compete in, solicit in respect of, or otherwise to conduct, their respective businesses or operations; (d) that contains any severance, change of control or termination pay or post-employment liabilities or obligations; (e) relating to material indebtedness, to the direct or indirect guarantee or assumption by ICN or the ICN Subsidiaries (contingent or otherwise) of any material payment or material performance obligations of any other Person; (f) that is a financial risk management contract, such as currency, commodity or interest related hedge contracts; (g) that is a securityholder agreement, unanimous securityholder declaration or voting trust, pooling or transfer agreement; (h) relating to the disposition or acquisition by ICN or any of the ICN Subsidiaries after the date of this Agreement of a material amount of assets or pursuant to which ICN or any of the ICN Subsidiaries has any material ownership interest in any other Person or other business enterprise other than the ICN Subsidiaries; (i) relating to the acquisition or sale by ICN of any operating business or the capital stock or other ownership interest of any other Person and under which ICN has any material continuing liability or obligation; (j) relating to any indemnification obligation of ICN or the ICN Subsidiaries not entered into in the Ordinary Course; (k) which is required to be filed with the Securities Authorities or other regulatory authorities; (l) that is a joint venture or partnership agreement and/or any agreement that is outside the Ordinary Course and is material to the business of ICN or the ICN Subsidiaries; or (m) any Contract required to be disclosed under this Agreement;

“material fact” has the meaning ascribed thereto in the Securities Act;

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“Mineral Rights” means all rights, whether contractual or otherwise, for the exploration for, or exploitation or extraction of, mineral resources and reserves, together with surface rights, water rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights;

“misrepresentation” has the meaning ascribed thereto in the Securities Act;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“Notice” has the meaning specified in Section 12.2;

“Ordinary Course” means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person;

“Outside Date” means November 15, 2012, or such later date as Corazon and ICN may agree in writing;

“Parties” means ICN, Subco and Corazon and any other Person who may become a party to this Agreement, and **“Party”** means any of them;

“Person” is to be construed generally and includes any natural person, partnership, limited partnership, limited liability partnership, estate, body corporate, limited liability company, unlimited liability company, joint stock company, trust, estate, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning;

“Plan of Arrangement” means the plan of arrangement substantially in the form and content set forth in Schedule “A” to this Agreement as from time to time amended, supplemented or restated in accordance with this Agreement, Article 5 of the Plan of Arrangement or at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably;

“Pledge Agreement” means the Security Pledge Agreement dated July 19, 2012 made by ICN in favour of Corazon;

“Public Statement” has the meaning ascribed thereto in Section 12.5;

“Registrar” means the individual appointed as the Registrar of Companies under the BCA;

“Regulatory Approvals” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated by this Agreement;

“Release” means any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, passive migration, or allowing to escape or migrate into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture) of any Hazardous Substance, including the abandonment or discarding of Hazardous Substances in barrels, drums, tanks or other containers, regardless of when discovered;

“Remedial Action” means any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response or remedial work;

“Replacement Warrants” has the meaning ascribed thereto in the Plan of Arrangement;

“Representatives” has the meaning ascribed thereto in Section 6.1(1);

“Securities Act” means the *Securities Act* (British Columbia);

“Securities Authorities” means the British Columbia Securities Commission and the applicable securities regulatory authorities in each of the other provinces and territories of Canada, collectively;

“SEDAR” means the System for Electronic Document Analysis Retrieval;

“Subsidiary” has the meaning attributed to such term under Section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“Superior Proposal” means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement from a Person who is an Arm’s Length third party that relates to all of the outstanding ICN Shares or all or substantially all of the ICN assets on a consolidated basis, that did not result from or involve a breach of this Agreement and: (a) is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (b) is not subject to any financing contingency and in respect of which adequate arrangements have been made to ensure that the required funds shall be available to effect payment in full for all of the ICN Shares or assets, as the case may be; (c) is not subject to any due diligence or access condition, and (d) that the ICN Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, is: (i) reasonably capable of completion without undue delay; and (ii) would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to ICN Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Corazon pursuant to Section 6.3 and taking into account the long-term value and synergies anticipated to be realized as a result of the combination of ICN and Corazon);

“Superior Proposal Notice” has the meaning specified in Section 6.3(1)(c);

“Tax Act” means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1, and the regulations thereunder, as amended;

“Tax Returns” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

“Taxes” means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts,

profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"Termination Payment" means \$150,000 payable by ICN to Corazon in certain circumstances in accordance with Section 10.3;

"TSXV" means the TSX Venture Exchange; and

"U.S. Securities Act" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

Section 1.2 Interpretation Not Affected by Headings.

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms **"this Agreement"**, **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"** and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto. The word **"including"**, when following a general statement or term, is not to be construed as limiting the general statement or term to any specific item or matter set forth or to similar items or matters, but rather as permitting the general statement or term to refer also to all other items or matters that could reasonably fall within its broadest possible scope.

Section 1.3 Number, Gender and Persons.

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter. A reference to a Person includes any successor to that Person.

Section 1.4 Date for any Action.

If the date on which any action is required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

Section 1.5 Statutory References.

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.6 Currency.

Unless otherwise stated, all references in this Agreement to amounts of money are expressed in lawful money of Canada.

Section 1.7 Invalidity of Provisions.

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

Section 1.8 Accounting Matters.

Unless otherwise stated, all accounting terms used in this Agreement shall have the meaning attributable thereto under GAAP and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with GAAP.

Section 1.9 Knowledge.

In this Agreement, where any representation or warranty is expressly qualified by reference to the knowledge of any Party, such Party confirms that it has made due and diligent enquiry of such persons (including appropriate officers, employees and consultants, as applicable) as is reasonable, taking into account the matters that are the subject of the representations and warranties.

Section 1.10 Interpretation Not Affected by Party Drafting.

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable to the interpretation of this Agreement.

Section 1.11 Schedules.

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

<u>Schedule</u>	<u>Matter</u>
A	Plan of Arrangement
B	Arrangement Resolution

Section 1.12 ICN Disclosure Letter.

For the purposes of the representations and warranties in Article 3, ICN will deliver the ICN Disclosure Letter arranged in sections and subsections corresponding with sections and subsections of Article 3 with the disclosure in any section or subsection of the ICN Disclosure Letter qualifying the corresponding section or subsection of Article 3.

**ARTICLE 2
THE ARRANGEMENT**

Section 2.1 Arrangement.

ICN, Corazon and Subco agree that the Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

Section 2.2 Effective Date.

The Arrangement shall become effective at the Effective Time on the Effective Date and the steps to be carried out pursuant to the Arrangement shall become effective on the Effective Date in the order set forth in the Plan of Arrangement.

Section 2.3 Interim Order.

As soon as reasonably practicable after the date of execution of this Agreement, but in any event no later than forty-five (45) days after the date hereof, unless otherwise mutually agreed to by the Parties, ICN shall apply in a manner acceptable to Corazon and Subco, acting reasonably, under the provisions of Section 291 of the BCA and, with the assistance of Corazon and Subco, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the ICN Meeting and for the manner in which such notice is to be provided;
- (b) for the fixing of the record date for the ICN Meeting and that such record date will not change in respect of any adjournment of the ICN Meeting;
- (c) that the requisite approval for the Arrangement Resolution shall be 66 2/3% of the votes cast on the Arrangement Resolution by the ICN Shareholders present in person or represented by proxy at the ICN Meeting, together with, if required by MI 61-101, minority approval in accordance with MI 61-101 (the “**ICN Shareholder Approval**”);
- (d) that, in all other respects, the terms, restrictions and conditions of ICN’s constating documents, including quorum requirements and all other matters, shall apply in respect of the ICN Meeting;
- (e) for the grant of the Dissent Rights;

- (f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (g) that the ICN Meeting may be adjourned or postponed from time to time by the ICN Board, without the need for additional approval of the Court;
- (h) that it is Corazon's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Consideration Securities to be issued pursuant to the Arrangement, based on the Court's approval of the Arrangement; and
- (i) for such other matters as Corazon and Subco may reasonably require, subject to obtaining the prior consent of ICN, such consent not to be unreasonably withheld or delayed.

For the avoidance of doubt, Corazon's legal counsel will prepare drafts of all documents associated with the Interim Order and such draft documents will be finalized by ICN and its legal counsel.

Section 2.4 ICN Meeting.

- (1) Subject to the terms of this Agreement, ICN agrees to convene and conduct the ICN Meeting in accordance with the Interim Order, ICN's constating documents and Applicable Laws on or before October 31, 2012, and not to propose to adjourn or postpone the ICN Meeting except:
 - (a) as required for quorum purposes or by Applicable Laws;
 - (b) as required under Section 8.2(2) of this Agreement; or
 - (c) for an adjournment for the purpose of attempting to obtain the requisite approval of the Arrangement Resolution.
- (2) Subject to the terms of this Agreement and compliance by the directors and officers of ICN with their fiduciary duties, ICN shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution, including, if so requested by Corazon, acting reasonably, using dealer and proxy solicitation services and cooperating with any Persons engaged by Corazon to solicit proxies in favour of the approval of the Arrangement Resolution.
- (3) ICN shall give notice to Corazon and Subco of the ICN Meeting and allow Corazon's and Subco's representatives and legal counsel to attend the ICN Meeting.
- (4) ICN shall advise Corazon and Subco, as they may reasonably request, and at least on a daily basis on each of the last five (5) Business Days prior to the date of the ICN Meeting, as to the aggregate tally of the proxies received by ICN in respect of the Arrangement Resolution.

- (5) ICN shall promptly advise Corazon and Subco of any written notice of dissent or purported exercise by any ICN Shareholder of Dissent Rights received by ICN in relation to the Arrangement Resolution and any withdrawal of Dissent Rights received by ICN and, subject to Applicable Laws, any written communications sent by or on behalf of ICN to any ICN Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution. ICN shall not settle any claims with respect to Dissent Rights without first consulting with Corazon and Subco.
- (6) ICN shall promptly advise Corazon and Subco of any material communication (written or oral) received by ICN from the TSXV, any of the Securities Authorities or any other Governmental Authority in connection with the ICN Meeting.

Section 2.5 ICN Circular.

- (1) Promptly after the execution of this Agreement, ICN shall prepare and complete, with Corazon's and Subco's assistance, the ICN Circular together with any other documents required by Applicable Laws in connection with the ICN Meeting and the Arrangement, and ICN shall, promptly after obtaining the Interim Order, cause the ICN Circular and other documentation required in connection with the ICN Meeting to be filed and to be sent to each ICN Shareholder and other Persons as required by the Interim Order and Applicable Laws, in each case so as to permit the ICN Meeting to be held within the time required by Section 2.4(1). For the avoidance of doubt, Corazon's legal counsel will prepare a draft of the ICN Circular and all other documents required by Applicable Laws in connection with the ICN Meeting and the Arrangement and such draft documents will be finalized by ICN and its legal counsel.
- (2) ICN shall ensure that the ICN Circular complies in all material respects with all Applicable Laws, and, without limiting the generality of the foregoing, that the ICN Circular (including with respect to any information incorporated therein by reference) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by Corazon and Subco) and shall provide ICN Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the ICN Meeting and shall include the recommendation of the ICN Board that ICN Shareholders vote in favour of the Arrangement Resolution.
- (3) Corazon and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the ICN Circular and other documents related thereto, and reasonable consideration shall be given to any comments made by Corazon, Subco and their counsel, provided that all information relating solely to Corazon and Subco included in the ICN Circular shall be in form and content satisfactory to Corazon and Subco, acting reasonably.
- (4) Corazon and Subco shall furnish to ICN all such information concerning Corazon and Subco as may be reasonably required by ICN in the preparation of the ICN Circular and other documents related thereto, and Corazon and Subco shall ensure that no such

information shall contain any untrue statement of a material fact or omit to state a material fact required to be stated in the ICN Circular in order to make any information so furnished or any information concerning Corazon and Subco not misleading in light of the circumstances in which it is disclosed.

- (5) The Parties shall each promptly notify each other if at any time before the Effective Date it becomes aware (in the case of ICN only with respect to ICN and in the case of Corazon or Subco only with respect to Corazon or Subco) that the ICN Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the ICN Circular, and the Parties shall co-operate in the preparation of any amendment or supplement to the ICN Circular, as required or appropriate, and ICN shall promptly mail or otherwise publicly disseminate any amendment or supplement to the ICN Circular to the ICN Shareholders and, if required by the Court or Applicable Laws, file the same with the Securities Authorities and as otherwise required.

Section 2.6 Final Order.

If the Interim Order is obtained and the Arrangement Resolution is passed at the ICN Meeting, ICN shall as soon as reasonably practicable thereafter, and in any event within three (3) Business Days thereafter, take all actions necessary or desirable to submit the Arrangement to the Court and to apply to the Court for the Final Order in form and substance satisfactory to Corazon and Subco, acting reasonably. The notice of petition providing notice of the hearing for approval of the Final Order shall be included in the ICN Circular.

