

CORAZON GOLD CORP.
Suite 1060 – 1055 West Hastings Street
Vancouver, British Columbia, V6E 2E9

INFORMATION CIRCULAR
(as at November 16, 2012, except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (this “Information Circular”) is provided in connection with the solicitation of proxies by the management of Corazon Gold Corp. (the “Company” or “Corazon”). The form of proxy which accompanies this Circular (the “Proxy”) is for use at the annual general meeting of the shareholders of the Company to be held on Monday, December 17, 2012 (the “Meeting”), at Suite 1060, 1055 West Hastings Street, Vancouver, British Columbia, at the hour of 2:00 p.m. (Pacific Time), and any adjournment thereof. The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

The contents and the mailing of this Information Circular have been approved by the directors of the Company. The date of this Information Circular is November 16, 2012. Unless otherwise stated, all amounts herein are in Canadian dollars.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors or officers of the Company. **A shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Canadian Stock Transfer Inc. by 2:00 p.m. (Pacific Time) on December 13, 2012, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it to the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting at which the proxy is to be used; or;
- (b) signing and dating a written notice of revocation and delivering it as set out in (a) above;
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed Proxy will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing such person. If there is no direction by the registered shareholder, the Proxy confers discretionary authority with respect to that matter upon the proxyholder named in the Proxy. It is intended that the proxyholder named by management in the Proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy, including for the nominees for the Company’s Board of Directors (the “Board of Directors” or “Board”) and auditor identified in the Proxy.

Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a “Non-Registered Holder”) in respect of shares which are held either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with the transfer agent; or
2. more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2011, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at November 16, 2012, the Company’s authorized capital consisted of an unlimited number of common shares without par value of which 107,452,943 common shares were issued and outstanding. All common shares in the capital of the Company carry the right to one vote. November 16, 2012 has been fixed by the directors of the Company as the record date for the purpose of determining those shareholders of the Company entitled to receive notice of and to vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must complete and return their Proxy to the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Issued Capital ⁽²⁾
Patrick Brauckmann	9,500,000 ⁽³⁾	15.7% ⁽⁴⁾
Kevin Torudag	9,500,000 ⁽⁵⁾	15.7% ⁽⁵⁾

⁽¹⁾ This information was supplied to Corazon by the shareholders and from the insider reports available on SEDI at www.sedi.ca.

⁽²⁾ Based on 107,452,943 shares outstanding as at November 16, 2012. In addition to such issued and outstanding common shares, the Company has reserved for issuance up to 51,565,740 common shares to be issued to the former shareholders of ICN Resources Ltd. (“ICN”), in connection with the acquisition of ICN by the Company, which was completed on October 17, 2012. In order to obtain their common shares of the Company, former ICN shareholders are required to deliver the certificate representing their ICN shares, together with a completed letter of transmittal, to the Company’s transfer agent, Canadian Stock Transfer, pursuant to the instructions set forth in the letter of transmittal previously delivered to ICN shareholders. Blank copies of the letter of transmittal can be obtained from the Company upon request. To date, no common shares of the Company have been issued in connection with the acquisition of ICN. In the event that all of such shares were issued as at November 16, 2012, there would be a total of 112,062,292 common shares issued and outstanding. See “*Interest of Informed Persons in Material Transactions*”.

- (3) Mr. Brauckmann is the holder of record and the beneficial owner of these shares. Mr. Brauckmann also holds an aggregate of 1,000,000 options, 500,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 500,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.
- (4) 17.0% on a fully diluted basis assuming all 1,000,000 options held by Mr. Brauckmann were exercised as at November 16, 2012.
- (5) Lockwood Financial Ltd., a company controlled by Mr. Torudag, is the registered holder of these shares, and Mr. Torudag is the beneficial owner of such shares.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed in accordance with the Company's Articles. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons named in the Proxy intend to exercise discretionary authority to vote the common shares represented by the Proxy for the election of any other persons as directors.

The number of directors on the Board is currently set at five. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company and its subsidiaries which each beneficially owns, controls or directs, directly or indirectly, as of the date of this Information Circular.

Name Province or State and Country of Residence and Position(s) with Corazon	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Common Shares
Patrick Brauckmann ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ BC, Canada <i>President, CEO and Director</i>	Financial Consultant since June 1992; founder of Corazon Exploraciones, S.A. in 2010.	January 14, 2011	9,500,000
John King Burns ⁽¹⁾⁽³⁾⁽⁶⁾ Pennsylvania, USA <i>Director</i>	Director of NuCoal Energy Corp., a private Saskatoon-based energy company since March 2006; Chairman, Director at Dolly Varden Silver Corp from March 2011 to present; Senior Advisor, Structured Finance of Western Potash Corp. from September 2010 to present; Senior Advisor to the Board of Potomac Energy Fund from September 2010 to present; Chairman of Advisory Board at Lockwood Financial Group from September 2010 to present; Independent Director at China International Gold Resource Corp. from October 2009 to present; Chairman and Director of the Board of Simba Energy from September 2009 to Present; Founder of Carbon Fuels and Chemicals Corp. from October 2008 to present; Chairman & Director of NovaDX Ventures from March 2004 to December 2011; Director and Senior Advisor, of Structured Finance, Western Potash Corp. from 2010 to 2011; Lead Director and Interim Chairman of Athabasca Potash Inc. from October 2007 to September 2009; and Director and Chairman of Northern Orion Resources from 1995 to 2007.	January 14, 2011	Nil

