



## **News Release**

*NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES.*

### **Corazon Announces \$5 Million Bought Deal Private Placement**

Vancouver, B.C. March 21, 2011. Corazon Gold Corp. ("Corazon" or the "Company") (TSXV – CGW) is pleased to announce that it has entered into an agreement with Wellington West Capital Markets Inc. (the "Underwriter") to sell 7,500,000 common shares of the Company (the "Common Shares") at a price of \$0.67 per Common Share to raise aggregate gross proceeds of \$5,025,000 on a "bought deal", private placement basis (the "Offering").

Corazon will also grant to the Underwriter an option, exercisable at any time up to 48 hours prior to the closing of the Offering, to purchase up to 4,500,000 additional Common Shares at a price of \$0.67 per Common Share for additional gross proceeds to the Company of up to \$3,015,000.

Corazon plans to use the net proceeds from the Offering to fund further exploration work on the Company's Santo Domingo property and for general corporate purposes.

The Offering is scheduled to close on or about April 12, 2011 and is subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Common Shares to be issued pursuant to the Offering will be subject to a four-month restricted resale period, such period to commence upon the closing of the Offering.

This news release is not an offer of Common Shares for sale in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

#### **About Corazon**

Corazon is a Canadian-based mineral exploration company with its focus on exploration of the 650-hectare Santo Domingo property in central Nicaragua. The Santo Domingo property is located 125 kilometres northeast of the capital city of Managua, Nicaragua, and 10 kilometres east of B2Gold Corp.'s La Libertad Mine. Corazon's property is entirely surrounded by B2Gold's concession block and has long been recognized as the original gold discovery in Nicaragua.

The Santo Domingo – La Libertad area is a mining friendly jurisdiction, with B2Gold Corp. operating the largest mine (open pit) in the country at La Libertad. Until Corazon initiated work last year, no modern exploration work has been completed on the Santo Domingo property.

ON BEHALF OF THE BOARD

Corazon Gold CORP.

Per: "Patrick Brauckmann"  
Patrick Brauckmann

President  
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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.