Section 2.7 Court Proceedings.

The Parties shall cooperate in seeking the Interim Order and the Final Order, including by Corazon and Subco providing to ICN on a timely basis any information required to be supplied by Corazon and Subco in connection therewith. ICN shall provide Corazon's legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and shall give reasonable consideration to all such comments. ICN shall also provide Corazon's legal counsel on a timely basis with copies of any appearance and evidence served on ICN or its legal counsel in respect of the applications for the Interim Order, the Final Order or any appeal therefrom and of any notice (written or oral) received by ICN indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. Subject to Applicable Laws, ICN shall not file any material with the Court in connection with the Arrangement or serve any such material, and shall agree not to modify or amend materials so filed or served, except as contemplated hereby or with Corazon's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require Corazon and Subco to agree or consent to any increase in consideration or other modification or amendment to such filed or served materials that expands or increases Corazon's or Subco's obligations set forth in any such filed or served materials or under this Agreement.

Section 2.8 Section 3(a)(10) Exemption.

The Parties agree that the Arrangement will be carried out with the intention that all Consideration Securities issued under the Arrangement to ICN Securityholders who are "U.S. persons" as defined in Regulation S promulgated under the U.S. Securities Act will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the terms and conditions of the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Arrangement;
- (c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to the ICN Securityholders subject to the Arrangement;
- (d) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (e) the Court will have determined, prior to approving the Arrangement, that the terms and conditions of the exchanges of securities under the Arrangement are fair to the ICN Securityholders pursuant to the Arrangement;
- (f) the order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair to the ICN Securityholders pursuant to the Arrangement;
- (g) ICN will ensure that each ICN Securityholder entitled to Consideration Securities pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (h) the Interim Order will specify that each Person entitled to receive Consideration Securities pursuant to the Arrangement will have the right to appear before the Court so long as they enter an appearance within a reasonable time; and
- (i) the Final Order shall include statements substantially to the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the *United States Securities Act* of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Corazon Gold Corp. pursuant to the Plan of Arrangement."; and

“The terms and conditions of the Arrangement are procedurally and substantively fair to the securityholders of ICN and Subco and are hereby approved by the Court.”

Section 2.9 United States Tax Matters.

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code and this Agreement is intended to be a “plan of reorganization” within the meaning of the treasury regulations promulgated under Section 368 of the U.S. Internal Revenue Code. Each of the Parties agrees to treat the Arrangement as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code for all U.S. federal income tax purposes, and agrees to treat this Agreement as a “plan of reorganization” within the meaning of the treasury regulations promulgated under Section 368 of the U.S. Internal Revenue Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by a “determination” within the meaning of Section 1313 of the U.S. Internal Revenue Code that such treatment is not correct. Each of the Parties agrees to act in a manner that is consistent with the Parties’ intention that the Arrangement be treated as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code for all U.S. federal income tax purposes.

Section 2.10 Effective Date Matters.

The Effective Date shall be the date the Final Order is deposited at the registered office of ICN, which shall be: (a) the date that is the earlier of: (i) the date that is three Business Days after the satisfaction or waiver (subject to Applicable Laws) of the conditions set forth in Article 9 (other than the delivery of items to be delivered on the Effective Date and the satisfaction of those conditions that, by their terms, cannot be satisfied until immediately prior to the Effective Date); and (ii) the date that is the day prior to the Outside Date; provided that the conditions set forth in Article 9 have been satisfied or waived as of such date; or (b) such date as mutually agreed in writing by the Parties. Subject to the satisfaction or waiver (subject to Applicable Laws) of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Effective Time) set forth in Article 9, the Arrangement will, from and after the Effective Time, have all of the effects provided under Applicable Laws.

Section 2.11 Closing.

The closing of the Arrangement will take place at the offices of Clark Wilson LLP in Vancouver, British Columbia at 11:00 a.m. (Vancouver time) on the Effective Date.

Section 2.12 Preparation of Filings.

The Parties shall co-operate in the preparation of any application for any Authorizations and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals, and in the preparation of any documents reasonably deemed by either of the Parties to be necessary to discharge its respective obligations or otherwise advisable under Applicable Laws in connection with this Agreement or the Plan of Arrangement.

Section 2.13 Announcement and Shareholder Communications.

Corazon and ICN shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by the Parties, the text and timing of each such announcement to be approved by each of Corazon and ICN in advance, each acting reasonably. The Parties agree to co-operate in the preparation of presentations, if any, to the ICN Shareholders regarding this Agreement or the Plan of Arrangement, and no Party shall (i) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without having provided the other Party with a reasonable advance opportunity to review and comment on such press release or announcement and without the consent of the other Party (which consent shall not be unreasonably delayed or withheld) or (ii) make any filing with any Governmental Authority with respect to this Agreement or the Plan of Arrangement without prior consultation with the other Party, provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws, provided that the Party making such disclosure shall use commercially reasonable efforts to give prior written notice to the other Party and provide the other Party reasonable opportunity to review and comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 2.14 Withholding Taxes.

Corazon shall be entitled to deduct and withhold from the Consideration Securities deliverable to any ICN Securityholder such amounts as Corazon may be required to deduct and withhold therefrom under any provision of Applicable Laws in respect of Taxes. To the extent that any amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid. Corazon may sell or otherwise dispose of any portion of the Corazon Securities payable to an ICN Securityholder as is necessary to provide sufficient funds to enable Corazon to comply with such deduction and/or withholding requirements.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF ICN

Section 3.1 Representations and Warranties of ICN.

ICN represents and warrants to and in favour of Corazon and Subco as follows, except to the extent that such representations and warranties are qualified by the ICN Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), and hereby acknowledges that Corazon and Subco are relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Arrangement and other transactions contemplated herein:

- (a) **Organization and Qualification.** ICN and each of the ICN Subsidiaries is a corporation duly incorporated and validly existing under all Applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate power, authority

and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. ICN and each of the ICN Subsidiaries:

- (i) has all Authorizations necessary to conduct its business substantially as now conducted or as intended to be conducted as disclosed in the ICN Public Disclosure Record, except where the failure to hold such Authorizations would not individually or in the aggregate have a Material Adverse Effect on ICN; and
 - (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, as listed in the ICN Disclosure Letter.
- (b) **Authorized and Issued Capital.**
- (i) The authorized share capital of ICN consists of an unlimited number of ICN Shares. As of the close of business on August 10, 2012, there are issued and outstanding 51,665,740 ICN Shares. As of the close of business on August 10, 2012, an aggregate of up to 6,621,061 ICN Shares are issuable upon the exercise of the outstanding ICN Options and ICN Warrants. Other than the ICN Shares, ICN Options and ICN Warrants, there are no securities of ICN outstanding.
 - (ii) The authorized share capital and the outstanding securities of each of the ICN Subsidiaries are as set out in the ICN Disclosure Letter.
 - (iii) There are no other options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by ICN of any securities of ICN (including ICN Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of ICN (including ICN Shares) or of any of the ICN Subsidiaries.
 - (iv) All outstanding ICN Shares have been duly authorized and validly issued, and are fully paid and non-assessable, and all ICN Shares issuable upon the exercise of the ICN Options and ICN Warrants in accordance with their respective terms have been duly authorized and, upon issuance, shall be validly issued as fully paid and non-assessable, and are not and shall not be subject to, or issued in violation of, any pre-emptive rights. All securities of ICN (including the ICN Shares, ICN Options and ICN Warrants) have been issued in compliance with all Applicable Laws.
 - (v) Other than the ICN Options and ICN Warrants, there are no securities of ICN or any of the ICN Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the ICN Shareholders on any matter. There are no outstanding contractual or other obligations of ICN or any of the ICN Subsidiaries to

repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities. There are no outstanding bonds, debentures or other evidences of indebtedness of ICN or any of the ICN Subsidiaries having the right to vote with the holders of the outstanding ICN Shares on any matters.

- (c) **Corporate Authorization.** The execution and delivery of, and performance by ICN of, this Agreement and the consummation of the transactions contemplated by it have been duly authorized by all necessary corporate action on the part of the ICN Board and, subject to obtaining the ICN Shareholder Approval, the Interim Order, and the Final Order, no other corporate actions on the part of ICN or the ICN Subsidiaries are necessary to authorize this Agreement or to complete the Arrangement.
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by ICN and constitutes a legal, valid and binding agreement of ICN enforceable against it in accordance with its terms subject only to any limitation under Applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other Applicable Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (e) **No Conflict.** The execution and delivery of and performance by ICN of its obligations under this Agreement, the completion of the transactions contemplated by this Agreement or the Arrangement pursuant to the Plan of Arrangement, and the performance of its obligations hereunder and thereunder, do not and will not:
 - (i) constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of its constating documents or articles;
 - (ii) require any consent or other actions by any Person under, constitute or result in a breach or violation of, or conflict with or, with or without notice or lapse of time or both, allow any Person to exercise any rights under, any of the terms or provisions of any Contracts, leases or instruments to which ICN or any of the ICN Subsidiaries is a party or pursuant to which any of their assets or properties may be affected;
 - (iii) result in a breach of, or cause the termination or revocation of, any Authorization held by ICN or the ICN Subsidiaries or necessary to the ownership of the ICN Shares or the operation of the business of ICN or any ICN Subsidiary; or
 - (iv) result in the violation of any Applicable Law,which would, individually or in the aggregate, have a Material Adverse Effect on ICN.
- (f) **Directors' Approvals.** After consultation with its financial and legal advisors, the ICN Board has unanimously:

- (i) approved the Arrangement and the other transactions contemplated herein;
 - (ii) determined that the Arrangement is fair to ICN Shareholders and that the Arrangement is in the best interests of ICN; and
 - (iii) determined that the ICN Board shall recommend that ICN Shareholders vote in favour of the Arrangement Resolution.
- (g) **Fairness Opinion.** The ICN Board will obtain a fairness opinion, an accurate and complete copy of which will be delivered to Corazon and Subco prior to the time when application is made for the Interim Order.
- (h) **No Defaults.** None of ICN or any of the ICN Subsidiaries is in default under, and there exists no event, condition or occurrence that, after notice or lapse of time or both, would constitute a default by ICN or any of the ICN Subsidiaries under, any Contract, agreement or licence to which ICN or any ICN Subsidiary is a party or by which any of them is bound, which would, individually or in the aggregate, have a Material Adverse Effect on ICN.
- (i) **Absence of Changes.** Other than the transactions contemplated in this Agreement, the business of ICN and the ICN Subsidiaries has been conducted in the Ordinary Course and there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on ICN.
- (j) **Required Authorizations.** There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a condition to the lawful completion of the transactions contemplated by this Agreement, except the Regulatory Approvals and the Authorizations that relate solely to the identity of ICN or the nature of the business carried on by ICN or any of the ICN Subsidiaries prior to the Effective Date.
- (k) **Dividends and Distributions.** ICN has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares of any class or agreed to do so.
- (l) **Securities Laws Matters.**
- (i) ICN is a “reporting issuer” under Applicable Securities Laws in British Columbia and Alberta and is not in default of any material requirements of any Applicable Securities Laws in such jurisdictions or stock exchange on which its securities are listed for trading. No delisting, suspension of trading in or cease trading order with respect to the ICN Shares is pending or, to the knowledge of ICN, threatened. The documents comprising the ICN Public Disclosure Record did not at the respective times they were filed with Securities Authorities, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light

of the circumstances under which they were made. ICN has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by it with the Securities Authorities. ICN has not filed any confidential material change report which at the date hereof remains confidential.

- (ii) None of the ICN Subsidiaries are considered to be a “reporting issuer” under Applicable Securities Laws.
- (iii) Neither the ICN Shares nor any other securities of ICN are registered pursuant to Section 12 or 15 of the United States *Securities Exchange Act of 1934*, as amended.
- (m) **ICN Subsidiaries.** The ICN Disclosure Letter sets forth (i) the name of each Subsidiary, its place and form of organization and jurisdictions in which it is authorized to conduct business; and (ii) if such ICN Subsidiary is not directly or indirectly wholly-owned by ICN, the ownership interest therein of ICN and the identity and the class and number of ownership interest of other owners of such ICN Subsidiary. Each ICN Subsidiary is a corporation, partnership, trust or limited partnership, as the case may be, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as the case may be, and has all requisite corporate, trust or partnership power and authority, as the case may be, to own, lease and operate its properties and assets and to carry on its business as now being conducted, except where the failure to be so validly existing, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as disclosed in the ICN Disclosure Letter, ICN is, directly or indirectly, the record and beneficial owner of all of the outstanding shares of capital stock or other equity interests of each of the ICN Subsidiaries, free and clear of any Encumbrances. All of such shares and other equity interests so owned by ICN are duly authorized, validly issued, fully paid and non-assessable (and no such shares have been issued in violation of any pre-emptive or similar rights).
- (n) **ICN Properties.** The ICN Disclosure Letter sets forth details of all properties in which ICN or any of the ICN Subsidiaries holds any interest.
- (o) **Financial Statements.** The ICN Financial Statements were prepared in accordance with GAAP, consistently applied, and fairly present in all material respects the consolidated financial condition of ICN at the respective dates indicated and the results of operations of ICN for the periods covered on a consolidated basis. Neither ICN nor any of the ICN Subsidiaries has any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, not reflected in the ICN Interim Financial Statements, except liabilities and obligations incurred in the Ordinary Course, which liabilities or obligations do not in the aggregate exceed \$75,000.
- (p) **ICN Records.** The corporate records and minute books of ICN and the ICN Subsidiaries have been maintained in accordance with all Applicable Laws and are complete and

accurate in all material respects. Financial books and records and accounts of ICN and the ICN Subsidiaries: (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of ICN and the ICN Subsidiaries; and (iii) accurately and fairly reflect the basis for the consolidated financial statements of ICN.