Name Province or State and Country of Residence and Position(s) with Corazon	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Common Shares
Rosalie Moore ⁽¹⁾⁽⁴⁾⁽⁷⁾ BC, Canada <i>Director</i>	A Geologist/Analyst/Consultant most recently with Geologic Resource Partners, a Boston-based mining-focused equity hedge fund from April 2006 to February 2011; Director of Continental Gold Limited (TSX:CNL) from December 2007 until April 2010; Director of Kiska Metals Corp. (TSXV:KSK) from August 2009 until June 2010; and CEO and Director of Geoinformatics Explorations from April 2008 to August 2009.	January 14, 2011	666,667
Dr. Carl Hering ⁽²⁾⁽⁴⁾⁽⁸⁾ Colorado, USA <i>Director</i>	President and CEO of ICN from January 2010 to October 2012 and Director from December 2009 to October 2012; Director of Santa Barbara Resources Limited since March 2007; Director of Colorado Resources Ltd. since October 2009; Director of Full Metal Minerals Ltd. since May 2004; an Independent Geological Consultant from August 1998 until January 2006 and from January 2007 to December 2009; and Senior Vice President, Exploration and Business Development with Rio Narcea Gold Mines from February 2006 until December 2006.	January 14, 2011	350,000
J. Stephen Barley ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾ BC, Canada <i>Director</i>	President of CHM Financial Services Inc., a private corporate finance services company since 2001; Executive Chairman of Redhawk Resources, Inc. and a Director since July 2007; Director of ICN from September 2009 to October 2012; President and Director of Calypso Uranium Corp. since March 2006; Director of Enterprise Energy Resources Inc. since July 2006.	April 20, 2005	137,141

(1) Member of Audit Committee.

(2) Member of Compensation Committee.

(3) Member of Corporate Governance and Disclosure Committee.

(4) Member of Environmental Health and Safety Committee.

(5) Mr. Brauckmann is the holder of record and the beneficial owner of these shares. Mr. Brauckmann also holds an aggregate of 1,000,000 options, 500,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 500,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.

(6) Mr. John King Burns is the holder of record and the beneficial owner of these shares. Mr. Burns also holds an aggregate of 500,000 options, 250,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 250,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.

(7) Ms. Rosalie Moore is the holder of record and the beneficial owner of these shares. Ms. Moore also holds an aggregate of 500,000 options, 250,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 250,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.

(8) Dr. Carl Hering is the holder of record and the beneficial owner of these shares. Dr. Hering also holds an aggregate of 500,000 options, 250,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 250,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.

(9) Mr. J. Stephen Barley is the holder of record and the beneficial owner of these shares. Mr. Barley also holds an aggregate of 500,000 options, 250,000 of which are each exercisable into one common share at a price of \$0.30 per share until October 7, 2016 and 250,000 of which are each exercisable into one common share at a price of \$0.75 per share until February 28, 2016.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

Except as disclosed below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Except as disclosed herein, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

No proposed director of the Company has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

J. Stephen Barley was a director of Cervus Financial Group Inc., which made an application for creditor protection within the 12-month period after he resigned as a director.

Penalties and Sanctions

To the best of management's knowledge, no director, executive officer or shareholder holding a sufficient number of common shares to materially affect control of the Company has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision with respect to the common shares.

Statement of Executive Compensation

Compensation Discussion and Analysis

The Compensation Committee is mandated to oversee the administration of Corazon's compensation plans, including the Company's Stock Option Plan (the "Stock Option Plan"). The Compensation Committee meets at least once a year to review compensation policies relating to Corazon and its subsidiaries and to approve specific compensation awards and benefits. The Compensation Committee monitors levels of executive remuneration to ensure overall compensation reflects Corazon's objectives and philosophies and meets Corazon's desired relative compensation position. The key components comprising Corazon's executive officer compensation may include base salary and bonus (short-term incentives) and participation in the Stock Option Plan (long-term incentives). Corazon has established these components for its executive compensation package because it believes that a competitive base salary and bonus may be required to retain key executives

and participation in the Stock Option Plan enables Corazon's executive officers to participate in the long term success of Corazon and aligns their interests with those of Corazon's shareholders.

