CORAZON GOLD CORP.
(Formerly ReMac Zinc Corp)

Management Discussion & Analysis

March 31, 2011

This management discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and related notes for the three month ended March 31, 2011 and 2010, which have been prepared in accordance with IAS 34, Interim financial reporting.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Corazon Gold Corp. (formerly ReMac Zinc Corp.) ("the Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

DESCRIPTION OF THE CORPORATION

The Company's previous business consisted of the exploration of its zinc project in British Columbia. A geological evaluation of the drilling results was completed and a new digital database of these drill results combined with all historical drill program data has been completed. The Company's management has determined not to expend further funds on the development of the zinc project at this time.

REMAC ZINC CORP. ACQUISITION OF 0887398 BC Ltd and 0887406 BC Ltd

On January 14, 2011 ReMac Zinc Corp ("ReMac") completed the acquisition of all of the issued and outstanding shares of 0887398 B.C. Ltd ("0887398") on the basis of one share for each share of 0887398 pursuant to a share exchange agreement dated October 6, 2010 among 0887398, its shareholders, 0887406 B.C. Ltd ("0887406") and Corazon Exploraciones, SA ("Coexsa") its subsidiary. 0887398 owned 99.9% of the issued and outstanding shares of Coexsa and 0887406 owned the remaining .1% of the issued and outstanding shares of Coexsa. On January 14, 2011 ReMac acquired all of the issued and outstanding shares of 0887406. As a result 0887398 and 0887406 became wholly owned subsidiaries of ReMac and ReMac holds indirectly 100% of the issued and outstanding shares of Corazon. The shareholders of 0887398 held a controlling interest in ReMac and therefore the transaction was accounted for as a reverse takeover, with 0887398 being the deemed acquirer of the net assets of the Company.

Upon the completion of the transaction, the Company has granted a 2% net smelter returns royalty to Kevin Torudag and Patrick Brauckmann, both shareholders of the Company.

Concurrently with the completion of the transaction, the ReMac completed a financing involving the issuance of 12,875,000 common shares at a price of $0.20 per common share and 7,437,500 common shares at a price of $.40 per common share for aggregate gross proceeds of $5,550,000 and net proceeds of $5,349,696. ReMac issued 1,250,000 common shares as finder's fee in connection with the closing of the transaction.

Since January 14, 2011, the Company has been engaged in the exploration and development of the gold properties located in the Concession located in the Canton of Santo Domingo, in the eastern section of the La Libertad –Santo Domingo mining district, state of Chontales, Central Nicaragua.

On January 18, 2011, ReMac changed its name to Corazon Gold Corp. and the common shares trade under the symbol CGW as a Tier 2 Issuer on the TSX-V.

SANTO DOMINGO PROJECT

The Santo Domingo gold project is located in the canton of Santo Domingo, in the eastern section of the La Libertad-Santo Domingo mining district, state of Chontales, central Nicaragua. The Concession totals 650 hectares and is situated 177 kilometres northwest of the major Pacific port and capital city of Managua, Nicaragua.

On April 15, 2010 Corazon Exploraciones SA ("Coexsa"), entered into a Concession Agreement which provides the option to acquire a 100% interest in the Santo Domingo concession (the Concession) from Cooperative de Pequenos Mineros de Santo Domingo RL (the Co-op) for USD$5,500,000. Under the Concession Agreement, Coexsa paid an initial UD$500,000 and is required to make two payments of USD2,500,000, the first no later than April 15, 2011 and the second by April 15, 2012. In addition to holding title to the sub-surface rights, the Co-Op owns approximately 130 acres of deeded land with surface rights and three small mills to process the ore extracted from the Concession.

On April 15, 2011 the Company made the first payment of USD$2,500,000 as required by the Concession Agreement.

Initial geologic mapping, trenching, and rock chip sampling carried out by the Company at Santo Domingo in 2010, delineated at least 7 principal veins and more than 15 subsidiary veins for a cumulative 15 kilometres of strike. Surface sampling returned assays up to 31.82 g/t Au across 2.2 metres. In February, 2011, a scout-drilling program commenced to selectively test some of the many targets over the concession. On June 2, 2011, the Company announced that 18 core holes have been drilled for a total of 2,321 metres and also announced that several additional holes were proposed as part of the completion of the Phase 1 drilling program. As of today's date, a second drilling rig has arrived at the property as part of Phase 2 drilling program.

The Company continues to evaluate other exploration and acquisition opportunities and has applied for other concessions within Nicaragua, which have not to date been granted.

Exploration during 2011

During the three months ended March 31, 2011 the Company incurred the following expenditures:

	March 31, 2011	March 31, 2010
Exploration		
Assay and laboratory	19,421	$ 3,471
Consultants	74,697	14,777
Development	34,939	-
General expenses	67,957	-
Salaries	103,694	-
Surveying and mapping	1,900	1,901
Travel	9,039	2,484
Total exploration Costs	311,647	$22,632

Exploration cost at March 31, 2011 has been capitalized; exploration cost at March 31, 2010 has been expensed.