- (q) **No Undisclosed Liabilities.** Except for intercompany balances and agreements solely between ICN and its subsidiaries, ICN and its subsidiaries have no outstanding material indebtedness or liabilities to third parties (including, without limitation, any liabilities resulting from the liquidation or winding up of any subsidiary) and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any person, other than those specifically identified, and adequately provided for, in the ICN Financial Statements or, to the extent disclosed in the ICN Disclosure Letter, incurred in the Ordinary Course since the date of the ICN Interim Financial Statements and consistent with past practice.
- (r) **No Material Adverse Effect.** Since December 31, 2011, other than the transactions contemplated in this Agreement, the business of ICN and the ICN Subsidiaries has been conducted in the Ordinary Course and, there has not been any event, occurrence, development, change or state of facts or circumstances that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on ICN.
- (s) **Compliance with Laws.** ICN and the ICN Subsidiaries have complied with all Applicable Laws, orders, judgments and decrees, other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect on ICN.
- (t) **Authorizations.** The ICN Disclosure Letter lists out, for each of ICN and the ICN Subsidiaries, all requisite Authorizations necessary or appropriate for carrying on its business as currently carried on and all such Authorizations are valid and subsisting and in good standing in all material respects. In particular, without limiting the generality of the foregoing, neither ICN nor any of the ICN Subsidiaries has received any notice of proceedings relating to the revocation or adverse modification of any material mineral permit or licence, nor has any of them received notice of the revocation or cancellation of, or any intention to revoke or cancel, any Mineral Rights, groups of claims, exploration rights, concessions or leases with respect to any of the ICN Properties.
- (u) **Mineral Rights.**
 - (i) The ICN Disclosure Letter provides a complete list and description of all of the Mineral Rights of ICN and each of the ICN Subsidiaries.
 - (ii) Except as disclosed in the ICN Disclosure Letter, ICN or one of the ICN Subsidiaries is the sole legal and beneficial owner of all right, title and interest to the Mineral Rights set out in the ICN Disclosure Letter, free and clear of any Encumbrances.

- (iii) ICN and each of the ICN Subsidiaries has conducted and is conducting its respective business in accordance with good mining industry practices and in compliance with all Applicable Laws, and, in particular, all applicable licensing and Environmental Laws or other lawful requirements of any Governmental Authorities applicable to it in each jurisdiction in which it carries on business.
- (iv) To the best of ICN's knowledge, the Mineral Rights of ICN and each of the ICN Subsidiaries have been properly located and recorded in compliance with Applicable Laws and are comprised of valid and subsisting mineral claims.
- (v) To the best of ICN's knowledge, the Mineral Rights set out in the ICN Disclosure Letter are in good standing under Applicable Laws, and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred, and all filings in respect thereof will, at the Effective Time, have been made.
- (vi) The Mineral Rights of ICN and each of the ICN Subsidiaries have been operated and maintained in a manner consistent with prudent practices in the mining industry and in compliance with all Applicable Laws and all orders of all Governmental Authorities having jurisdiction over the same.
- (vii) Neither ICN nor any of the ICN Subsidiaries has elected or refused to participate in any exploration, development or other operations with respect to its Mineral Rights which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern ICN's or the ICN Subsidiaries' Mineral Rights.
- (viii) To the best of ICN's knowledge, no present or former officer, director, shareholder, employee, consultant or advisor (excluding legal counsel, accountants and other third party professional advisors of ICN or any ICN Subsidiary in connection with this Agreement and the transactions contemplated herein) of or to ICN, any ICN Subsidiary or any Person with which ICN, any ICN Subsidiary or any of the foregoing does not deal at Arm's Length (including a spouse, parent, child or sibling of any such Person) or any party not at Arm's Length to ICN or any ICN Subsidiary owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrance of any nature whatsoever which is based on production from its properties or assets or any revenue or rights attributed thereto.
- (ix) ICN is not aware of any defects, failures or impairments in the title of ICN or the ICN Subsidiaries to any of their respective Mineral Rights, whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect in respect of ICN.

- (x) ICN and each of the ICN Subsidiaries has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by ICN or any ICN Subsidiary under any agreement pertaining to their respective Mineral Rights or to their other respective assets or properties and each such lease, contract or other agreement is enforceable and in full force and effect.
- (xi) Subject to the rights, covenants, conditions and stipulations in the title documents and any agreement pertaining to its assets or properties (including the Mineral Rights of ICN and the ICN Subsidiaries) and on the lessee's or holder's part thereunder to be paid or performed and observed, ICN and each of the ICN Subsidiaries may enter into and upon, hold and enjoy its respective property and assets (including its respective Mineral Rights) for the remainder of their respective terms and all renewals or extensions thereof for its own use and benefit without any lawful interruption of or by any other person whomsoever claiming by, through or under ICN or any ICN Subsidiary.
- (xii) ICN has full and free access to all lands comprising its Mineral Rights and those of any of the ICN Subsidiaries, and full and free access to all lands necessary in order to exploit such Mineral Rights.
- (xiii) Neither ICN nor any of the ICN Subsidiaries has received any notice, whether written or oral, from any Governmental Authority of any revocation or intention to revoke any interest of ICN or an ICN Subsidiary in any of its Mineral Rights.
- (xiv) All mines located in or on the lands of ICN or any of the ICN Subsidiaries, or lands pooled or unitized therewith, which have been abandoned by ICN or any of the ICN Subsidiaries, have been abandoned in accordance with good mining practices and in compliance with all Applicable Laws, and all material future abandonment, remediation and reclamation obligations known to ICN as of the date hereof have been accurately set forth in the ICN Public Disclosure Record without omission of information necessary to make the disclosure not misleading.
- (v) **Operational Matters.** Except as would not reasonably be expected to have a Material Adverse Effect on ICN:
 - (i) all rentals, payments and obligations, royalties, overriding royalty interests, production payments, net profits, interest burdens and other payments due or payable on or prior to the date hereof under or with respect to the direct or indirect assets of ICN and the ICN Subsidiaries have been properly and timely paid; and
 - (ii) all mineral resource exploration and development activities conducted by ICN or an ICN Subsidiary on the ICN Properties have been conducted and operated in

accordance with good industry practices and in material compliance with all Applicable Laws.

- (w) **Litigation.** There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of ICN, threatened against or relating to ICN or any of the ICN Subsidiaries affecting any of their respective properties or assets before any Governmental Authority which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on ICN. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of ICN, threatened against or relating to ICN or any of the ICN Subsidiaries. None of ICN nor any of the ICN Subsidiaries nor any of their respective properties or assets, is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of ICN or the ICN Subsidiaries, as the case may be, to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the Arrangement.
- (x) **Bankruptcy.** None of ICN or any of the ICN Subsidiaries is insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against ICN or any of the ICN Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of ICN or any of the ICN Subsidiaries nor, to the knowledge of ICN, is any threatened, or for the appointment of a trustee, receiver, manager or other administrator of ICN or any of the ICN Subsidiaries or any of their respective properties or assets. None of ICN or any of the ICN Subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Company Creditors Arrangement Act* (Canada) or applicable bankruptcy legislation outside Canada.
- (y) **Certain Contracts.** None of ICN or any of the ICN Subsidiaries is a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to (i) limit the manner or the localities in which any portion of the business of ICN or the ICN Subsidiaries is conducted, (ii) limit any business practice of ICN or any ICN Subsidiary, or (iii) restrict any acquisition or disposition of any property by ICN or any ICN Subsidiary.
- (z) **Non-Arm's Length Transactions.** There are no current contracts, commitments, agreements, arrangements or other transactions between ICN or any of the ICN Subsidiaries on the one hand, and any officer or director of ICN or any of the ICN Subsidiaries or any associate of any officer or director, on the other hand.
- (aa) **Material Contracts.** The ICN Disclosure Letter sets forth a complete list of all the Material Contracts. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, (i) neither ICN nor any of the ICN Subsidiaries is in breach of or default under the terms of any Material Contract, (ii) as of the date hereof, to the knowledge of ICN, no other party to any Material Contract is in breach of or default under the terms of any such Material Contract and (iii) each Material Contract is a valid and binding obligation of ICN or any ICN Subsidiary that is a party thereto and is in full force and effect.

(bb) **Environmental Matters.**

- (i) Except as set out in the ICN Disclosure Letter, each of ICN and the ICN Subsidiaries is operating and has operated in compliance with all applicable Environmental Laws, except to the extent that a failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on ICN.
- (ii) The ICN Properties, since ICN or any ICN Subsidiary acquired an interest therein, have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance with all applicable Environmental Laws and except to the extent that a failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on ICN. None of ICN or the ICN Subsidiaries or, to the knowledge of ICN, any other Person, has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any ICN Property, except to the extent that such Release, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on ICN. All Hazardous Substances handled, recycled, disposed of, treated or stored in connection with the use or operation of the ICN Properties by ICN or any ICN Subsidiary, on or off site of the ICN Properties, have been handled, recycled, disposed of, treated and stored in compliance with all applicable Environmental Laws while ICN or any of the ICN Subsidiaries have been in possession of the ICN Properties, except to the extent that a failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on ICN. To the knowledge of ICN, there are no Hazardous Substances at, in, on, under or migrating from any ICN Property, except for such Hazardous Substances which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on ICN.
- (iii) None of ICN or the ICN Subsidiaries has treated or disposed, or arranged for the treatment or disposal, of any Hazardous Substances at any location: (A) listed on any list of sites requiring Remedial Action issued by any Governmental Authority; (B) which is, to the knowledge of ICN, proposed for listing on any list issued by any Governmental Authority of sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is, to the knowledge of ICN, the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action or other claim against ICN or any of the ICN Subsidiaries. To the knowledge of ICN, no property now or previously owned, operated or leased by ICN or any of the ICN Subsidiaries is listed or is proposed for listing on any list issued by any Governmental Authority of sites requiring Remedial Action or is the subject of Remedial Action.
- (iv) Except to the extent that would not reasonably be expected to have a Material Adverse Effect on ICN, none of ICN or the ICN Subsidiaries has received from any Person or Governmental Authority any notice, formal or informal, of any

proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date hereof.

- (v) The ICN Disclosure Letter lists all reports and documents relating to the environmental matters affecting ICN or the ICN Subsidiaries or any of the ICN Properties which are in the possession or under the control of ICN or the ICN Subsidiaries. Copies of all such reports and documents have been provided to Corazon. To the knowledge of ICN, there are no other reports or documents relating to environmental matters affecting ICN or the ICN Subsidiaries or any of the ICN Properties which have not been made available to Corazon, whether by reasons of confidentiality restrictions or otherwise.
- (cc) **Insurance.** ICN maintains policies of insurance in force as of the date hereof naming ICN and the ICN Subsidiaries as an insured, in amounts and in respect of such risks as are normal and usual for companies of a similar size operating in the mining industry and such policies are in full force and effect as of the date hereof.
- (dd) **Employment Agreements.**
 - (i) The ICN Disclosure Letter contains a correct and complete list of each employee and independent contractor/consultant of ICN and each of the ICN Subsidiaries, whether actively at work or not, showing without names or employee numbers, their salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, status as full-time or part-time employees, location of employment, cumulative length of service with ICN and whether they are subject to a written employment Contract. The ICN Disclosure Letter contains, for each employee, their annual vacation entitlement in days, their accrued and unused vacation days as of August 10, 2012, any other annual paid time off entitlement in days, and their accrued and unused days of such other paid time off as of August 10, 2012.
 - (ii) Neither ICN nor any of the ICN Subsidiaries has any employment contracts or arrangements with its executive officers, nor do any of them have any management, employment consulting, retention, change in control or like agreements which may require cash payments or the provision of other compensation or benefits upon the completion of the Arrangement.
 - (iii) Neither ICN nor any of the ICN Subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint is pending or, to the knowledge of ICN, threatened that would reasonably be likely to result in a material liability to ICN or the ICN Subsidiaries.
 - (iv) Neither ICN nor any of the ICN Subsidiaries is a party to or bound by, either directly or indirectly, any collective agreement, letter of understanding, letter of intent or other legally binding commitment with any trade union, association, union, labour organization or other group which may qualify as a trade union, associations, union or labour organization.