Corazon has not retained a compensation consultant or advisor to assist the Board in determining compensation for any of Corazon's directors or officers. Given Corazon's current stage of development, it has not considered the implications of the risks associated with its compensation practices. Corazon has also not adopted any policies with respect to whether NEOs and directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Base Salary and Bonus

The base salaries (and bonus, if any) of Corazon's executive officers are set by the Board, with recommendations from the Compensation Committee. Executive officers who are also directors of Corazon abstain from voting on their proposed base salaries. Base salaries (and bonus, if any) of Corazon's executive officers are determined through the annual assessment of each individual's performance and other factors the Compensation Committee considers to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and Corazon's ability to pay.

Share-Based and Option-Based Awards

Long-Term Incentives - Stock Options

Corazon provides long-term incentives to its executive officers by way of stock option grants. Stock options are granted to reward individuals for current performance, expected future performance and to align the long-term interest of Corazon's executive officers with those of Corazon's shareholders. The Stock Option Plan (summarized under the heading "*Incentive Plan Awards – Stock Option Plan*" below) is administered by the Board based, in part, upon recommendations of the Compensation Committee. The Stock Option Plan is designed to give to directors, officers, employees and consultants of Corazon and its affiliates, as additional compensation, the opportunity to participate in the profitability of Corazon by granting to such individuals options to buy shares of Corazon. The Stock Option Plan also enables Corazon to attract and retain individuals with experience and ability, and to reward such individuals for current performance and expected future performance. Corazon, based, in part, upon recommendations of the Compensation Committee, considers the amount and terms of previously granted stock options when reviewing executive officer compensation packages as a whole and determining any new stock option grants. Executive officers who are also directors of Corazon abstain from voting on their proposed stock option grants. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter.

The Board determines, upon the recommendations of the Compensation Committee, the key employees and service providers to whom grants are to be made and determines the terms and conditions of the options forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to Corazon.

The number of stock options granted to executive officers for Corazon's financial year ended December 31, 2011 was based on each individual's performance and the number and exercise price of options previously issued to each individual. The Black-Scholes method has been used to value stock options.

Other Long-Term Incentives

Corazon currently does not provide a pension plan for its executive officers, nor does it have any other long-term incentives.

Chief Executive Officer Compensation

The compensation of the Chief Executive Officer may consist of an annual base salary, bonus and incentive stock options determined in the manner described in the above discussion of compensation for all executive officers. The Chief Executive Officer's compensation is established with reference to the range of compensation for chief executive officers of comparable companies. During Corazon's financial year ended December 31, 2011, no formal compensation survey of salaries paid by comparable companies was completed given the uncertainty of market conditions relevant to Corazon and

its competitors. The Chief Executive Officer participates in discussions or reviews relating to executive compensation for other executive officers, but does not participate in the discussions and reviews relating to his own compensation.

Compensation Governance

Corazon's Compensation Committee is composed of J. Stephen Barley, Carl Hering and Patrick Brauckmann. The Compensation Committee currently act on an informal basis, through discussions, and has not yet adopted a formal charter.

Summary Compensation Table

"Named Executive Officer" or "NEO" means: (a) each Chief Executive Officer ("CEO"), (b) each Chief Financial Officer ("CFO"), (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2011, Corazon had four Named Executive Officers being Patrick Brauckmann, the current CEO, Maricruz Alvarado, the current CFO, Darryl Yea, the former CEO, and Alec Peck, the former CFO. The following table sets forth the compensation awarded or paid to Corazon's NEOs for the fiscal years ended December 31, 2011, 2010 and 2009:

Summary Compensation Table									
Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Patrick Brauckmann President, CEO and Director	2011	125,000	Nil	332,105	Nil	Nil	Nil	15,000	472,105
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maricruz Alvarado CFO	2011	95,000	Nil	67,025	Nil	Nil	Nil	2,334	164,359
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darryl J. Yea Former CEO ⁽³⁾	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alec Peck Former CFO ⁽⁴⁾	2011	Nil	Nil	Nil	Nil	Nil	Nil	9,860	9,860
	2010	Nil	Nil	Nil	Nil	Nil	Nil	28,000 ⁽²⁾	28,000
	2009	Nil	Nil	Nil	Nil	Nil	Nil	28,000 ⁽²⁾	28,000

⁽¹⁾ The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the common shares and expected life of the options. The expected life of options is 2.5 - 4 years. The annualized volatility is 170 - 210%. Risk-free interest rate is 1.04% - 2.41%. The dividend rate is 0%.

⁽²⁾ Consists of consulting fees that were paid to Mr. Peck, however, although fees were paid or accrued to Mr. Peck, Corazon did not enter into a formal agreement with Mr. Peck with respect to these fees.

⁽³⁾ Mr. Yea resigned as CEO effective January 14, 2011 and was replaced by Mr. Brauckmann.

