

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Corazon Gold Corp. (the “**Company**”)
488 – 1090 West Georgia Street
Vancouver, BC V6E 4V2

Item 2 Date of Material Change

September 16, 2016, September 19, 2016 and September 21, 2016.

Item 3 News Release

The news release dated September 20, 2016 and the news release dated September 21, 2016 were issued by Marketwired.

Item 4 Summary of Material Change

On September 20, 2016, the Company announced that it has completed a financing of \$781,375 for a total of 3,906,875 units. On September 16, 2016, it completed a first tranche (the “**First Tranche**”) of the non-brokered private placement financing (the “**Financing**”) as further described in the news release of August 26, 2016. In connection with the closing of the First Tranche, the Company sold an aggregate of 3,081,875 units (each, a “**Unit**”), at a price of \$0.20 per Unit, for gross proceeds of \$616,375. On September 19, 2016, the Company closed a second tranche (the “**Second Tranche**”) of the Financing. In connection with the closing of the Second Tranche, the Company sold an aggregate of 825,000 Units for gross proceeds of \$165,000.

Each Unit consisted of one common share of the Company (each, a “**Share**”) and one-half of one share purchase warrant (each, a “**Warrant**”). Each whole Warrant is exercisable into one additional Share at a price of \$0.40 per Share for a period of two years from the date of issuance, subject to an acceleration clause whereby if the Shares of the Company trade above \$0.55 for 10 consecutive days, then the warrant holder shall have 30 days to exercise their Warrant or it will expire.

The proceeds of the Financing will be used for general and administration expenses as well as working capital to identify a project for the Company.

In addition, on September 5, 2016, 8,407,132 warrants were exercised for gross proceeds of \$672,570.56.

All of the securities issuable in connection with the Financing are subject to a four month and a day hold period from the date of closing of each tranche of the Financing.

The Company paid cash finder’s fees of \$5,220 and issued 23,100 share purchase warrants (the “**Finder’s Warrants**”) to three finders in connection with certain subscriptions in the First Tranche. The Finder’s Warrants have the same terms as the Warrants. The Company did not pay finder’s fees in connection with the closing of the Second Tranche.

Insiders of the Company were issued an aggregate of 455,000 Units under the Financing, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to insiders is exempt from

the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

On September 21, 2016, the Company announced that it has granted an aggregate of 2,390,017 stock options to certain directors, officers and consultants for the purchase of up to 2,390,017 common shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of \$0.27 per common share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Releases.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Financing constituted a "related party transaction", in part, as certain directors and officers of the Company participated in the Financing.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Financing.

(b) *the purpose and business reasons for the transaction:*

Proceeds of the Financing are anticipated to be used for general and administration expenses as well as working capital to identify a project for the Company.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The Financing is anticipated to provide funds for general and administration expenses as well as working capital to identify a project for the Company.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Scharfe Holdings Inc. ("**Scharfe Holdings**"), a company wholly owned by Brad Scharfe, the Chairman and a director of the Company, acquired 330,000 Units for proceeds of \$66,000.

Bao Rong Huo, the Chief Financial Officer of the Company, acquired 50,000 Units for proceeds of \$10,000.

Victor Goncalves, the President, Chief Executive Officer and a director of the Company, acquired 50,000 Units for proceeds of \$10,000.

Jorge Orellana, the Vice President of Corporate Development of the Company, acquired 25,000 Units for proceeds of \$5,000.

- (ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Financing on the percentage of securities of the Company beneficially owned or controlled by each of Messrs. Scharfe, Huo, Goncalves and Orellana:

Name and Position	Dollar Amount of Securities Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
Brad Scharfe Chairman and Director	\$66,000	330,000 Units ⁽¹⁾	Undiluted: 1,520,795 ⁽²⁾ Diluted: 1,520,795 ⁽²⁾	Undiluted: 7.6% ⁽³⁾ Diluted: 7.6% ⁽³⁾	Undiluted: 1,850,795 ⁽⁴⁾ Diluted: 2,015,795 ⁽⁵⁾	Undiluted: 7.7% ⁽⁶⁾ Diluted: 8.4% ⁽⁷⁾
Bao Rong Huo Chief Financial Officer	\$10,000	50,000 Units	Undiluted: 0 Diluted: 0	Undiluted: 0% ⁽³⁾ Diluted: 0%	Undiluted: 50,000 Diluted: 75,000 ⁽⁸⁾	Undiluted: 0.2% ⁽⁶⁾ Diluted: 0.3% ⁽⁹⁾
Victor Goncalves President, Chief Executive Officer and Director	\$10,000	50,000 Units	Undiluted: 150,000 Diluted: 150,000	Undiluted: 0.8% ⁽³⁾ Diluted: 0.8%	Undiluted: 200,000 Diluted: 225,000 ⁽¹⁰⁾	Undiluted: 0.8% ⁽⁶⁾ Diluted: 0.9% ⁽⁹⁾
Jorge Orellana Vice President Corporation Development	\$5,000	25,000 Units	Undiluted: 0 Diluted: 0	Undiluted: 0% ⁽³⁾ Diluted: 0%	Undiluted: 25,000 Diluted: 37,500 ⁽¹¹⁾	Undiluted: 0.1% ⁽⁶⁾ Diluted: 0.2% ⁽¹²⁾