- (v) To the knowledge of ICN, ICN and the ICN Subsidiaries have not employed any Person as an independent contractor who would be deemed at law to be an employee, and to the knowledge of ICN, no Governmental Authority, nor any other Person, has made any assertion or contention in writing that any Person engaged by ICN or any of the ICN Subsidiaries as an independent contractor should have been or should be classified as an employee.
- (vi) ICN has provided Corazon with copies of all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of ICN or any of the ICN Subsidiaries, employees of ICN or former employees of ICN, which are maintained by or binding upon ICN or any of the ICN Subsidiaries or in respect of which ICN or any of the ICN Subsidiaries has any actual or potential liability (collectively, the “**Employee Plans**”).
- (vii) All of the Employee Plans are and have been established, registered, qualified and, in all material respects, administered in accordance with all Applicable Laws, and in accordance with their terms.
- (viii) All current obligations of ICN or any of the ICN Subsidiaries regarding the Employee Plans have been satisfied in all material respects. All contributions, premiums or Taxes required to be made or paid by ICN or any of the ICN Subsidiaries, as the case may be, under the terms of each Employee Plan or by Applicable Laws in respect of the Employee Plans, have been made in a timely fashion in accordance with Applicable Laws in all material respects and in accordance with the terms of the applicable Employee Plan except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the date of this Agreement, no currently outstanding notice of underfunding, non-compliance, failure to be in good standing or otherwise has been received by ICN or any of the ICN Subsidiaries from any applicable Governmental Authority in respect of any Employee Plan that is a pension or retirement plan, other than such of the same as in the aggregate would not have a Material Adverse Effect.
- (ix) To the knowledge of ICN, no Employee Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits) and, to the knowledge of ICN, there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Employee Plan required to be registered or qualified.
- (x) To the knowledge of ICN, no event has occurred regarding any Employee Plan that would entitle any Person (without the consent of ICN) to wind-up or

terminate any Employee Plan, in whole or in part, or which could reasonably be expected to adversely affect the tax status thereof.

- (xi) ICN has not received any payments of surplus out of any Employee Plan and there have been no improper withdrawals or transfers of assets from any Employee Plan other than such payments, withdrawals or transfers which would not have a Material Adverse Effect.
 - (xii) There are no material unfunded liabilities in respect of any Employee Plan that is a registered pension plan (as defined under the Tax Act), including going concern unfunded liabilities, solvency deficiencies or wind-up deficiencies where applicable.
 - (xiii) The execution of this Agreement or the consummation of any of the transactions contemplated in this Agreement will not: (A) result in any material payment (including, without limitation, bonus, golden parachute, retirement, severance, unemployment compensation, or other benefit or enhanced benefit) becoming due or payable to any of the employees of ICN or to any former employee of ICN or of any of the ICN Subsidiaries; (B) materially increase the compensation or benefits otherwise payable to any of the employees of ICN or any former employee of ICN or any of the ICN Subsidiaries; (C) entitle any employee of ICN to any job security or similar benefit; or (D) result in the acceleration of the time of payment or vesting of any material benefits or entitlements otherwise available pursuant to any Employee Plan.
- (ee) **Taxes.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to ICN:
- (i) Each of ICN and the ICN Subsidiaries has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Authority and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon.
 - (ii) Each of ICN and the ICN Subsidiaries has: (A) duly and timely paid all Taxes due and payable by it, (B) duly and timely withheld all Taxes and other amounts required by Applicable Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by Applicable Law to be remitted by it, and (C) duly and timely collected all amounts on account of sales or transfer taxes, including value added, goods and services, harmonized sales and sales taxes, required by Applicable Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Applicable Law to be remitted by it.
 - (iii) The charges, accruals and reserves for Taxes reflected on the ICN Financial Statements (whether or not due and whether or not shown on any Tax Return, but excluding any provision for deferred income taxes) are adequate under

GAAP to cover Taxes with respect to ICN and the ICN Subsidiaries accruing through the date hereof.

- (iv) There are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of ICN, threatened against any of ICN or the ICN Subsidiaries that propose to assess Taxes in addition to those reported in the Tax Returns.
 - (v) Neither ICN nor any of the ICN Subsidiaries has received a refund of any Taxes to which it was not entitled.
 - (vi) All liability of ICN and the ICN Subsidiaries for federal, state and provincial income and other Taxes has been assessed by the relevant Governmental Authority for all fiscal years up to and including the fiscal year ended December 31, 2011.
 - (vii) Neither ICN nor any of the ICN Subsidiaries is liable for any material Taxes of any other Person as a result of any indemnification provision or other contractual obligation or arrangement (but other than customary Tax indemnifications contained in credit or other commercial agreements the primary purpose of which does not relate to Taxes) or an express or implied obligation to assume or succeed to the Taxes or other liability of another Person.
 - (viii) No power of attorney has been granted by ICN or any of the ICN Subsidiaries that is currently in force with respect to any matter relating to material Taxes.
 - (ix) Neither ICN nor any of the ICN Subsidiaries has acquired property or services from, or disposed of property or provided services to, a Person with whom it does not deal at Arm's Length for an amount that is other than the fair market value of such property or services.
 - (x) No waiver of any statute of limitations with respect to Taxes has been given or requested with respect to ICN or any of the ICN Subsidiaries.
 - (xi) ICN is not a non-resident within the meaning of the Tax Act. ICN is a taxable Canadian corporation within the meaning of the Tax Act.
- (ff) **No Broker's Commission.** ICN has not entered into any agreement that would entitle any Person to any valid claim against ICN for a broker's commission, finder's fee or any like payment in respect of the Arrangement or any other matter contemplated by this Agreement.

Section 3.2 Survival of Representations and Warranties of ICN.

The representations and warranties of ICN contained in this Agreement shall survive the completion of the Arrangement and shall expire and be terminated on the date that is two (2) years from the date of this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF CORAZON

Section 4.1 Representations and Warranties of Corazon.

Corazon represents and warrants as follows to ICN, and hereby acknowledges that ICN is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Arrangement and other transactions contemplated herein:

- (a) **Organization and Qualification.** Corazon is a corporation duly incorporated and validly existing under all Applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.
- (b) **Corporate Authorization.** The execution and delivery of, and performance by Corazon of, this Agreement and the consummation of the transactions contemplated by it have been duly authorized by all necessary corporate action on the part of Corazon.
- (c) **Authorized and Issued Capital.**
 - (i) The authorized share capital of Corazon consists of an unlimited number of Corazon Shares and an unlimited number of preferred shares. As of the close of business on August 10, 2012, there are issued and outstanding 60,496,553 Corazon Shares. As of the close of business on August 10, 2012, an aggregate of up to 5,500,000 Corazon Shares are issuable upon the exercise of the outstanding Corazon Options. Other than the Corazon Shares and Corazon Options, there are no securities of Corazon outstanding.
 - (ii) There are no other options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Corazon of any securities of Corazon (including Corazon Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Corazon (including Corazon Shares).
 - (iii) All outstanding Corazon Shares have been duly authorized and validly issued, and are fully paid and non-assessable, and all Corazon Shares issuable upon the exercise of the Corazon Options in accordance with their respective terms have been duly authorized and, upon issuance, shall be validly issued as fully paid and non-assessable, and are not and shall not be subject to, or issued in violation of, any pre-emptive rights. All securities of Corazon (including the Corazon Shares and Corazon Options) have been issued in compliance with all Applicable Laws.

- (iv) Other than the Corazon Options, there are no securities of Corazon outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the Corazon Shareholders on any matter. There are no outstanding contractual or other obligations of Corazon to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities. There are no outstanding bonds, debentures or other evidences of indebtedness of Corazon having the right to vote with the holders of the outstanding Corazon Shares on any matters.
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Corazon, and constitutes a legal, valid and binding agreement of it enforceable against it in accordance with its terms, subject only to any limitation under Applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other Applicable Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (e) **Directors' Approvals.** After consultation with its financial and legal advisors, the Corazon Board has unanimously:
 - (i) approved the Arrangement and the other transactions contemplated herein; and
 - (ii) determined that the Arrangement is fair to Corazon Shareholders and that the Arrangement is in the best interests of Corazon.
- (f) **No Defaults.** Corazon is not in default under, and there exists no event, condition or occurrence that, after notice or lapse of time or both, would constitute a default by Corazon under, any Contract, agreement or licence to which Corazon is a party or by which it is bound, which would, individually or in the aggregate, have a Material Adverse Effect on Corazon.
- (g) **Absence of Changes.** Other than the transactions contemplated in this Agreement, the business of Corazon has been conducted in the Ordinary Course and there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on Corazon.
- (h) **Required Authorizations.** There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a condition to the lawful completion of the transactions contemplated by this Agreement, except the Regulatory Approvals and the Authorizations that relate solely to the identity of Corazon or the nature of the business carried on by Corazon prior to the Effective Date.
- (i) **Subco.** Subco was incorporated by Corazon solely for the purposes of effecting the Arrangement and has not undertaken any prior business.

- (j) **Corazon Records.** The corporate records and minute books of Corazon have been maintained in accordance with all Applicable Laws and are complete and accurate in all material respects. Financial books and records and accounts of Corazon: (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Corazon; and (iii) accurately and fairly reflect the basis for the consolidated financial statements of ICN.
- (k) **No Material Adverse Effect.** Since December 31, 2011, other than the transactions contemplated in this Agreement, the business of Corazon has been conducted in the Ordinary Course and, there has not been any event, occurrence, development, change or state of facts or circumstances that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Corazon.
- (l) **Compliance with Laws.** Corazon has complied with all Applicable Laws, orders, judgments and decrees, other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect on Corazon.
- (m) **Operational Matters.** Except as would not reasonably be expected to have a Material Adverse Effect on Corazon:
 - (i) all rentals, payments and obligations, royalties, overriding royalty interests, production payments, net profits, interest burdens and other payments due or payable on or prior to the date hereof under or with respect to the direct or indirect assets of Corazon have been properly and timely paid; and
 - (ii) all mineral resource exploration and development activities conducted by Corazon on its properties have been conducted and operated in accordance with good industry practices and in material compliance with all Applicable Laws.
- (n) **No Conflict.** The execution and delivery of and performance by Corazon of this Agreement, the completion of the transactions contemplated by this Agreement or the Arrangement pursuant to the Plan of Arrangement, and the performance of its obligations hereunder and thereunder, do not and will not:
 - (i) constitute or result in a violation or breach of, or conflict with any of the terms or provisions of its constating documents or articles;
 - (ii) require any consent or other actions by any Person under, constitute or result in a breach or violation of, or conflict with or, with or without notice or lapse of time or both, allow any Person to exercise any rights under, any of the terms or provisions of any Contracts, leases or instruments to which Corazon is a party or pursuant to which any of their assets or properties may be affected; or
 - (iii) result in the violation of any Applicable Law,

which would, individually or in the aggregate, have a Material Adverse Effect on Corazon.

- (o) **Securities Laws Matters.** The documents comprising the Corazon Public Disclosure Record did not at the respective times they were filed with Securities Authorities, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made. Corazon has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by it with the Securities Authorities. Corazon has not filed any confidential material change report which at the date hereof remains confidential.
- (p) **Financial Statements.** Except as disclosed to ICN, the Corazon Financial Statements were prepared in accordance with GAAP, consistently applied, and fairly present in all material respects the consolidated financial condition of Corazon at the respective dates indicated and the results of operations of Corazon for the periods covered on a consolidated basis. Neither Corazon nor any of its Subsidiaries has any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, not reflected in the Corazon Interim Financial Statements, except liabilities and obligations incurred in the Ordinary Course, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Corazon. There are reasonable grounds for believing that (i) Corazon is able to pay its liabilities as they become due and (ii) the realizable value of the property and assets of Corazon is not less than the aggregate of the liabilities thereof and the stated capital of all classes of shares thereof.

Section 4.2 Survival of Representations and Warranties of Corazon.

The representations and warranties of Corazon contained in this Agreement shall survive the completion of the Arrangement and shall expire and be terminated on the date that is two (2) years from the date of this Agreement.

ARTICLE 5 COVENANTS OF ICN

Section 5.1 Covenants of ICN Regarding the Conduct of Business.