⁽⁴⁾ Mr. Peck resigned as CFO effective April 15, 2011 and replaced by Ms. Alvarado.

Narrative Discussion

Corazon entered into an employment agreement with Maricruz Alvarado on April 1, 2011 for a term of 12 months, which agreement provides that Ms. Alvarado will serve as Chief Financial Officer of Corazon, with a base salary of \$120,000 per annum, subject to statutory and other required deductions, paid semi-monthly, which was increased to \$130,000 per annum on July 1, 2011. Ms. Alvarado may also be granted such stock options under the Stock Option Plan as may be approved by the Board of Directors from time to time. If Corazon terminates Ms. Alvarado's employment without just cause, she will be entitled to severance equal to two months' base salary. If such a scenario took place on December 31, 2011, Ms. Alvarado would be entitled to receive severance of \$21,666.

Patrick Brauckmann has no employment contract with the Company.

Officers who also act as Directors

No NEO who was also a director received compensation relating to the director role.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Corazon does not have any share-based awards. The following table sets forth all option-based awards granted to NEOs that were outstanding as of December 31, 2011, including awards granted before the year ended December 31, 2011:

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾
Patrick Brauckmann President, CEO and Director	500,000	\$0.30	October 7, 2016	Nil
	500,000	\$0.75	February 28, 2016	Nil
Maricruz Alvarado CFO	100,000	\$0.30	October 7, 2016	Nil
	100,000	\$0.80	April 19, 2016	Nil

⁽¹⁾ Because the exercise price of these options was higher than the closing price of \$0.23 of the common shares on the TSX Venture Exchange (the "TSXV") on December 30, 2011, being the last trading day of 2011, these options would have been out-of-the-money if exercised on December 31, 2011. As such, no value has been ascribed to these options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the year ended December 31, 2011 by NEOs:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Patrick Brauckmann President, CEO and Director	Nil	N/A	N/A
Maricruz Alvarado CFO	Nil	N/A	N/A

⁽¹⁾ The options granted to the NEOs vested as to 25% on the date of grant, and 25% quarterly thereafter. The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying common shares on the date of vesting and the exercise price of the options under the option-based award multiplied by the number of options vested on the vesting date. Since the common shares did not trade above the exercise price of the options, there were no values vested or earned during the year ended December 31, 2011.

Narrative Discussion

Stock Option Plan

Directors, officers, consultants and employees of Corazon or its subsidiaries, and employees of a person or company which provides management services or investor relations services to Corazon or its subsidiaries may participate in the Stock Option Plan. The purpose of the Stock Option Plan is to provide the participants with an opportunity to purchase common shares and to benefit from the appreciation thereof. This provides an increased incentive for the participants to contribute to the future success and prosperity of Corazon, thus enhancing the value of the common shares for the benefit of all Corazon's shareholders and increasing the ability of Corazon and its subsidiaries to attract and retain individuals of exceptional skill.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of Corazon and its subsidiaries or affiliates the option to purchase common shares. The number of authorized but unissued common shares that may be issued upon the exercise of options granted under the Stock Option Plan at any time shall not exceed 9,708,510 shares. As at the date hereof, 4,700,000 options have been granted under the Stock Option Plan. The Stock Option Plan was approved by the Corazon shareholders at the annual meeting of shareholders held on June 26, 2008 and was amended at the annual meeting of Corazon shareholders held on December 31, 2010.

The number of common shares that may be reserved for issuance to any one person under options granted in any 12 month period shall not exceed 5% of the outstanding common shares determined at the date of grant (or 2% of the issued and outstanding common shares in the case of an optionee who is a consultant or who performs investor relations activities for Corazon). The Board determines the price per share and the number of options that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options.

The Stock Option Plan provides that if an option expires or terminates without having been exercised in full, the common shares not purchased become available again under the Stock Option Plan. As long as Corazon is a Tier 2 Issuer on the TSXV, options granted under the Stock Option Plan may be exercisable for a period of up to five (5) years, and may vest at such times as determined at the time of grant and as required by the TSXV. If Corazon becomes a Tier 1 Issuer, options granted under the Stock Option Plan may be exercisable for a period of up to ten (10) years, and may vest at such times as determined at the time of grant and as required by the TSXV. All options granted to persons providing investor relations services to Corazon are subject to those vesting requirements as required by the TSXV. The exercise price must be paid in full on any exercise of options.

If an optionee ceases to hold his position with Corazon for any reason other than death, his options may be exercised within 90 days after such position ends or in the case of termination for cause, on the date of termination, but only to the extent the optionee was entitled to exercise the option at the date of such cessation. In the event of death of a optionee, his options shall vest and may be exercised within the earlier of the expiry date and one (1) year after his death. Options granted pursuant to the Stock Option Plan may not be transferred or assigned.

