



News Release

Corazon Gold Completes Initial Mapping of the

Santo Domingo Concession in Nicaragua, and Samples up to 55 g/t Au.

Vancouver, B.C. January 24, 2011, Corazon Gold Corp. (CGW: TSX-V) ("Corazon") is pleased to announce that it has completed initial geological mapping over a significant portion of the 650 hectare historic Santo Domingo gold-silver property in central Nicaragua. The exploration work has identified multiple epithermal quartz veins with more than 15 kilometres of cumulative strike, for which rock chip sampling has returned assay results ranging up to 55.78 g/t gold over 1.3 metres (true width). An ongoing trenching and sampling program is expected to further delineate targets for an initial drilling program.

The Santo Domingo property is located 125 kilometres northeast of Nicaragua and 10 kilometres east of B2Gold Corp.'s La Libertad Mine. Corazon's concession is entirely surrounded by B2Gold's concession block. On December 14, 2010, B2Gold announced exploratory drill results from their Jabali vein that included 16.86 metres of 23.98 g/t gold starting at a depth of 102.31 metres. The Jabali structure is less than 200 metres from the Santo Domingo concession border. The Santo Domingo concession encompasses numerous artisanal mines, where small-scale miners are selectively exploiting gold-bearing quartz veins to shallow depths.

The high grade gold in quartz veins at Santo Domingo have been mined for their gold for more than 200 years. Santo Domingo was first brought to the attention of the West, in Thomas Belt's 1874 book, *The Naturalist in Nicaragua*. Santo Domingo has long been known as the heart of the region's mining activities and is recognized as the first known mining camp in Nicaragua. Mining and milling methods brought by the Spanish have not changed significantly in the district. Mining is conducted with picks and shovels in broken, oxidized vein material to depths generally less than 40 metres. In 1980, a group of artisanal miners formed a cooperative and were granted a concession over the known veins at Santo Domingo. Historically, the area has not seen the application of modern exploration techniques, nor has it ever been drilled.

Recent geologic mapping by Corazon, conducted at a scale of 1:1,000, has detailed approximately 80% of the concession, and provides Corazon with a wealth of new information about the district, and provides a compelling exploration story. The salient features of this work program include:

- Delineation of a well defined set of steeply dipping, sub parallel, east-northeast to east-west trending, epithermal quartz veins. These veins, some with strike lengths exceeding 3 km, and widths up to 8 metres, have been mapped across the property;
- The veins are generally hosted by andesitic flows, tuffs, and pyroclastic units of the mid-Tertiary Matagalpa Formation, however, detailed mapping has identified a series of rhyolitic to dacitic intrusives that may have played a important role in the evolution of the district;
- Surface veins are generally oxidized and leached to a depth of 70 metres, resulting in 'gossanous' quartz veins containing variable amounts of iron and manganese oxides, along with native gold; extensive sampling of 'mill feed' by Corazon personnel has revealed values up to 38.45 g/t Au and 577.90 g/t Ag.
- Artisanal mining occasionally encounters trace to <10% sulfide minerals in the veins, including: pyrite, sphalerite, chalcopyrite, and galena. Higher grade gold and silver values in these unoxidized samples contain from 6.28 to 17.01 g/t Au and 24.7 to 359.5 g/t Ag; and
- Mapping to date has identified in excess of a cumulative 15 kilometres in 'major' quartz veins with composite vein widths in excess of 3 metres - seven of which have strike lengths of 1 km or more.

Following the initial program of geologic mapping and reconnaissance sampling, an aggressive trenching program was initiated to expose the veins. Corazon is currently awaiting the receipt and compilation of all trenching results prior to their release.

Numerous high-quality drill targets have been defined by the mapping and sampling program and it is Corazon's intent to prioritize and test these targets in early 2011. Patrick Brauckmann, President and CEO of Corazon confirms, "We have advanced our Santo Domingo project to a drill ready stage and are thrilled to be the first modern exploration company to evaluate these highly prospective veins beneath the shallow levels of historic high-grade mining activity. We are also proud of the relationship we have established with the local stakeholders and we believe that our relationship with the community of Santo Domingo will be mutually beneficial going forward."

Geologic consultant, John C. Spurney, the Qualified Person for the Santo Domingo project, as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the contents of this news release. Mr. Spurney was unable to verify the information B2Gold announced on December 14, 2010 and the information regarding the Jabali vein is not necessarily indicative of the mineralization on the Santo Domingo property. Quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into all soil and rock samples submitted for assay. All samples are placed in sealed plastic bags and shipped directly to Inspectorate America's Reno, Nevada laboratory. Rock chip samples consisting of 2-4 kg of material, are crushed and pulverized, then analyzed via 30 gram fire assay with AA finish. Silver, base metals, and trace elements are analyzed as part of a multi-element ICP package. For further information about the Santo Domingo project, please see our NI 43-

101 compliant report entitled, "NI 43-101 Technical Report on the Santo Domingo Concession, Nicaragua", dated October 25, 2010 and authored by Paul Pelke, California Registered Geologist, which is available on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

CORAZON GOLD CORP.

Per: "Patrick Brauckmann"

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Disclaimer for Forward-Looking Statements

Statements in this news release that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "plans", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements. Forward-looking statements in this news release include statements that: (i) an ongoing trenching and sampling program is expected to further delineate drill targets for an initial drilling program on the Santo Domingo property; (ii) that numerous high quality drill targets have been defined by the mapping and sampling program and it is the Company's intent to prioritize and test these targets in early 2011; and (iii) that the Company believes its relationship with the community of Santo Domingo will be mutually beneficial going forward. Actual results may differ materially from those currently anticipated due to a number of factors beyond the Company's control. These risks and uncertainties include, among other things: (i) an inability by the Company to undertake or complete its initial drilling program; (ii) any adverse occurrences that prevent the Company from prioritizing and testing high quality drill targets in early 2011; (iii) a breakdown in the relationship between the Company and the community of Santo Domingo; (iv) a downturn in economic conditions in Nicaragua or internationally; (v) the inherent uncertainties and speculative nature associated with mineral exploration; (vi) any number of events or causes which may delay exploration and development of the Santo Domingo property, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems; (vii) an inability by the Company to finance operations and growth; and (viii) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.