ICN covenants and agrees that, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless Corazon otherwise consents in writing (to the extent that such consent is permitted by Applicable Law), or as is otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) the business of ICN and the ICN Subsidiaries shall be conducted only, and ICN and the ICN Subsidiaries shall not take any action except, in the Ordinary Course;

- (b) ICN shall promptly notify Corazon in writing of any circumstance or development that, to the knowledge of ICN, is or could, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Effect on Corazon and shall use its best efforts to preserve and maintain intact the business organization, assets, employees, goodwill and business relationships of ICN and the ICN Subsidiaries; and
- (c) ICN shall not, and shall cause each of the ICN Subsidiaries not to, directly or indirectly:
 - (i) amend its articles or by-laws or other constating documents,
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property),
 - (iii) split, divide, consolidate, combine, exchange or reclassify any of its equity securities, or issue or authorize the issuance of any other securities in lieu of or in substitution for, any of its equity securities,
 - (iv) issue, grant, sell or pledge, or agree to issue, grant, sell or pledge, any securities, other than the issuance of ICN Shares issuable upon the exercise of ICN Warrants or ICN Options outstanding on the date hereof, in each case in accordance with their respective terms,
 - (v) redeem, purchase or otherwise acquire any of its outstanding securities, unless otherwise required by the terms of such securities,
 - (vi) alter or amend the terms of any of its outstanding securities, including the ICN Warrants and ICN Options,
 - (vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of ICN or any of the ICN Subsidiaries,
 - (viii) make any changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any new accounting policies, principles, methods, practices or procedures), except as required by Applicable Laws or under GAAP,
 - (ix) make any material Tax election or settle or compromise any material Tax liability,
 - (x) reorganize, amalgamate or merge with any other Person,
 - (xi) sell, pledge, lease, exclusively license, transfer, dispose of or encumber any assets of ICN or of any ICN Subsidiary,

- (xii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof,
- (xiii) make any investment either by the purchase of securities, contributions of capital, property transfer, or purchase of any property or assets of any other Person,
- (xiv) incur, extend, renew or replace any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans or advances,
- (xv) pay, settle, discharge or satisfy any material claims, liabilities, litigation, lawsuits, arbitration, proceedings or obligations other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the ICN Interim Financial Statements in the Ordinary Course,
- (xvi) waive, release, grant or transfer any claims or rights of material value,
- (xvii) expend or commit to expend any amounts in excess of \$100,000 without the prior written approval of Corazon, with respect to capital expenditures,
- (xviii) enter into any Contracts or other transactions with any officer or director of ICN or any of the ICN Subsidiaries, or any holder of more than 5% of the outstanding ICN Shares,
- (xix) exercise any termination rights (other than related to the passage of time) with respect to any Material Contract,
- (xx) enter into or modify any Material Contract or series of Contracts resulting in a new Material Contract or series of related new Material Contracts or modifications to an existing Material Contract or series of related existing Material Contracts outside of the Ordinary Course, that would alone or in the aggregate, be reasonably expected to have a Material Adverse Effect on ICN,
- (xxi) (i) grant to any officer, director or employee of ICN or any of the ICN Subsidiaries an increase in compensation in any form, (ii) grant any general salary increase to any officer, director or employee of ICN or any of the ICN Subsidiaries, (iii) make any loan to any officer, director or employee of ICN or any of the ICN Subsidiaries, (iv) take any action with respect to the grant of any severance or termination pay to, or enter into any employment agreement with, any officer, director or employee of ICN or any of the ICN Subsidiaries, (v) enter into any new employment arrangements, (vi) increase any benefits payable to any officer, director or

employee of ICN or any of the ICN Subsidiaries under its current severance or termination pay policies, or (vii) adopt, materially amend or make any contribution to any Employee Plan outside the Ordinary Course,

- (xxii) settle or compromise: (i) any action, claim or proceeding brought against it and/or any of the ICN Subsidiaries that is or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement,
- (xxiii) cause or allow the current insurance (or re-insurance) policies maintained by ICN or any of the ICN Subsidiaries, including directors' and officers' insurance, to be cancelled or terminated, or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided that none of ICN or any of the ICN Subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months,
- (xxiv) enter into, modify or terminate any Contract with respect to any of the foregoing, or
- (xxv) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 5.2 Covenants of ICN Regarding the Arrangement.

ICN shall perform, and shall cause the ICN Subsidiaries to perform, all obligations required to be performed by ICN or any of the ICN Subsidiaries under this Agreement, co-operate with Corazon and Subco in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, ICN shall and, where appropriate, shall cause the ICN Subsidiaries to:

- (a) apply for and use reasonable best efforts to obtain all Regulatory Approvals relating to ICN or any of the ICN Subsidiaries required to be obtained and, in doing so, keep Corazon fully informed as to the status of the proceedings related to obtaining the Regulatory Approvals, including providing Corazon promptly with copies of all related applications and notifications (other than with respect to confidential information contained in such applications and notifications), in draft form, in order for Corazon to provide its reasonable comments thereon. ICN shall not knowingly take or cause to be taken any action which is or could

reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby;

- (b) not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which could, or could reasonably be expected to, impede or delay the completion of the transactions contemplated under this Agreement except as specifically permitted by this Agreement;
- (c) subject to the approval of Corazon and Subco, acting reasonably, defend all lawsuits or other legal, regulatory or other proceedings against ICN challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (d) fulfil all conditions to closing contained in this Agreement that are within its power and satisfy all provisions of this Agreement and the Arrangement applicable to ICN; and
- (e) subject to the terms of this Agreement, the ICN Board shall recommend to all ICN Shareholders that they vote in favour of the Arrangement and the other transactions contemplated hereby or thereby.

ARTICLE 6

ADDITIONAL COVENANTS OF ICN REGARDING NON-SOLICITATION

Section 6.1 Non-Solicitation.

- (1) Except as expressly provided in this Article 6, ICN shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of ICN or of any of the ICN Subsidiaries (collectively, the “**Representatives**”), or otherwise, and shall not permit any such Representative to:
 - (a) solicit, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of ICN or any ICN Subsidiary or entering into any form of agreement, arrangement or understanding), any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal or potential Acquisition Proposal;
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Corazon and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal or potential Acquisition Proposal;
 - (c) withdraw, qualify or modify, or propose to withdraw, qualify or modify, in any manner adverse to Corazon, the approval or recommendation of the ICN Board of this Agreement or the Arrangement; or

- (d) accept, approve, endorse or recommend, or propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than two Business Days following the formal announcement of such Acquisition Proposal shall not be considered to be in violation of this Section 6.1 provided the ICN Board has rejected such Acquisition Proposal and affirmed its recommendation in favour of the Arrangement before the end of such two Business Day period).
- (2) ICN shall, and shall cause the ICN Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of this Agreement with any Person (other than Corazon and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal or potential Acquisition Proposal, and in connection therewith shall:
 - (a) discontinue access to and disclosure of all information, including any data room and any non-public or confidential information, properties, facilities, books and records of ICN or any ICN Subsidiary; and
 - (b) request, and exercise all rights it has to require: (i) the return or destruction of all copies of any information regarding ICN or any ICN Subsidiary provided to any Person other than Corazon, and (ii) the destruction of all material including or incorporating or otherwise reflecting such information regarding ICN or any ICN Subsidiary, using all necessary efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
- (3) ICN represents and warrants that ICN has not waived any confidentiality, standstill or similar agreement or restriction to which ICN or any ICN Subsidiary is a party, except to permit submissions of expressions of interest prior to the date of this Agreement, and further covenants and agrees: (i) that ICN shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which ICN or any ICN Subsidiary is a party, and (ii) that neither ICN, nor any ICN Subsidiary or any of their respective Representatives have or will, without the prior written consent of Corazon (which may be withheld or delayed in Corazon's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting ICN, or any of the ICN Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which ICN or any ICN Subsidiary is a party.

Section 6.2 Notification of Acquisition Proposals.

- (1) If ICN or any of the ICN Subsidiaries or any of their respective Representatives, receives or otherwise become aware of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or any request for copies of, access to, or disclosure of, information relating to ICN or any ICN

Subsidiary, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of ICN or any ICN Subsidiary, ICN shall immediately notify Corazon, at first orally, and then promptly, and in any event within 24 hours, in writing, of:

- (a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions; the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request; and copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person; and
- (b) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Section 6.3 Superior Proposal and Corazon Right to Match.

- (1) If ICN receives a Superior Proposal prior to the approval of the Arrangement Resolution by ICN Shareholders, the ICN Board may, subject to compliance with Section 10.2(1)(iii)(B), terminate this Agreement in order to enter into a definitive agreement with respect to such Superior Proposal, if and only if:
 - (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;
 - (b) ICN has been, and continues to be, in compliance with its obligations under this Article 6;
 - (c) ICN has delivered to Corazon a written notice of the determination of the ICN Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the ICN Board to enter into such definitive agreement, together with a written notice from the ICN Board regarding the value and financial terms that the ICN Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the “**Superior Proposal Notice**”);
 - (d) ICN has provided Corazon with a copy of such Acquisition Proposal;
 - (e) at least five Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which Corazon received the Superior Proposal Notice and the date on which Corazon received a copy of such Acquisition Proposal from ICN;
 - (f) during any Matching Period, Corazon has had the opportunity (but not the obligation), in accordance with Section 6.3(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- (g) if Corazon has offered to amend this Agreement in accordance with Section 6.3(2), the ICN Board has determined in good faith, after consultation with ICN's outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Corazon under Section 6.3(2);
 - (h) the ICN Board has determined in good faith, based upon the written opinion of ICN's outside legal counsel that it is necessary for the ICN Board to enter into a definitive agreement with respect to such Superior Proposal in order to properly discharge its fiduciary duties; and
 - (i) ICN has:
 - (i) paid to Corazon the Termination Payment payable under Section 10.3,
 - (ii) terminated this Agreement pursuant to Section 10.2(1)(iii)(B), and
 - (iii) entered into a binding agreement, understanding or arrangement with respect to the Superior Proposal.
- (2) During the Matching Period, or such longer period as ICN may approve in writing for such purpose: (a) the ICN Board shall review any proposal made by Corazon under Section 6.3(1)(f) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) ICN shall negotiate in good faith with Corazon to make such amendments to the terms of this Agreement and the Arrangement as would enable Corazon to proceed with the transactions contemplated by this Agreement on such amended terms. If the ICN Board determines that such Acquisition Proposal would cease to be a Superior Proposal, ICN shall promptly so advise Corazon and ICN and Corazon shall amend this Agreement to reflect such proposal made by Corazon, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 6.3, and Corazon shall be afforded a new five Business Day Matching Period from the later of the date on which Corazon received the Superior Proposal Notice and a copy of the Acquisition Proposal from ICN in respect of each such new Acquisition Proposal.
- (4) The ICN Board shall promptly reaffirm its recommendation of the Arrangement by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the ICN Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 6.3(2) would result in an Acquisition Proposal no longer being a Superior Proposal. ICN shall provide Corazon and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Corazon and its counsel.

- (5) If ICN provides a Superior Proposal Notice to Corazon after a date that is less than ten Business Days before the Meeting, ICN shall either proceed with or shall postpone the Meeting, as directed by Corazon acting reasonably, to a date that is not more than fifteen Business Days after the scheduled date of the Meeting.
- (6) ICN acknowledges and agrees that payment of the Termination Payment payable under Section 10.3 is a condition to the valid termination of this Agreement under Section 10.2(1)(iii)(B) and this Section 6.3.

Section 6.4 Breach by ICN Subsidiaries and Representatives.

- (1) Without limiting the generality of the foregoing, ICN shall advise the ICN Subsidiaries and their respective Representatives of the prohibitions set out in this Article 6 and any violation of the restrictions set forth in this Article 6 by ICN, or the ICN Subsidiaries or Representatives, is deemed to be a breach of this Article 6 by ICN.

**ARTICLE 7
COVENANTS OF CORAZON**

Section 7.1 Covenants of Corazon Regarding the Conduct of Business.