Pension Plan Benefits

Corazon does not have defined benefit or defined contribution plans.

Termination and Change of Control Benefits

Other than as described above under the heading "Summary Compensation Table – Narrative Discussion", Corazon has no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control or change in an NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table sets out all amounts of compensation provided to directors who are not NEOs for Corazon's most recently completed financial year.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
J. Stephen Barley	3,500	N/A	276,761	N/A	N/A	N/A	280,261
Rosalie Moore	3,500	N/A	276,761	N/A	N/A	N/A	280,261
Carl Hering	4,000	N/A	276,761	N/A	N/A	N/A	280,761
John Burns	4,500	N/A	276,761	N/A	N/A	N/A	281,261
Steve Bastable ⁽³⁾	Nil	N/A	Nil	N/A	N/A	N/A	Nil
George Tikkanen ⁽³⁾	Nil	N/A	Nil	N/A	N/A	N/A	Nil

⁽¹⁾ The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of Corazon's common shares and expected life of the options. The expected life of options is 2.5 - 4 years. The Annualized Volatility is 170 - 210%. Risk -free interest rate is 1.04% - 2.41%. The dividend rate is 0%.

⁽²⁾ Consulting fee paid to a company controlled by Mr. Barley.

⁽³⁾ Messrs. Bastable and Tikkanen resigned as directors effective January 14, 2011.

Narrative Discussion

For each Board meeting, a director receives \$1,000 compensation, and the Chair of each committee receives \$500 for every committee meeting, with the exception being that the Chair, and each member of the Audit Committee, receives \$500 per meeting in addition to other pre-mentioned fees.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

Outstanding Option-Based Awards

Corazon has never granted any share-based awards. The following table sets forth the outstanding option-based awards held by the directors of Corazon at the end of the most recently completed financial year, excluding the NEOs as set out above:

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾
J. Stephen Barley	250,000	\$0.30	October 7, 2016	Nil
	250,000	\$0.75	March 1, 2016	Nil
Rosalie Moore	250,000	\$0.30	October 7, 2016	Nil
	250,000	\$0.75	February 28, 2016	Nil
John Burns	250,000	\$0.30	October 7, 2016	Nil
	250,000	\$0.75	February 28, 2016	Nil
Carl Hering	250,000	\$0.30	October 7, 2016	Nil
	250,000	\$0.75	February 28, 2016	Nil

⁽¹⁾ Because the exercise price of these options was higher than the closing price of \$0.23 of the common shares on the TSXV on December 30, 2011, being the last trading day of 2011, these options would have been out-of-the-money if exercised on December 31, 2011. As such, no value has been ascribed to these options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
J. Stephen Barley	Nil	N/A	Nil
Rosalie Moore	Nil	N/A	Nil
John Burns	Nil	N/A	Nil
Carl Hering	Nil	N/A	Nil

⁽¹⁾ The options granted to the directors vested as to 25% on the date of grant, and 25% quarterly thereafter. The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying common shares on the date of vesting and the exercise price of the options under the option-based award multiplied by the number of options vested on the vesting date. Since the common shares did not trade above the exercise price of the options, there were no values vested or earned during the year ended December 31, 2011.

Indebtedness of Directors and Executive Officers

None of the executive officers, directors, employees and former executive officers, directors and employees of Corazon or its subsidiaries, the proposed nominees, or their respective associates or affiliates, are or have been indebted to Corazon or its subsidiaries since the beginning of Corazon’s last completed financial year.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below and otherwise disclosed in this Information Circular, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company’s last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Plan of Arrangement with ICN Resources Ltd.

On October 17, 2012 the Company completed a plan of arrangement with ICN Resources Ltd. (“ICN”) whereby the Company acquired all of the issued and outstanding shares of ICN (the “Transaction”). The Transaction was approved by approximately 99% of the shareholders of ICN that voted on a special resolution with respect to the Transaction at an annual and special meeting of ICN shareholders held on October 15, 2012, and a final order with respect to the Transaction was obtained by ICN from the British Columbia Supreme Court on October 16, 2012.

In connection with the Transaction, pursuant to the terms of an arrangement agreement dated August 10, 2012, as amended, 0947474 B.C. Ltd., a wholly-owned subsidiary of Corazon, amalgamated with ICN on October 17, 2012 under the name “ICN Resources Ltd.”, the amalgamated company became a wholly-owned subsidiary of Corazon, and Corazon reserved for issuance up to 51,665,740 common shares of the Company to the former holders of common shares of ICN on a one for one

basis. In order to obtain their Corazon shares, ICN shareholders are required to deliver the certificate representing their ICN shares, together with a completed letter of transmittal, to Corazon's transfer agent, Canadian Stock Transfer, pursuant to the instructions set forth in the letter of transmittal previously delivered to ICN shareholders. Blank copies of the letter of transmittal can be obtained from Corazon upon request. To date, no common shares of the Company have been issued in connection with the acquisition of ICN. In the event that all of such Corazon shares were issued as at November 16, 2012, there would be a total of 112,062,292 common shares of Corazon issued and outstanding as of such date.

