

Form 51-102F4

Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Corazon Gold Corp. (“**Corazon**”)
Suite 1060 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

1.2 Executive Officer

The name, position and telephone number of an executive officer who is knowledgeable about this significant acquisition and this report is as follows:

Patrick Brauckmann
Director and Chief Executive Officer
Telephone: 604.629.9670

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On October 17, 2012, Corazon, ICN Resources Ltd. (“**ICN**”) and 0947474 BC Ltd. (“**0947474**”) closed a plan of arrangement (the “**Arrangement**”) whereby Corazon acquired all of the outstanding shares of ICN. Pursuant to the terms of an arrangement agreement dated August 10, 2012, as amended, 0947474, a wholly-owned subsidiary of Corazon, amalgamated with ICN on October 17, 2012 under the name “ICN Resources Ltd.” and the amalgamated company became a wholly-owned subsidiary of Corazon.

Pursuant to the Arrangement, Corazon has agreed to issue up to 51,665,740 common shares of Corazon to the shareholders of common shares of ICN on a one for one basis. In addition, all outstanding stock options and warrants of ICN will be exercisable into common shares of Corazon, rather than common shares of ICN, on the same terms as provided for with respect to the existing ICN options and warrants.

Further details of the Arrangement are set out in ICN’s Information Circular dated September 14, 2012 (the “**Information Circular**”) filed by ICN on SEDAR (www.sedar.com) on September 21, 2012 and Corazon’s material change report dated October 18, 2012, which was filed by Corazon on SEDAR (www.sedar.com) on October 19, 2012.

2.2 Acquisition Date

October 17, 2012.

2.3 Consideration

Pursuant to the Arrangement, Corazon has agreed to issue up to 51,665,740 common shares of Corazon to the shareholders of common shares of ICN on a one for one basis.

In addition, all outstanding stock options and warrants of ICN will be exercisable into common shares of Corazon, rather than common shares of ICN, on the same terms as provided for with respect to the existing ICN options and warrants.

2.4 Effect on Financial Position

Corazon will continue the current business of Corazon and ICN going forward.

The directors and officers of Corazon will remain unchanged.

Other than as disclosed herein, Corazon has no current plans for material changes in its business or affairs or the business affairs of the acquired business which may have a significant effect on the financial performance and financial position of Corazon.

The effects of the acquisition on the assets and operations of Corazon are set out in the pro forma financial statements of Corazon, as at June 30, 2012, included as Schedule F to the Information Circular available on SEDAR (www.sedar.com).

2.5 Prior Valuations

Stephen W. Semeniuk, CFA was engaged by the board of directors of ICN (the “**ICN Board**”) to consider the Arrangement and provide his opinion as to the fairness of the Arrangement, from a financial point of view, to the shareholders of ICN. On September 13, 2012, Mr. Semeniuk delivered a written fairness opinion (the “**Fairness Opinion**”) to the ICN Board. In the Fairness Opinion, Mr. Semeniuk concluded that, subject to the assumptions, qualifications and limitations contained in the Fairness Opinion, as of September 13, 2012, the Arrangement was fair, from a financial point of view, to the shareholders of ICN, including minority shareholders of ICN.

The full text of the Fairness Opinion, which sets forth, among other things, the valuation methodologies, assumptions, qualifications, considerations and limitations on the scope of review undertaken by Mr. Semeniuk in rendering the Fairness Opinion, is included as Schedule E to the Information Circular, available on SEDAR (www.sedar.com).

2.6 Parties to Transaction

The parties to the transaction were Corazon, ICN and 0947474. Carl Hering and J. Stephen Barley are directors of both Corazon and ICN.

2.7 Date of Report

October 31, 2012

Item 3**Financial Statements**

The following financial statements of ICN are filed on SEDAR and are incorporated by reference into this Report:

- (a) annual audited financial statements for the years ended December 31, 2011 and 2010; and
- (b) interim financial statements for the interim periods ended June 30, 2012 and 2011.

Corazon has not obtained the consent of the auditors to include the audit reports thereon in this Report.

The unaudited pro forma financial statements of Corazon, as at June 30, 2012, included as Schedule F to the Information Circular are incorporated by reference into this Report.