Corazon covenants and agrees that, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless ICN otherwise consents in writing (to the extent that such consent is permitted by Applicable Law), or as is otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) the business of Corazon and the Corazon Subsidiaries shall be conducted only, and Corazon and the Corazon Subsidiaries shall not take any action except, in the Ordinary Course;
- (b) Corazon shall promptly notify ICN in writing of any circumstance or development that, to the knowledge of Corazon, is or could, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Effect on ICN and shall use its best efforts to preserve and maintain intact the business organization, assets, employees, goodwill and business relationships of Corazon and the Corazon Subsidiaries; and
- (c) Corazon shall not, and shall cause each of the Corazon Subsidiaries not to, directly or indirectly:
 - (i) amend its articles or by-laws or other constating documents,
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property),
 - (iii) split, divide, consolidate, combine, exchange or reclassify any of its equity securities, or issue or authorize the issuance of any other securities in lieu of or in substitution for, any of its equity securities,

- (iv) issue, grant, sell or pledge, or agree to issue, grant, sell or pledge, any securities, other than the issuance of the Corazon Securities pursuant to the Arrangement and the Corazon Shares issuable upon the exercise of Corazon Options outstanding on the date hereof, in each case in accordance with their respective terms,
- (v) redeem, purchase or otherwise acquire any of its outstanding securities, unless otherwise required by the terms of such securities,
- (vi) alter or amend the terms of any of its outstanding securities, including the Corazon Options,
- (vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Corazon or any of the Corazon Subsidiaries,
- (viii) make any changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any new accounting policies, principles, methods, practices or procedures), except as required by Applicable Laws or under GAAP,
- (ix) make any material Tax election or settle or compromise any material Tax liability,
- (x) reorganize, amalgamate or merge with any other Person,
- (xi) sell, pledge, lease, exclusively license, transfer, dispose of or encumber any assets of Corazon or of any Corazon Subsidiary,
- (xii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof,
- (xiii) make any investment either by the purchase of securities, contributions of capital, property transfer, or purchase of any property or assets of any other Person,
- (xiv) incur, extend, renew or replace any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans or advances,
- (xv) pay, settle, discharge or satisfy any material claims, liabilities, litigation, lawsuits, arbitration, proceedings or obligations other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Corazon Interim Financial Statements in the Ordinary Course,
- (xvi) waive, release, grant or transfer any claims or rights of material value,

- (xvii) expend or commit to expend any amounts in excess of \$100,000 without the prior written approval of ICN, with respect to capital expenditures,
- (xviii) enter into any Contracts or other transactions with any officer or director of Corazon or any of the Corazon Subsidiaries, or any holder of more than 5% of the outstanding Corazon Shares,
- (xix) exercise any termination rights (other than related to the passage of time) with respect to any Material Contract,
- (xx) enter into or modify any Material Contract or series of Contracts resulting in a new Material Contract or series of related new Material Contracts or modifications to an existing Material Contract or series of related existing Material Contracts outside of the Ordinary Course, that would alone or in the aggregate, be reasonably expected to have a Material Adverse Effect on Corazon,
- (xxi) (i) grant to any officer, director or employee of Corazon or any of the Corazon Subsidiaries an increase in compensation in any form, (ii) grant any general salary increase to any officer, director or employee of Corazon or any of the Corazon Subsidiaries, (iii) make any loan to any officer, director or employee of Corazon or any of the Corazon Subsidiaries, (iv) take any action with respect to the grant of any severance or termination pay to, or enter into any employment agreement with, any officer, director or employee of Corazon or any of the Corazon Subsidiaries, (v) enter into any new employment arrangements, (vi) increase any benefits payable to any officer, director or employee of Corazon or any of the Corazon Subsidiaries under its current severance or termination pay policies, or (vii) adopt, materially amend or make any contribution to any Employee Plan outside the Ordinary Course,
- (xxii) settle or compromise: (i) any action, claim or proceeding brought against it and/or any of the Corazon Subsidiaries that is or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement,
- (xxiii) cause or allow the current insurance (or re-insurance) policies maintained by Corazon or any of the Corazon Subsidiaries, including directors' and officers' insurance, to be cancelled or terminated, or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided that

none of Corazon or any of the Corazon Subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months,

- (xxiv) enter into, modify or terminate any Contract with respect to any of the foregoing, or
- (xxv) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 7.2 Covenants of Corazon Regarding the Arrangement.

- (1) Corazon shall perform all obligations required to be performed by Corazon under this Agreement, co-operate with ICN in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Corazon shall:
 - (i) apply for and use reasonable best efforts to obtain all Regulatory Approvals relating to Corazon or any of its Subsidiaries required to be obtained and, in doing so, keep ICN fully informed as to the status of the proceedings related to obtaining the Regulatory Approvals, including providing ICN promptly with copies of all related applications and notifications (other than with respect to confidential information contained in such applications and notifications), in draft form, in order for ICN to provide its reasonable comments thereon. Corazon shall not knowingly take or cause to be taken any action which is or could reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby;
 - (ii) not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the transactions contemplated under this Agreement, except as specifically permitted by this Agreement;
 - (iii) subject to the approval of ICN acting reasonably, defend all lawsuits or other legal, regulatory or other proceedings against Corazon challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
 - (iv) fulfil all conditions to closing contained in this Agreement that are within its power and satisfy all provisions of this Agreement and the Arrangement applicable to Corazon.

ARTICLE 8 MUTUAL COVENANTS

Section 8.1 Shareholder Communications.

The Parties agree to co-operate in the preparation of presentations, if any, to ICN Shareholders regarding the Arrangement, and no Party shall issue any press release or otherwise make public statements with respect to this Agreement, the Arrangement or any transaction contemplated by this Agreement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed) and ICN shall not make any filing with any Governmental Authority with respect thereto without prior consultation with Corazon and Corazon shall not make any filing with any Governmental Authority with respect thereto without prior consultation with ICN; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Parties and reasonable opportunity to review or comment on the disclosure or filing and the Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their respective counsel, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 8.2 Notice and Cure Provisions.

- (1) Each Party shall give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:
 - (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Date; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder.
- (2) No Party may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or exercise any termination right arising therefrom unless forthwith, and in any event prior to the Effective Time, the Party intending to rely thereon has delivered a written notice to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the termination right. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 15 days following receipt of such notice by the Party to whom the notice was delivered, if such matter has not been cured by such date.

Section 8.3 Regulatory Approvals / Others.

- (1) Subject to the terms and conditions of this Agreement, the Parties shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including:
 - (i) using their reasonable best efforts to obtain and maintain all approvals, clearances, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including the Regulatory Approvals, but for greater certainty and notwithstanding the foregoing, Corazon is under no obligation to take any steps or action that would, in the sole discretion of Corazon, affect Corazon's right to own, use or exploit ICN's businesses, operations, or assets or any of Corazon's assets;
 - (ii) using their reasonable best efforts to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Arrangement and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and
 - (iii) carrying out the terms of the Interim Order and Final Order applicable to it, and using reasonable best efforts to comply promptly with all requirements which Applicable Laws may impose on it or its Subsidiaries or affiliates, with respect to the transactions contemplated hereby.

Section 8.4 Access to Information; Confidentiality

- (1) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to compliance with Applicable Laws, each Party shall, and shall direct its and its Subsidiaries', as applicable, to:
 - (i) give to the other Party and their respective Representatives (including financing sources) reasonable access to the offices, properties, and books and records of such Party; and
 - (ii) furnish to the other Parties and their respective Representatives such financial and operating data and other information as such Persons may reasonably request.
- (2) Any investigation pursuant to this Section 8.4 shall be conducted during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of the other Party of its Subsidiaries, as the case may be.

ARTICLE 9 CONDITIONS

Section 9.1 Mutual Conditions Precedent.

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (1) ICN will have received a fairness opinion;
- (2) the Arrangement Resolution shall have been approved and adopted by ICN Shareholders at the ICN Meeting in accordance with the Interim Order;
- (3) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to each of the Parties, acting reasonably, on appeal or otherwise;
- (4) no Applicable Law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins any of the Parties from consummating the Arrangement;
- (5) the Regulatory Approvals, if any, shall have been obtained on terms and conditions satisfactory to each of the Parties, in each case acting reasonably; and
- (6) this Agreement shall not have been terminated in accordance with its terms.

Section 9.2 Additional Conditions Precedent to the Obligations of Corazon and Subco.

The obligations of Corazon and Subco to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Corazon and Subco and may be waived only by Corazon):

- (1) all covenants of ICN under this Agreement to be performed on or before the Effective Time shall have been duly performed by ICN in all material respects, and Corazon shall have received a certificate of two senior officers of ICN (in each case without personal liability) addressed to Corazon and dated as of the Effective Date confirming the same, such certificate to be in a form and substance satisfactory to Corazon, acting reasonably;
- (2) the representations and warranties of ICN set forth in this Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, except where any failure or failures of any such representations would not reasonably be expected to have a Material Adverse Effect on ICN; and Corazon shall have received a certificate of

two senior officers of ICN (in each case without personal liability) addressed to Corazon and dated as of the Effective Date confirming the same, such certificate to be in a form and substance satisfactory to Corazon, acting reasonably;

- (3) (A) no act, action, suit or proceeding shall have been taken before or by any Governmental Authority, and (B) no Applicable Law shall have been proposed, enacted, promulgated or applied, in either case:
 - (i) to cease trade, enjoin or prohibit the purchase by or the sale to Subco of any ICN Securities or the right of Subco to own or exercise full rights of ownership of any ICN Securities;
 - (ii) which, if the Arrangement were consummated, would have a Material Adverse Effect on Corazon or ICN; or
 - (iii) which would prevent the completion of the Arrangement;
- (4) since the date hereof, there shall not have been or occurred a change, event or occurrence that has had, or could reasonably be expected to have, a Material Adverse Effect on ICN;
- (5) all consents and approvals shall have been obtained on terms and conditions satisfactory to Corazon, acting reasonably; and
- (6) Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding ICN Shares.

Section 9.3 Additional Conditions Precedent to the Obligations of ICN.

The obligations of ICN to complete the transactions contemplated by this Agreement shall also be subject to the following conditions precedent (each of which is for the exclusive benefit of ICN and may be waived only by ICN):

- (1) all covenants of Corazon and Subco under this Agreement to be performed on or before the Effective Time shall have been duly performed by Corazon or Subco, as applicable, in all material respects, and ICN shall have received a certificate of two senior officers of Corazon (in each case without personal liability) addressed to ICN and dated as of the Effective Date confirming the same, such certificate to be in a form and substance satisfactory to ICN, acting reasonably;
- (2) the representations and warranties of Corazon set forth in this Agreement shall be true and correct in all material respects as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, and except in each case, for those representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects), and ICN shall have received a certificate of two senior officers of Corazon (in each case without personal

liability) addressed to ICN and dated as of the Effective Date confirming the same, such certificate to be in a form and substance satisfactory to ICN, acting reasonably;

- (3) (A) no act, action, suit or proceeding shall have been taken before or by any Governmental Authority, and (B) no Applicable Law shall have been proposed, enacted, promulgated or applied, in either case:
 - (i) to cease trade, enjoin or prohibit the issuance to the ICN Securityholders of the Consideration Securities or the right of any ICN Securityholders to own or exercise full rights of ownership of any Consideration Securities;
 - (ii) which, if the Arrangement were consummated, would have a Material Adverse Effect on Corazon or ICN; or
 - (iii) which would prevent the completion of the Arrangement; and
- (4) since the date hereof, there shall not have been or occurred a change, event or occurrence that has had, or could reasonably be expected to have, a Material Adverse Effect on Corazon.

Section 9.4 Satisfaction of Conditions.

The conditions precedent set out in Section 9.1, Section 9.2 and Section 9.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 10 TERM AND TERMINATION

Section 10.1 Term.

This Agreement shall be effective from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms.

Section 10.2 Termination.

- (1) This Agreement may be terminated prior to the Effective Time by:
 - (i) the mutual written agreement of the Parties; or
 - (ii) either ICN or Corazon upon notice by either one to the other:
 - (A) if the Arrangement Resolution shall not have been approved or adopted by the ICN Shareholders at the ICN Meeting in accordance with the Interim Order;
 - (B) if the Interim Order and the Final Order shall have not been obtained on terms consistent with this Agreement or shall have been set aside or modified in a manner unacceptable to ICN or Corazon, acting reasonably, on appeal; provided that right to terminate this Agreement pursuant to

this Section 10.2(1)(ii)(B) shall not be available to any Party that has breached or failed to perform or observe the covenants and agreements of such Party set forth herein;

- (C) if any final and non-appealable Applicable Law shall be effected by a Governmental Authority of competent jurisdiction that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins any of the Parties from consummating the Arrangement; provided that the Party seeking to terminate this Agreement shall have used its reasonable efforts to have such Applicable Law lifted if and to the extent required by Section 8.3; or
 - (D) if the Effective Time does not occur on or prior to the Outside Date, provided that the failure of the Effective Time to so occur is not due to the failure of the Party seeking to terminate this Agreement to perform or observe the covenants and agreements of such Party set forth herein.
- (iii) ICN:
- (A) subject to Section 8.2, if Corazon shall have breached or not performed any of its covenants set forth in this Agreement or any representation or warranty of Corazon set forth in this Agreement fails to continue to be true and correct, in each case, only where the failure, breach or failure to perform would cause the conditions set forth in Section 9.3 not to be satisfied and ICN is not then in breach of any of its representations, warranties or covenants set forth in this Agreement;
 - (B) in order to enter into a binding written definitive agreement with respect to a Superior Proposal in compliance with Section 6.3; or
 - (C) if, after the date hereof, any change or event occurs which has a Material Adverse Effect on Corazon.
- (iv) Corazon:
- (A) subject to Section 8.2, if ICN shall have breached or not performed any of its covenants set forth in this Agreement or if any representation or warranty of ICN set forth in this Agreement fails to continue to be true and correct, in each case, only where the failure, breach or failure to perform would cause the conditions set forth in Section 9.2 not to be satisfied and Corazon is not then in breach of any of its representations, warranties or covenants set forth in this Agreement;
 - (B) if the ICN Board or any committee thereof shall have: (i) withdrawn or modified in a manner adverse to Corazon its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for more than two Business Days after first learning of the

Acquisition Proposal shall be considered an adverse modification); (ii) approved or recommended an Acquisition Proposal or entered into a binding agreement in respect of an Acquisition Proposal; or (iii) failed to publicly recommend or reaffirm its approval of the Arrangement, after an Acquisition Proposal shall have been made to the ICN Shareholders or any Person shall have publicly announced an intention to make an Acquisition Proposal, within two Business Days of any written request by Corazon (or in the event that the ICN Meeting is scheduled to occur within such two Business Day period, prior to the date of such meeting);

- (C) if Dissent Rights are exercised with respect to more than 5% of the issued and outstanding ICN Shares; or
- (D) if, after the date hereof, any change or event occurs which has a Material Adverse Effect on ICN.