All outstanding ICN options and warrants are now exercisable into Corazon shares, rather than ICN shares, on the same terms as provided for with respect to the existing ICN options and warrants, without any further action required on the holder thereof.

As a result of the completion of the Transaction, the ICN shares were delisted from the TSX Venture Exchange effective at market close on October 18, 2012.

Carl Hering and J. Stephen Barley are directors of Corazon and were directors of ICN prior to the completion of the Transaction, and certain directors and officers of Corazon were also shareholders of ICN, however, they did not have any interest in the Transaction, other than that arising from their ownership of ICN shares and they received no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of ICN shares in connection with the Transaction. Mr. Hering and Mr. Barley abstained from voting on resolution of both Corazon and ICN with respect to the Transaction.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to approve an ordinary resolution to appoint Davidson & Company LLP, Chartered Accountants as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board. Unless otherwise instructed, proxies given pursuant to this solicitation will be voted in favour of this resolution.

Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations

Pursuant to Section 4.11(7) of National Instrument 51-102 (“NI 51-102”), the Company hereby gives notice that the Board has determined to propose to the Company’s shareholders that Davidson & Company LLP be appointed as auditor of the Company upon expiry of KPMG LLP’s term of appointment. KPMG was first appointed auditor of the Company on January 14, 2011. In accordance with NI 51-102, the Company hereby states that:

1. on November 16, 2012, KPMG LLP was notified by the Company that the Board had determined to propose to the Company’s shareholders that Davidson & Company LLP be appointed as auditor of the Company upon expiry of KPMG LLP’s term of appointment;
2. the determination of the Company to propose to the Company’s shareholders that Davidson & Company LLP be appointed as auditor of the Company upon expiry of KPMG LLP’s term of appointment has been considered and approved by the Company’s Audit Committee and the Board of Directors;

As of the date of this Information Circular, the Company has not yet received the letters required under Section 4.11 of NI 51-102 from KPMG LLP or Davidson & Company LLP. The Company intends to file such letters on SEDAR at www.sedar.com upon receipt of same.

Management recommends that shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Accountants, as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board.

3. there were no reservations in KPMG LLP’s reports for the two most recently completed fiscal years of the Company; and

4. there have been no “reportable events” within the meaning assigned under subsection 4.11(1) of NI 51-102.

Audit Committee Disclosure

Corazon is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of Corazon or an affiliate of Corazon. Corazon’s current audit committee consists of John King Burns (Chair), Rosalie Moore and J. Stephen Barley.

Audit Committee Charter

The text of the audit committee’s charter is as follows:

General

The Audit Committee is a committee of the Board to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of Corazon Gold Corp. (“Corazon”) on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102);
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) review Corazon’s annual and interim earnings press releases before Corazon publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of Corazon’s public disclosure of financial information extracted or derived from Corazon’s financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Corazon; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Corazon, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of Corazon,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by Corazon regarding accounting, internal accounting controls, or auditing matters;
 - (ii) the confidential, anonymous submission by employees of Corazon of concerns regarding questionable accounting or auditing matters,

- (i) pre-approve all non-audit services to be provided to Corazon or its subsidiary entities by Corazon external auditor,
- (j) review and approve Corazon hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Corazon,
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (l) review and recommend to the Board any changes to accounting policies;
- (m) review the opportunities and risks inherent in Corazon financial management and the effectiveness of the controls thereon; and
- (n) review major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of three directors from the Board, the majority of whom will not be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with Corazon which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by Corazon.

Composition of Audit Committee and Independence

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Corazon, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The majority of the members of the audit committee of Corazon are independent, as that term is defined in NI 52-110. J. Stephen Barley is not considered to be independent under NI 52-110 because as a member of the audit, compensation and corporate governance committees of both Corazon and ICN, he is considered to be in direct material relationships with both Corazon and ICN.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Corazon’s financial statements. All of the members of Corazon’s audit committee are financially literate as that term is defined in NI 52-110.

Rosalie Moore is a geologist, analyst and consultant. From April 2006 to February 2011, she held these positions with Geologic Resource Partners (“**GRP**”), a Boston-based mining focused equity hedge fund. Her career in mining and metals exploration began as a site geologist on projects in the Americas, with increasing corporate management experience, including with Diamond Fields Resources, Pan American Silver Corp. and Bear Creek Mining Corporation. She gained investment/capital market experience with Yorkton Securities and GRP. Most recently, she served on the board of Continental Gold Limited from 2007 to 2010 as it worked from seed financing to public listing and was chief executive officer of Geoinformatics Exploration, managing its takeover of Rimfire Minerals Corporation to yield Kiska Metals Corp., where she was also a director from 2009 to 2010. Ms. Moore graduated with Bachelor of Science and Master of Science degrees in geology from Kent State University in Ohio, USA.