- (1) Purchased through Scharfe Holdings.
- (2) Comprised of: (i) 74,000 Shares held directly, and (ii) 1,446,795 Shares held indirectly by Scharfe Holdings.
- (3) Based on 19,993,301 Shares outstanding prior to the completion of the Financing.
- (4) Comprised of: (i) 74,000 Shares held directly, and (ii) 1,776,795 Shares held indirectly by Scharfe Holdings.
- (5) Comprised of: (i) 74,000 Shares held directly, (ii) 1,776,795 Shares held indirectly by Scharfe Holdings, and (iii) 165,000 warrants held indirectly by Scharfe Holdings, each of which is exercisable into one Share at a price of \$0.40 per Share until September 16, 2018.
- (6) Based on 23,900,176 Shares outstanding following the completion of the Financing.
- (7) Based on 24,065,176 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 23,900,176 Shares outstanding following the completion of the Financing, and (ii) 165,000 Shares that may be issuable on exercise of warrants held indirectly by Scharfe Holdings.
- (8) Comprised of: (i) 50,000 Shares held directly, and (ii) 25,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.40 per Share until September 16, 2018.
- (9) Based on 23,925,176 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 23,900,176 Shares outstanding following the completion of the Financing, and (ii) 25,000 Shares that may be issuable on exercise of warrants held directly.
- (10) Comprised of: (i) 200,000 Shares held directly, and (ii) 25,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.40 per Share until September 16, 2018.
- (11) Comprised of: (i) 25,000 Shares held directly, and (ii) 12,500 warrants held directly, each of which is exercisable into one Share at a price of \$0.40 per Share until September 16, 2018.

⁽¹²⁾ Based on 23,912,676 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 23,900,176 Shares outstanding following the completion of the Financing, and (ii) 12,500 Shares that may be issuable on exercise of warrants held directly.

- (d) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

Each of Messrs. Scharfe and Goncalves abstained on the resolution of the board of directors approving the Financing with respect to their own Share subscriptions. A special committee was not established in connection with the approval of the Financing, and no materially contrary view or abstention was expressed or made by any director.

- (e) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

- (g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

- (i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

- (ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

- (h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a subscription agreement with Scharfe Holdings pursuant to which Scharfe Holdings agreed to purchase 330,000 Units.

The Company entered into a subscription agreement with Victor Goncalves pursuant to which Mr. Goncalves agreed to purchase 50,000 Units.

The Company entered into a subscription agreement with Bao Rong Huo pursuant to which Mr. Huo agreed to purchase 50,000 Units.

The Company entered into a subscription agreement with Jorge Orellana pursuant to which Mr. Orellana agreed to purchase 25,000 Units.

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Financing is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-

101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to each related party did not exceed 25% of the Company's market capitalization.

As this material change report was filed following the closing of the Financing (and therefore less than 21 days before the closing of the Financing), there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company needed to complete the Financing in a timely manner.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Bradley Scharfe, Chairman and Director, 778.386.1313

Item 9 Date of Report

September 28, 2016



TSX.V: CGW

News Release

CORAZON ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. Canada – September 20, 2016 – Corazon Gold Corp. (CGW: TSX-V) (“**Corazon**” or the “**Company**”) is pleased to announce that the company has completed a financing of \$781,375 for a total of 3,906,875 units. On September 16, 2016, it completed a first tranche (the “**First Tranche**”) of the non-brokered private placement financing (the “**Financing**”) as further described in the news release of August 26, 2016. In connection with the closing of the First Tranche, the Company sold an aggregate of 3,081,875 units (each, a “**Unit**”), at a price of \$0.20 per Unit, for gross proceeds of \$616,375. On September 19, 2016, the Company closed a second tranche (the “**Second Tranche**”) of the Financing. In connection with the closing of the Second Tranche, the Company sold an aggregate of 825,000 Units for gross proceeds of \$165,000.

Each Unit consists of one common share of the Company (each, a “**Share**”) and one-half of one share purchase warrant (each, a “**Warrant**”). Each whole Warrant is exercisable into one additional Share at a price of \$0.40 per Share for a period of two years from the date of issuance, subject to an acceleration clause whereby if the Shares of the Company trade above \$0.55 for 10 consecutive days, then the warrant holder shall have 30 days to exercise their Warrant or it will expire.

The proceeds of the Financing will be used for general and administration expenses as well as working capital to identify a project for the Company.

In addition, on September 5, 2016 8,407,132 warrants were exercised for gross proceeds of \$672,570.56.

Mr. Victor Goncalves stated, “This is a very exciting time for Corazon. The Company now has a strong treasury with which to find a high quality asset in an effort to create significant value for its shareholders.”

All of the securities issuable in connection with the Financing are subject to a four month and a day hold period from the date of closing of each tranche of the Financing.

The Company paid cash finder’s fees of \$5,220 and issued 23,100 share purchase warrants (the “**Finder’s Warrants**”) to two finders in connection with certain subscriptions in the First Tranche. The Finder’s Warrants have the same terms as the Warrants. The Company did not pay finder’s fees in connection with the closing of the Second Tranche.

Insiders of the Company were issued an aggregate of 455,000 Units under the Financing, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval

requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

On behalf Corazon Gold Corp.
Victor Goncalves, President and CEO

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TSX.V: CGW

News Release

CORAZON ANNOUNCES GRANT OF STOCK OPTIONS

Vancouver, B.C. Canada - September 21, 2016 - Corazon Gold Corp. (CGW: TSX-V) (“**Corazon**” or the “**Company**”) is pleased to announce that it has granted an aggregate of 2,390,017 stock options to certain directors, officers and consultants for the purchase of up to 2,390,017 common shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of \$0.27 per common share.

On behalf Corazon Gold Corp.
Victor Goncalves, President and CEO

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