- (2) If this Agreement is terminated in accordance with the foregoing provisions of this Section 10.2, this Agreement shall forthwith become void and of no further force or effect and no Party shall have any further obligations hereunder except as provided in Section 10.3 or Section 12.7 and as otherwise expressly contemplated hereby, and provided that neither the termination of this Agreement nor anything contained in this Section 10.2 shall relieve any Party from any liability for any wilful breach by it of this Agreement.

Section 10.3 Termination Payment.

- (1) If:
 - (i) ICN shall terminate this Agreement pursuant to Section 10.2(1)(iii)(B) in order to enter into a definitive written agreement with respect to a Superior Proposal;
 - (ii) ICN shall have breached or not performed any of its covenants set forth in this Agreement or if any representation or warranty of ICN set forth in this Agreement fails to continue to be true and correct,
 - (iii) an Acquisition Proposal is publicly announced or made to the ICN Shareholders and is not publicly withdrawn prior to the ICN Meeting and the ICN Board or any committee thereof shall have: (A) withdrawn or modified in a manner adverse to Corazon its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for more than two Business Days after first learning of the Acquisition Proposal shall be considered an adverse modification), (B) approved or recommended an Acquisition Proposal or entered into a binding agreement in respect of an Acquisition Proposal; or (C) failed to publicly recommend or reaffirm its approval of the Arrangement, after an Acquisition Proposal shall have been made to the ICN Shareholders or any Person shall have publicly announced an intention to make an Acquisition Proposal, within two Business Days of any written request by Corazon (or in the

event that the ICN Meeting is scheduled to occur within such two Business Day period, prior to the date of such meeting), or

(iv) the Arrangement Resolution is not approved at the ICN Meeting,

then, in any such case, other than Section 10.3(1)(iv), ICN shall pay to Corazon by wire transfer the Termination Payment in immediately available funds to an account designated by Corazon prior to or concurrent with the termination of this Agreement. Notwithstanding the foregoing, in the case of Section 10.3(1)(iv), the Termination Payment will form part of the outstanding amounts due under the Loan Agreement and will be due in accordance with the timelines set out in the Loan Agreement.

(2) For greater certainty, ICN shall not be obligated to make more than one payment pursuant to Section 10.3(1).

(3) Notwithstanding anything contained herein, if the Corazon Shareholders force a shareholder's meeting of Corazon and the Arrangement is not approved, then nothing herein will require ICN to pay the Termination Payment to Corazon.

ARTICLE 11 ANTI-CORRUPTION COMPLIANCE.

Section 11.1

The Parties hereby agree and acknowledge that certain international anti-corruption laws prohibit bribery, which includes (inter alia):

- (a) directly or indirectly offering or giving any financial or other advantage to any public official (including any government official, political party, or candidate for political office) or to any Third Party at a public official's request or with his acquiescence, for the purpose of obtaining or retaining business;
- (b) offering, promising, giving or receiving a bribe (which can constitute financial or other advantage) or failing to prevent a bribe being paid to obtain or retain business for an organization;
- (c) in respect of the U.K. Bribery Act only, paying facilitation fees (including any payments made to facilitate or expedite the performance of a "routine government action"); and
- (d) paying of promotional expenses in excess of a company's own policies and above a level that is proportionate, reasonable and bona fide.

Accordingly, and in the furtherance of complying with the prohibitions stated in this Section, the Parties hereby represent and warrant that:

- (a) they have not made, and will not make, any proscribed payments; and

- (b) they are not, and will not be, in violation of any of the mentioned Anti-Bribery Laws.

ARTICLE 12 GENERAL PROVISIONS

Section 12.1 Amendments.

Subject to any requirements imposed by Applicable Laws or by the Court, this Agreement may, at any time and from time to time, before or after the holding of the ICN Meeting, but not later than the Effective Time, be amended by written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (c) modify any of the conditions precedent referred to in Article 9 or any of the covenants herein contained or modify performance of any of the obligations of the Parties.

Section 12.2 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or facsimile and addressed:

- (a) to Corazon or Subco at:

Corazon Gold Corp.
1060 - 1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: Patrick Brauckmann
Telephone: 604.629.9670
Facsimile: 604.629.9671

with a copy, which will not constitute notice, to

Clark Wilson LLP
800 - 885 West Georgia Street
Vancouver, BC V6C 3H1

Attention: Virgil Z. Hlus
Telephone: 604.891.7707
Facsimile: 604.687.6314

(b) to ICN at:

ICN Resources Ltd.
1980 - 1075 West Georgia Street
Vancouver, BC V5E 3C9

Attention: Carl Hering
Telephone: 604.688.9588
Facsimile: 778.329.9361

with a copy, which will not constitute notice, to

McMillan LLP
1500 - 1055 West Georgia Street
Vancouver, BC V6E 4N7

Attention: James Munro
Telephone: 604.691.7491
Facsimile: 604.893.2677

A Notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice shall be assumed not to be changed.

Section 12.3 Further Assurances.

Each of the Parties shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

Section 12.4 Time of the Essence.

Time is of the essence in this Agreement.

Section 12.5 Announcements.

No press release, public statement or announcement or other public disclosure (each, a "Public Statement") with respect to this Agreement or the transactions contemplated in this

Agreement may be made prior to the Effective Date except with the prior written consent and joint approval of ICN and Corazon, or if required by Applicable Law or a Governmental Authority. Where the Public Statement is required by Applicable Law or a Governmental Authority, the Party required to make the Public Statement shall use its commercially reasonable efforts to obtain the approval of the other Parties as to the form, nature and extent of the disclosure.

Section 12.6 Third Party Beneficiaries.

Except for the rights of the ICN Securityholders to receive the Consideration Securities in exchange for their ICN Securities following the Effective Time pursuant to the Plan of Arrangement, this Agreement is not intended to confer any rights or remedies upon any other Person.

Section 12.7 Expenses.

Each of Corazon and ICN shall pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever.

Section 12.8 Injunctive Relief.

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that nothing contained herein shall preclude any Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of the other Parties set forth in this Agreement or otherwise obtaining specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

Section 12.9 Waiver.

No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar). No waiver shall be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement shall not operate as a waiver of that right. A single or partial exercise of any right shall not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 12.10 Entire Agreement.

This Agreement, the Loan Agreement, the GSA and the Pledge Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede any prior agreements and understandings between the Parties with respect thereto, including the Letter of Intent. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties except

as expressly set forth in this Agreement, the Loan Agreement, the GSA and the Pledge Agreement.

Section 12.11 Benefit of the Agreement.

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the Parties hereto.

Section 12.12 No Assignment.

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other Parties.

Section 12.13 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision shall be severed from this Agreement and the remaining provisions shall remain in full force and effect.

Section 12.14 Governing Law.

- (1) This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 12.15 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

Section 12.16 Electronic Execution.

Delivery of an executed signature page to this Agreement by any Party by electronic transmission shall be as effective as delivery of a manually executed copy of the Agreement by such Party.

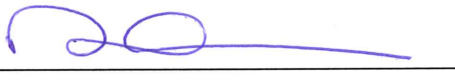
[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement as of the date first written above.

CORAZON GOLD CORP.

By: 
Authorized Signing Officer

0947474 B.C. LTD.

By: 
Authorized Signing Officer

ICN RESOURCES LTD.

By: 
Authorized Signing Officer

SCHEDULE "A"
Plan of Arrangement

(Please See Attached)

PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below, and grammatical variations of such terms shall have corresponding meanings:

“**Amalco**” means the corporation resulting from the Amalgamation;

“**Amalco Shares**” means the common shares in the capital of Amalco;

“**Amalgamation**” means the amalgamation to be effected under this Plan of Arrangement pursuant to which Subco and ICN will amalgamate pursuant to Section 269 of the BCA and the ICN Securityholders will receive the Consideration Securities;

“**Arrangement**” means an arrangement under the provisions of Division 5 of Part 9 of the BCA, on the terms set forth in this Plan of Arrangement, subject to any amendment or supplement thereto in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the arrangement agreement dated August 10, 2012 between Corazon and ICN;

“**Arrangement Resolution**” means the special resolution approving the Arrangement, to be in substantially the form of Schedule “B” to the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the ICN Shareholders at the ICN Meeting;

“**BCA**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder;

“**Certificate**” means the Certificate of Amalgamation issued by the Registrar pursuant to Section 281 of the BCA;

“**Consideration Securities**” means, collectively, the Consideration Shares and the Replacement Warrants, and “**Consideration Security**” means any one of such Consideration Securities;

“**Consideration Shares**” means the Corazon Shares to be issued to the ICN Shareholders in accordance with Section 2.3(2)(a);

“**Corazon**” means Corazon Gold Corp., a corporation existing under the laws of the Province of British Columbia;

“**Corazon Shares**” means the common shares in the authorized capital of Corazon;

“**Court**” means the British Columbia Supreme Court;

“**Depository**” means CIBC Mellon Trust Company of Canada, at such offices as will be set out in the Letter of Transmittal;

“**Dissent Procedures**” has the meaning set out in Section 3.1;

“**Dissent Rights**” has the meaning set out in Section 3.1;

“**Dissenting Shareholder**” means an ICN Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures;

“**Effective Date**” means the date the Arrangement completes, being the date shown on the Certificate, as determined in accordance with Section 2.10 of the Arrangement Agreement;

“**Effective Time**” means the time of filing the Amalgamation Application with the Registrar, which will occur on the Effective Date;

“**Eligible Holder**” means a beneficial holder of ICN Shares that is: (i) a resident of Canada for the purposes of the Tax Act and not exempt under Part I of the Tax Act; or (ii) a partnership, any member of which is resident in Canada for the purposes of the Tax Act (other than a partnership, all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act);

“**Exchange Ratio**” means one Consideration Security for each one ICN Security held by an ICN Securityholder;

“**Final Order**” means the final order of the Court approving the Arrangement as such order may be amended at any time prior to the Effective Date or, if appealed, then, unless such appeal is abandoned or denied, as affirmed;

“**holder**” means, when used with reference to any ICN Securities, the holder of such ICN Securities (in the case of ICN Shares, as shown from time to time on the register of shareholders maintained by or on behalf of ICN in respect of the ICN Shares);

“**ICN**” means ICN Resources Ltd., a corporation existing under the laws of the Province of British Columbia;

“**ICN Meeting**” means the special meeting of ICN Shareholders, including any adjournment thereof, to be called to consider the Arrangement;

“**ICN Securityholders**” means, together, the ICN Shareholders and the ICN Warrantholders, and “**ICN Securityholder**” means any one of such ICN Securityholders;

“**ICN Share**” means a common share in the authorized capital of ICN;

“**ICN Shareholder**” means a holder of ICN Shares;

“**ICN Warrant**” means a common share purchase warrant of ICN;

“**ICN Warrantholder**” means a holder of ICN Warrants;

“**Letter of Transmittal**” means the Letter of Transmittal for use by ICN Shareholders;

“**Meeting Date**” means the date of the ICN Meeting;

“**Plan of Arrangement**” means this plan of arrangement and any amendment or variation hereto made in accordance with Article 5 hereto or the Arrangement Agreement or upon the direction of the Court in the Final Order;

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

“**Registrar**” means the individual appointed as the Registrar of Companies under the BCA;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Replacement Warrants**” means warrants to purchase Corazon Shares issued pursuant to this Plan of Arrangement in replacement of ICN Warrants;

“**Section 85 Election**” has the meaning ascribed thereto in Section 2.4(3);

“**Subco**” means 0947474 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia, and a wholly-owned subsidiary of Corazon;

“**Subco Share**” means a common share in the capital of Subco;

“**Tax Act**” means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1, and the regulations thereunder, as amended;

“**TSXV**” means the TSX Venture Exchange;

“**U.S.**” means the United States as that term is defined in Regulation S;

“**U.S. Person**” means a U.S. Person as that term is defined in Regulation S; and

“**U.S. Securities Act**” means the U.S. *Securities Act of 1933*, as amended.

Section 1.2 Other Defined Terms

Any capitalized terms used in this Plan of Arrangement and not otherwise defined herein shall have the meanings ascribed thereto in the Arrangement Agreement.

Section 1.3 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless otherwise indicated, the terms “**this Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereunder**” and “**hereby**” and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

Section 1.4 Currency.

All sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

Section 1.5 Number, etc.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

Section 1.6 Construction.