John King Burns has extensive experience in the global resource sector and is currently a director of NuCoal Energy Corp., a private Saskatoon-based energy company. Mr. Burns was formerly the vice-president and chief financial officer of the Drexel Burnham Lambert Commodity Group in New York, London and Chicago, the former managing director and global head of the Derivative Trading and Finance Group of Barclays Metals Group, Barclays Bank PLC in London, and the former managing director and an associated person of FRM Risk Management Inc. in Chicago. He has also acted as an independent director; audit committee member and lead director for a number of publicly listed resource companies and currently sits as a director of China Gold International Resources Corp. Ltd.

J. Stephen Barley has over 30 years of experience in the public corporate arena assisting in the structuring of mergers and acquisitions and providing corporate finance advice. Mr. Barley has a BComm from Mount Allison University and a LLB from Dalhousie University and is a member of both the Law Society of British Columbia and Alberta. After 15 years of private practice as a corporate finance and securities lawyer, Mr. Barley left the practice of law in 1997 to become President of CHM Financial Services Inc. a private company offering advice to and investing in numerous public companies engaged in the resource and technology sector. Mr. Barley serves as an officer and/or director of a number of publicly traded companies.

Audit Committee Oversight

Since the commencement of Corazon’s most recently completed financial year, the audit committee of Corazon has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of Corazon’s most recently completed financial year, Corazon has not relied on:

- (a) the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

Corazon’s Audit Committee Charter contains policies and procedures for the engagement of non-audit services.

Audit Fees

Fees incurred by KPMG LLP, auditors to Corazon, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2011	Fees Paid to Auditor in the period from February 26, 2010 to December 31, 2010
Audit Fees ⁽¹⁾	\$120,000	\$12,852
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$5,000	\$900
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$125,000	\$13,752

- (1) “Audit Fees” (billed or accrued) include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” (billed or accrued) include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” (billed or accrued) include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption in Section 6.1

Corazon is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Corporate Governance and Disclosure Committee

The members of the Corporate Governance and Disclosure Committee are J. Stephen Barley (Chair) and Patrick Brauckmann, who are not independent directors, and John King Burns, who is an independent director. The Corporate Governance and Disclosure Committee assists the Board in fulfilling its oversight responsibilities relating to the governance of Corazon and its relationship with senior management. The committee’s role includes developing and monitoring the effectiveness of Corazon’s system of corporate governance, assessing the effectiveness of individual directors, the Board and various board committees, assisting the Board in setting the objectives for the CEO, evaluating CEO performance, and ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management, the Board and its committees. The committee is responsible for recommending to the Board a set of corporate governance principles and reviewing those principles at least once a year. In addition, the Committee is responsible for identifying and recommending candidates qualified to become directors and Board committee members and to ensure that an effective CEO succession plan, including emergency succession, is in place.

Corporate Governance Disclosure

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive, but have been used by Corazon in adopting its corporate governance practices. Corazon’s approach to corporate governance is set out below.

Board of Directors

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with Corazon. The “material relationship” is defined as a relationship, which could, in the view of the company’s board of directors, reasonably interfere with the exercise of a director’s independent judgement. Two Corazon directors, J. Stephen Barley and Patrick Brauckmann, are not considered to be

“independent” within the meaning of NI 52-110. Three directors, Rosalie Moore, John King Burns and Carl Hering, are considered by the Board to be “independent” within the meaning of NI 52-110.

Directorships

Certain directors of Corazon are also directors of other reporting issuers, as set out in the following table:

Name of Director	Names of Other Reporting Issuers	Exchange
Carl Hering	Full Metal Minerals Ltd. Santa Barbara Resources Limited Colorado Resources Ltd.	TSXV TSXV TSXV
J. Stephen Barley	Calypso Uranium Corp. Enterprise Energy Resources Ltd. Redhawk Resources Inc.	TSXV TSXV TSX ⁽¹⁾
John King Burns	Dolly Varden Silver Corp. China Gold International Resources Corp. Ltd. Simba Energy Inc. Titan Goldworx Resources Inc.	TSXV TSX ⁽¹⁾ TSXV TTN ⁽²⁾

⁽¹⁾ TSX means the Toronto Stock Exchange.

⁽²⁾ TTN means the Canadian National Stock Exchange.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of Corazon’s development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of Corazon’s operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As Corazon grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

The Board has not adopted a formal process for nominating new directors. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and President of Corazon. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Corazon’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Board Committees

Audit Committee

The Audit Committee is a committee of the Board to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. The Committee consists of John King Burns, (Chair), Rosalie Moore and J. Stephen Barley. The Audit Committee reviews and reports to the Board on the financial statements and MD&A, the auditor’s report, if any, prepared in relation to those financial statements, reviews annual and

interim earnings press releases before publicly disclosed, satisfies itself that adequate procedures are in place for the review of public disclosure of financial information extracted or derived from financial statements and periodically assess the adequacy of those procedures.