SELECTED FINANCIAL INFORMATION

Three months ended March 1, 2011 and 2010:

	March 31, 2011	Mach 31, 2010
Financial results		
Total revenue	Nil	Nil
(Income) loss for the period	889,192	53,564
Basic and diluted (income) loss per share	0.020	0.003
Expenditures on resource properties	-	23,557
Balance sheet data		
Current assets	4,309,010	71,809
Non-current assets	1,535,922	-
Total assets	5,844,932	71,809
Current liabilities	81,447	119,148
Shareholders' equity	5,763,485	(53,522)

RESULTS OF OPERATIONS

Since the Company is in the exploration stage of operations, expenditures on mineral properties and exploration are deferred on the balance sheet as long as the property interest is maintained. Corporate and administration expenses, as well as any general exploration expenditures, are charged to the statement of earnings when incurred. The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue. No revenues have been reported for the three months ended March 31, 2011 and 2010.

Expenses for the three months ended March 31, 2011 compared to 2010

	For the three month ended March 31 2011	From inception on February 26 to March 31 2010
Expenses		
Audit and accounting	**3,451**	-
Consulting fees	**48,914**	-
Corporate development	**48,914**	3,969
Depreciation	**15,701**	-
Finder's fees	**250,000**	-
Legal fees and expenses	**40,412**	1,059
Office	**6,439**	280
Property examination costs	**-**	23,557
Regulatory fees	**58,912**	-
Salaries and benefits	**14,173**	-
Share based payments	**516,896**	-
Travel and accommodation	**13,682**	24,693
	1,106,562	53,558
Other (income) expenses		
Foreign exchange losses	**33,549**	6
Gain on reverse aquisition	**(160,829)**	-
(Income) loss for the period	**941,747**	53,564

The Company recorded an operating loss of $941,747 for the period ended March 31, 2010 ($53,564 for the period ended March 31, 2010).

Net operating loss has increased to $941,747 from $53,564 in the previous year. The reason for the increase in loss from the same period last year is mainly attributed to the increase and development of the Company. The increase in consulting fees, corporate development finder's fees, legal fees and expenses within others relates to the normal operations of the Company as well as to the reversed acquisition of ReMac Zinc Corp.

Net loss is also impacted by the recognition of stock based compensation which is a non-cash expense of $516,896 ($nil in 2010) and will vary depending on the options granted and vested in a given accounting period.

SELECTED QUARTERLY FINANCIAL RESULTS

Selected financial information for each of the five quarters ended March 31, 2011 and from the Company inception on February 26, 2010 is as follow:

	March 31, 2010	Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010
Financial results					
Net Revenue	Nil	Nil	Nil	Nil	Nil
Net loss (income) for the period,	889,192	160,328	162,131	93,288	53,564
Basic and diluted loss per share	0.020	0.007	0.007	0.004	0.003
Balance sheet data					
Cash and cash equivalents	4,163,602	64,115	73,578	95,203	71,809
Resource properties	1,463,669	1,197,923	939,407	663,651	-
Total assets	5,844,932	1,340,484	1,088,048	760,762	71,809
Total liabilities	81,447	814,744	382,692	381,580	118,148
Share holders' equity	5,763,485	525,740	705,356	379,182	(46,399)

Fourth Quarter Results

The Company reported an operating loss for the three months ended March 31, 2011 of $889,192 compared to $53,564 for the three months ended March 31, 2010.

The increase in the loss during the 2011 first quarter compared to 2010 is mainly attributed to consulting, legal fees and filing fees incurred for the transaction described under the ReMac Zinc Corp Acquisition section.

LIQUIDITY AND CAPITAL RESOURCES

		March 31, 2011		December 31, 2010
Working capital	$	**4,227,563**	$	(730,058)
Deficit		**(1,358,503)**		(469,311)

On January 14, 2011 the Company completed a non-brokered private placement for gross proceeds of $5,550,000 and net proceeds of $5,349,696.

On April 19, 2011 the Company completed a non-brokered private placement for gross proceeds of $8,022,580 (net proceeds $7,396,431).

As a result the Company's current financial position and forecast cash flow requirements for the next year are expected to be sufficient to meet its resource property requirements and corporate requirements.

BASIS OF PRESENTATION - INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has prepared its first unaudited condensed interim consolidated financial statements for part of the period covered by the Company's first IFRS annual consolidated financial statements. IFRS represents standards and interpretations approved by the International Accounting Standards Board ("IASB"), and are comprised of IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") or the former Standing Interpretations Committee ("SICs"). The Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* and on the basis of IFRS standards and interpretations expected to be effective or available as at the Company's first IFRS annual reporting date, December 31, 2011, with significant accounting policies as described in note 2 of the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011.