In this Plan of Arrangement, unless otherwise indicated:

- (a) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (b) a reference to a statute means that statute, as amended and in effect as of the date of this Plan of Arrangement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof;
- (c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning; and
- (d) time is of the essence.

**ARTICLE 2
ARRANGEMENT**

Section 2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

Section 2.2 Binding Effect.

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on ICN, the ICN Securityholders and Subco.

Section 2.3 Arrangement by Amalgamation.

- (1) Upon the receipt of the Final Order and the issue of the Certificate giving effect to the Amalgamation, the following shall occur and shall be deemed to occur in the following order without any further act or formality:
 - (a) each ICN Share held by a Dissenting Shareholder in respect of which the ICN Shareholder has validly exercised his, her or its Dissent Rights shall be directly transferred and assigned by such Dissenting Shareholder to Corazon (free and clear of any liens, charges and encumbrances of any nature whatsoever) in accordance with, and for the consideration set forth in, Section 3.1;
 - (b) Subco and ICN shall be amalgamated and shall continue as one corporation, Amalco, under the terms and conditions prescribed in this Plan of Arrangement;
 - (c) Amalco shall possess all the property, assets, rights, privileges and franchises and be subject to all the obligations and liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of Subco and ICN;
 - (d) a conviction against, or ruling, order or judgment in favour of or against either Subco or ICN may be enforced by or against Amalco;
 - (e) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either Subco or ICN before the Amalgamation has become effective;
 - (f) the name of Amalco shall be “**ICN Resources Ltd.**”;
 - (g) the registered office of Amalco shall be the registered office of Subco in the City of Vancouver, in the Province of British Columbia, at Suite 800 - 885 West Georgia Street, Vancouver, BC V6C 3H1;
 - (h) there shall be no restrictions on the business that Amalco may carry on or on the powers Amalco may exercise;
 - (i) the board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors, until changed in accordance with the BCA. The number of first directors of Amalco shall be one and the first director of Amalco shall be:

<u>Name</u>	<u>Address</u>
Patrick Brauckmann	1060 - 1055 West Hastings Street Vancouver, BC V6E 2E9

- (j) the said first director shall hold office until the first annual meeting of the shareholders of Amalco, or until his successor is elected or appointed in accordance with the by-laws of Amalco and the BCA. The subsequent directors shall be elected each year thereafter by ordinary resolution at either an annual meeting of the shareholders or a special meeting of the shareholders by a majority of the votes cast at such meeting. The director shall manage or supervise the management of the business and affairs of Amalco, subject to the provisions of the BCA;
 - (k) the Articles of Amalco, duly signed by the first director of Amalco, shall be in the form set forth in Exhibit "A" attached hereto; and
 - (l) Amalco shall be authorized to issue an unlimited number of common shares.
- (2) At the Effective Time, and as a result of the completion of the Amalgamation and the Arrangement:
- (a) each issued and outstanding ICN Share (other than any ICN Share held by any Dissenting Shareholder) shall be cancelled and the holder's name shall be removed from the register of holders of ICN Shares, and in consideration therefor the holder thereof shall receive one fully paid and non-assessable Consideration Share for each ICN Share held immediately before the Effective Time (or such other number of Consideration Shares as is determined in accordance with the Exchange Ratio);
 - (b) Corazon shall receive one fully paid and non-assessable Amalco Share for each Subco Share held by Corazon immediately before the Effective Time, and all such Subco Shares shall be cancelled;
 - (c) as consideration for the issuance of Consideration Shares under Section 2.3(2)(a), Corazon shall receive one Amalco Share for each Consideration Share so issued, and Amalco will be a wholly-owned subsidiary of Corazon;
 - (d) the stated capital of the Amalco Shares shall be equal to the aggregate "paid-up capital" (as defined in the ITA), of the Subco Shares and the ICN Shares immediately prior to the Effective Time;
 - (e) each outstanding ICN Warrant held by an ICN Warrantholder will be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for one Replacement Warrant, and such ICN Warrants shall thereupon be cancelled. The exercise price, term of expiry, conditions to and manner of exercise, and other terms and conditions of each Replacement Warrant shall be the same as the terms and conditions of the ICN Warrant for which they are exchanged, and any certificate previously evidencing an ICN Warrant shall thereafter evidence, and be deemed to evidence, such Replacement Warrant. The Replacement Warrants will not be exercisable by or on behalf of a U.S. Person unless an exemption from registration under the U.S. Securities Act and applicable state securities laws is available;

- (f) Corazon shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Plan of Arrangement to any holder of ICN Securities such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the ITA or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the ICN Securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 2.4 Post-Effective Time Procedures.

- (1) Following receipt of the Final Order and prior to the Effective Time, Corazon shall deliver or arrange to be delivered to the Depository certificates representing the Consideration Shares required to be issued to the ICN Shareholders in accordance with Section 2.3(2)(a) hereof, which certificates shall be held by the Depository as agent and nominee for such former ICN Shareholders for distribution to such former ICN Shareholders in accordance with the provisions of Article 4 hereof.
- (2) Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal by a registered former ICN Shareholder together with certificates, if any, which, immediately prior to the Effective Date, represented ICN Shares and such other documents as the Depository may require, former ICN Shareholders shall be entitled to receive delivery of the certificates representing the Consideration Shares to which they are entitled pursuant to Section 2.3(2)(a).
- (3) An Eligible Holder whose ICN Shares are exchanged for Consideration Shares pursuant to the Arrangement shall be entitled to make an income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a “**Section 85 Election**”) with respect to the exchange by providing the necessary information in accordance with the procedures set out in the tax instruction letter on or before the date that is 90 days after the Effective Date. Neither ICN, Corazon nor any successor corporation shall be responsible for the proper completion of any election form nor, except for the obligation to sign and return duly completed election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Corazon or any successor corporation may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.
- (4) Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that such holder wishes to receive a tax instruction letter, Corazon will promptly deliver a tax instruction letter to such holder. The tax instruction letter will provide general instructions on how to make the Section 85 Election with Corazon in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder’s ICN Shares to Corazon.

Section 2.5 No Fractional Consideration Securities.

In no event shall any ICN Securityholder be entitled to a fractional Consideration Security. Where the aggregate number of Consideration Securities to be issued to a former ICN Securityholder as consideration under this Plan of Arrangement would result in a fraction of a Consideration Security being issuable, the number of Consideration Securities to be received by such ICN Securityholder shall be rounded down to the nearest whole Consideration Security.

Section 2.6 Adjustments to the Exchange Ratio.

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Corazon Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to the Corazon Shares or the ICN Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 3 RIGHTS OF DISSENT

Section 3.1 Rights of Dissent.

- (1) Registered holders of ICN Shares may exercise rights of dissent (“**Dissent Rights**”) with respect to such ICN Shares pursuant to and in the manner set forth in Section 237 to 247 of the BCA and this Section 3.1 (the “**Dissent Procedures**”) in connection with the Arrangement; provided that, notwithstanding subsection 242(a) of the BCA, the written objection to the Arrangement Resolution referred to in subsection 242(a) of the BCA must be received by ICN not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the Meeting Date or any date to which the ICN Meeting may be postponed or adjourned, and provided further that Dissenting Shareholders who:
 - (a) are ultimately entitled to be paid fair value for their ICN Shares shall be deemed to have transferred such ICN Shares to Corazon as of the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by Corazon of the fair value thereof, in cash; or
 - (b) are ultimately not entitled, for any reason, to be paid fair value for their ICN Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of ICN Shares and shall receive Consideration Shares on the basis determined in accordance with Section 2.3(2)(a),

but in no case shall Corazon, ICN or any other Person be required to recognize such Persons as holders of ICN Shares after the Effective Time, and the names of such Persons shall be deleted from the register of holders of ICN Shares at the Effective Time.

- (2) In addition to any other restrictions set forth in the BCA, none of the following shall be entitled to exercise Dissent Rights:
 - (a) ICN Warrantholders; and
 - (b) ICN Shareholders who vote in favour of the Arrangement Resolution.

ARTICLE 4 EXCHANGE OF CERTIFICATES

Section 4.1 Delivery of Corazon Shares.

- (1) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding ICN Shares that were exchanged for Consideration Shares in accordance with Section 2.3(2)(a) hereof, together with such other documents and instruments as would have been required to effect the transfer of the ICN Shares formerly represented by such certificate under the BCA and the articles of ICN, and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the Consideration Shares that such holder is entitled to receive in accordance with Section 2.3(2)(a) hereof.
- (2) After the Effective Time, and until surrendered for cancellation as contemplated by Section 4.1(1) hereof, each certificate that immediately prior to the Effective Time represented one or more ICN Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration Shares that the holder of such certificate is entitled to receive in accordance with Section 2.3(2)(a) hereof.

Section 4.2 Distributions with Respect to Unsurrendered Certificates.

No dividends or other distributions declared or made after the Effective Time with respect to Corazon Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding ICN Shares that were exchanged pursuant to Section 2.3(2)(a) unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable law, at the time of such surrender of any such certificate (or in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of record of the certificates formerly representing whole ICN Shares, without interest:

- (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Corazon Share; and
- (b) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Corazon Share.

Section 4.3 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding ICN Shares that were exchanged pursuant to Section 2.3(2)(a) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Consideration Shares (and any dividends or distributions with respect thereto) deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Consideration Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Corazon and the Depositary in such sum as Corazon may direct or otherwise indemnify Corazon in a manner satisfactory to Corazon against any claim that may be made against Corazon with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.4 Extinction of Rights.

Any certificate which immediately prior to the Effective Time represented outstanding ICN Shares that were exchanged pursuant to Section 2.3(2)(a) and not deposited, with all other instruments required by Section 4.1 on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Corazon. On such date, the Consideration Shares to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Corazon together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Corazon, ICN or the Depositary shall be liable to any person in respect of any Consideration Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Section 4.5 Withholding and Sale Rights.

Each of Corazon and the Depositary shall be entitled to deduct and withhold from (i) any Consideration Shares or other consideration otherwise issuable or payable pursuant to this Plan of Arrangement to any holder of ICN Shares, or (ii) any dividend or consideration otherwise payable to any holder of ICN Shares or Consideration Shares, such amounts as Corazon or the Depositary, respectively, is required to deduct and withhold with respect to such issuance or payment, as the case may be, under the Tax Act, the U.S. Internal Revenue Code or any provision of provincial, state, local or foreign tax law, in each case as amended. Each of Corazon and the Depositary is hereby authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Consideration Shares otherwise issuable or payable to such holder as is necessary to provide sufficient funds to Corazon or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Consideration Shares or other consideration so sold or disposed of. To the extent that Consideration Shares or other consideration are so sold or disposed of, such withheld amounts,

or shares or other consideration so sold or disposed of, shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction, withholding, sale or disposition was made, provided that such withheld amounts, or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. Neither of Corazon or the Depositary shall be obligated to seek or obtain a minimum price for any of the Consideration Shares or other consideration sold or disposed of by it hereunder, nor shall any of them be liable for any loss arising out of any such sale or disposition.

Section 4.6 Paramourncy.

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all ICN Shares and ICN Warrants issued prior to the Effective Time; and
- (b) the rights and obligations of the holders of ICN Shares and ICN Warrants shall be solely as provided in this Plan of Arrangement.

**ARTICLE 5
AMENDMENTS**

Section 5.1 Amendments.

Corazon and ICN reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be: (i) set out in writing, (ii) agreed to in writing by Corazon, Subco and ICN, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to holders of ICN Securities if and as required by the Court.

Section 5.2 Timing of Amendments.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by ICN at any time prior to the Meeting (provided that Corazon and Subco shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Section 5.3 Effective Time of Amendments.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of ICN, Corazon and Subco, and (ii) if required by the Court, it is consented to by holders of the ICN Securities voting in the manner directed by the Court.

Section 5.4 Post-Effective Date Amendments.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Corazon, provided that it concerns a matter which,

in the reasonable opinion of Corazon, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of ICN Securities.

**ARTICLE 6
FURTHER ASSURANCES**

Section 6.1 Further Assurances.

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

EXHIBIT "A"
ARTICLES OF AMALCO

[see attached]

SCHEDULE "B"
Arrangement Resolution

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (as the Arrangement may be modified or amended), as more particularly described and set forth in the Information Circular (the "**Circular**") of ICN Resources Ltd. ("**ICN**") dated ♦, 2012, be and is hereby authorized, approved and adopted.
2. The Plan of Arrangement (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Arrangement Agreement dated August ♦, 2012 (the "**Arrangement Agreement**") between ICN, 0947474 B.C. Ltd. and Corazon Gold Corp., and all transactions contemplated thereby, be and is hereby authorized, approved and adopted.
3. The Arrangement Agreement, the actions of the directors of ICN in approving the Arrangement Agreement and the actions of the directors and officers of ICN in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms be and are hereby ratified, confirmed and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of ICN or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of ICN are hereby authorized and empowered (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any officer or director of ICN is hereby authorized and directed for and on behalf of ICN to execute or cause to be executed, under the seal of ICN or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.