The Committee recommends to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services and the compensation of the external auditor, oversees the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditor regarding financial reporting.

The Committee also monitors, evaluates and reports to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established, monitors the management of the principal risks that could impact the financial reporting, establishes procedures for the receipt, retention and treatment of complaints received by Corazon regarding accounting, internal accounting controls, or auditing matters; the confidential, anonymous submission by employees of Corazon of concerns regarding questionable accounting or auditing matters, pre-approves all non-audit services to be provided to Corazon or its subsidiary entities by the external auditor, reviews and approves hiring policies regarding partners, employees and former partners and employees of the present and former external auditor with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understands the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109, reviews and recommends to the Board any changes to accounting policies; reviews the opportunities and risks inherent in financial management and the effectiveness of the controls thereon; and reviews major transactions (acquisitions, divestitures and funding).

Furthermore, the Committee will foster open communication among Corazon's auditors, financial and senior management and the Board.

Compensation Committee

The Compensation Committee assists the Board in fulfilling its oversight responsibilities relating to compensation. The current members of the Compensation Committee are Carl Hering (Chair), who is an independent director, and J. Stephen Barley and Patrick Brauckmann, who are not independent directors. The committee's role includes establishing a remuneration and benefits plan for directors, executives and other key employees and reviewing the adequacy and form of compensation of directors and senior management. Corazon reviews and approves corporate goals and objectives relevant to the compensation of the CEO, evaluates the performance of the CEO in light of those goals and objectives, and sets the CEO's compensation level based on the evaluation, subject to approval of the Board. The committee recommends to the Board from time to time, the remuneration to be paid by Corazon to directors in light of time commitment, fees paid by comparable companies and responsibilities. The committee is also responsible for establishing a plan of succession, undertaking the performance evaluation of the CEO and making recommendations to the Board. The committee also reviews and approves any hirings, transfers, promotions and severance or similar termination payments proposed to be made to any current or former member of senior management of Corazon. The committee also reviews and makes recommendations to the Board regarding Corazon's incentive compensation plans and equity-based plans.

Corporate Governance and Disclosure Committee

The members of the Corporate Governance and Disclosure Committee are J. Stephen Barley (Chair) and Patrick Brauckmann, who are not independent directors, and John King Burns, who is an independent director. The Corporate Governance and Disclosure Committee assists the Board in fulfilling its oversight responsibilities relating to the governance of Corazon and its relationship with senior management. The committee's role includes developing and monitoring the effectiveness of Corazon's system of corporate governance, assessing the effectiveness of individual directors, the Board and various board committees, assisting the Board in setting the objectives for the CEO, evaluating CEO performance, and ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management, the Board and its committees. The committee is responsible for recommending to the Board a set of corporate governance principles and reviewing those principles at least once a year. In addition, the Committee is responsible for identifying and recommending candidates qualified to become directors and Board committee members and to ensure that an effective CEO succession plan, including emergency succession, is in place.

Environmental, Health and Safety Committee

The Environmental, Health and Safety Committee (“**EH&S**”) consists of Rosalie Moore (Chair) and Carl Hering, who are independent directors and Patrick Brauckmann, who is not an independent director. The Committee is appointed by the Board to review and oversee Corazon’s EH&S policies, programs and practices that affect, or could affect, Corazon’s employees, customers, shareholders, and neighbouring communities. The Committee:

1. oversees, reviews and receives updates on Corazon’s EH&S policies, programs and practices, its competitors’ activities, and industry best practices;
2. oversees and reviews regulatory, environmental, and health and safety trends, issues and concerns which affect or could affect Corazon’s EH&S practices, including Corazon’s overall environmental compliance, remediation and sustainability efforts related to operations, products and services;
3. oversees, reviews and receive updates on Corazon’s policies regarding EH&S and business continuity risks; and
4. reports to the Board regularly concerning implementation of policies and assist the Board in assuring compliance with and implementation of these policies to improve Corazon’s EH&S practices, or to further the interests of Corazon’s employees, customers, shareholders, or neighbouring communities.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting, other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying Proxy confers discretionary authority upon the designated persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. The Company’s comparative annual financial statements provide financial information about the Company to December 31, 2011, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on Company’s SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at (604) 629-9670.

OTHER MATTERS

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular have been approved and delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company’s Board of Directors.

DATED at Vancouver, British Columbia, as of the 16th day of November, 2012.

ON BEHALF OF THE BOARD

“Patrick Brauckmann”

Patrick Brauckmann
President and Chief Executive Office