CHANGES IN ACCOUNTING STANDARDS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the March 31, 2011 reporting period. The following standards are assessed not to have any impact on the Company's financial statements:

-IFRS 9, *Financial Instruments* - effective for accounting periods commencing on or after January 1, 2013;
-Amendments to IFRS 7 *Financial Instruments: Disclosure for amendments enhancing disclosures about transfers of financial assets* – effective for annual periods beginning on or after July 1, 2011;
-Amendments to IAS 12 *Income Taxes: Limited scope amendment (recovery of underlying assets)* effective for annual periods beginning on or after January 1, 2012.

International Financial Reporting Standards ("IFRS") Implementation Plan

The Company completed the IFRS implementation plan to prepare for this transition, and the analysis of the key areas where changes to current accounting policies were required. Upon completion of the acquisition transaction, the Company has reviewed the applicable IFRS accounting issues and is currently reviewing certain accounting policies.
The Company's initial key areas of assessment included:

- Exploration and development expenditures

- Property and equipment (measurement and valuation);
- Stock-based compensation;
- Accounting for income taxes
- First-time adoption of International Financial Reporting Standards (IFRS 1).

The Company has reviewed the implications of changes to accounting policies as a result of the completion of the acquisition transaction:

Initial analysis of key areas for which changes to accounting policies may be required	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Not applicable
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Completed
Resolution of the accounting policy change implications on the accounting processes	Completed
Quantification of the Financial Statement impact of changes in accounting policies	Completed

In addition, the use of IFRS as a primary basis for preparing the Company's consolidated financial statements has resulted in (a) changes in the Company's accounting policies; (b) changes to the Company's financial reporting process and systems; (c) additional financial expertise and training requirements.

The IASB continues to amend and add to current IFRS standards and interpretations with several projects underway. Accordingly, the accounting policies adopted by the Company for the Company's first IFRS annual consolidated financial statements for the year ending December 31, 2011 may differ from the significant accounting policies used in the preparation of the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011.

As explained in Note 2 of the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2011, these statements have been prepared in accordance with existing IFRS standards and IFRS 1, First-time Adaption of IFRS was not applied in these consolidated interim financial statements.

Share based payments

IFRS

• Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches using the accelerated method.
• Forfeiture estimates are recognized in the period they are estimated, and are revised for actual

forfeitures in subsequent periods.

Canadian GAAP
• The fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period.
• Forfeitures of awards are recognized as they occur. IFRS 2 had no effect on the Company's records.

RISK AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek gold in Nicaragua. While gold has recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all.

Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, Patrick Brauckmann and Robert Johansing. The Company does not maintain "key man" insurance policies on these individuals, but does hold kidnap and ransom insurance. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Foreign Countries and Regulatory Requirements. Currently, the Company's principal properties are located in Nicaragua. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of March 31 ,2011 was $1,358,503. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

FINANCIAL INSTRUMENTS

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$4,163,602	-	-	$4,163,602
Loans and receivables				
Reclamation deposits	$ 15,000	-	-	$ 5,000

Management of Financial Risk:

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk (includes interest rate, foreign exchange rate and gold price risk).

Credit risk:

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents which are held in large Canadian financial institution. The Company believes this credit risk is insignificant.

Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2011, the Company had cash and a term deposit balance of $4,163,602 (2009 - $71,809) to settle current liabilities of $81,447 (2009 - $119,148). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity price risk.

(a) Interest rate risk:

The Company has cash balances and short term investments and no interest-bearing debt. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk:

The Company's exploration expenditures are predominately in US dollars and Nicaraguan Cordoba and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates.

The Company is exposed to fluctuations in foreign currency at the time payments are due on the US dollar payments due under the Concession Agreement. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

OUTSTANDING SHARE DATA

Common shares and convertible securities outstanding as at the date of this report**:**

Security	**Common Shares on Exercise**
Common Shares	23,446,318

In conjunction with the closing of the acquisition transaction on January 14, 2011, all stock options were cancelled.

CONTRACTUAL OBLIGATIONS

On April 15, 2010, the Company entered into a Promise to Sell Agreement ("Concession Agreement") with the Cooperative, whereby the Cooperative has agreed to transfer 100% of its title to the Concession and six immovable properties, totaling approximately 130 acres of land, including surface rights to these properties, for US$5,500,000. Under the Concession Agreement, Corazon paid an initial payment of US$500,000 on April 15, 2010 and is required to make an additional payment of US$2,500,000 no later than April 15, 2012.

CRITICAL ACCOUNTING ESTIMATES

The company is a venture issuer and is not required to provide critical accounting estimates.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At June 29, 2011, there were no material legal claims or contingent liabilities outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SUBSEQUENT ENVENTS

On April 12, 2011 the Company closed a private placement for 11,974,000 shares at $0.67 per share, with total proceeds of $8,022,580. The Company paid a 6% cash finders' fee and issued 771,240 broker warrants. The warrants have an exercise price of $0.67 and expire on April 12, 2012.

On April 19, 2011, the Company granted an aggregate of 200,000 stock options to directors, officers and employees of the Company at an exercise price of $0.80 per share. The options have a five-year expiry. The options vest as to 25% every six months, commencing on grant date.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.SEDAR.COM