



CORAZON GOLD CORP.

**Management Discussion & Analysis
September 30, 2017**

Corazon Gold Corp.
Form 51-102F1
Management Discussion and Analysis
For the Period Ended September 30, 2017
Dated as at November 29, 2017

The following Management Discussion and Analysis (“MD&A”) of Corazon Gold Corp. (the “Company” or “Corazon”) should be read in conjunction with the consolidated condensed financial statements of the Company for the period ended September 30, 2017 which have been prepared in accordance with IAS 34 of International Financial Reporting Standards (“IFRS”), and the Company’s audited annual consolidated financial statements for the year ended December 31, 2016 . This MD&A includes certain statements that may be deemed “forward looking statements”. All statements in this MD&A, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Additional information can be found on SEDAR at www.sedar.com. This MD&A is dated as of November 29, 2017.

DESCRIPTION OF THE COMPANY

The Company is a natural resource company engaged in the acquisition and exploration of resource properties. The Company is actively searching for new projects. The Company trades on the TSX Venture Exchange under the symbol ‘CGW’.

Corazon is a mineral exploration company which has elected under IFRS to capitalize exploration and evaluation expenditures. Corporate and administration expenses, as well as any exploration expenditures incurred prior to obtaining the legal right to explore, are charged to the statement of earnings when incurred. The Company decided not to continue with its exploration properties and wrote-off all balances to the statement of loss and comprehensive loss for the year ended December 31, 2014.

HIGHLIGHTS FOR THE QUARTER ENDED September 30, 2017

The Company continues to progress towards to acquisition of Nanosphere Health Sciences LLC.

Results of operations for the nine-month period ended September 30, 2017 compared to 2016

The net loss for the period increased by \$450,120 to \$241,412 (2016 – \$691,532). The net loss is primarily due to higher professional fees for financing in the prior year period. Individual items contributing to the net loss:

- Professional fees increased by \$94,615 to \$120,822 (2016 – \$26,207) as the Company incurred advisory services and legal fees related to the acquisition of NanoSphere Health Sciences LLC.
- Travel expense of \$90,456 (2016 - \$Nil) primarily due to travel related to the financing.

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- Gain on wind down of subsidiaries of \$131,966 (2016 - \$Nil) as the Company wound down Esmeralda Gold Inc., Eureka Gold Inc., and Washoe Gold Inc.

Cash flows for the nine-month period ended September 30, 2017 compared to 2016

- Cash outflows from operating activities increased by \$201,410 to \$473,194 (2016 – \$271,784) as the Company incurred expenses related to the acquisition of NanoSphere Health Sciences LLC.

SUMMARY OF QUARTERLY RESULTS

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	-	-	-	-	-	-	-	-
Net loss	110,475	42,345	92,378	49,222	691,532	64,172	21,266	52,361
Basic and diluted net loss per share	0.01	0.01	0.01	0.00	0.04	0.01	0.01	0.00
Current assets	1,637,702	1,002,889	1,184,497	1,352,373	1,410,625	201,894	154,764	227,848
Non-current assets	5,000	5,000	23,387	23,585	23,067	22,972	22,972	24,132
Total assets	1,642,702	1,007,889	1,207,884	1,375,958	1,433,692	224,866	177,736	251,980
Current liabilities	128,693	82,504	241,510	317,850	251,610	365,254	368,853	374,890
Shareholders' equity	1,514,009	925,385	996,374	1,058,108	1,182,082	(140,388)	(191,117)	(122,910)

Results of Operations for the three-month period ended September 30, 2017 compared to 2016

The net loss for the quarter decreased by \$499,490 to \$110,475 (2016 – \$609,965). Individual items contributing to the net loss:

- Professional fees increased by \$19,739 to \$30,240 (2016 - \$10,501) as the Company had fees related to the acquisition with NanoSphere Health Sciences LLC.
- Consulting decreased by \$7,750 to \$28,500 (2016 – \$ 36,250) as the Company appointed a new CEO.

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LIQUIDITY AND CAPITAL RESOURCES

The Company has no significant revenues and no expectation of revenues in the near term. In order to manage risk, the Company closely monitors its cash requirements and expenditures.

	September 30, 2017	December 31, 2016
Working capital	\$ 1,509,009	\$ 1,034,523
Deficit	(21,815,307)	(21,570,108)

As at September 30, 2017, the Company has a working capital of \$1,509,009. Management is actively reviewing financing opportunities in order to meet working capital requirements for the next fiscal year.

BASIS OF PRESENTATION - INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The annual consolidated financial statements of the Company comply with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

OUTLOOK

The Company plans to complete the acquisition of NanoSphere and concurrent financing of not less than \$7,000,000 in Q4 2017.

RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of Corazon Gold Corp. and its 100% owned subsidiaries.

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company.

The remuneration of the key management personnel is as follows:

- Paid or accrued consulting fees of \$9,000 for the former CEO and current director of the Company (2016 - \$32,560).

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- Paid or accrued consulting fees of \$12,500 to a company for CFO services (2016 - \$10,000).
- Paid or accrued consulting fees of \$61,000 for the current CEO of the Company (2016 - \$25,000).

The amount of \$20,948.10 (December 31, 2016 - \$24,749) is due to related parties. All balances are unsecured, non-interest bearing, have no fixed repayment terms, and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates

- i. Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility. Because the Company's warrants have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.
- ii. The valuation of shares issued in non-cash transactions are generally based on the value of goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

Critical accounting judgments

- i. The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project.
- ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

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CHANGES IN ACCOUNTING STANDARDS NOT YET ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9, Financial Instruments (New).
- IFRS 2, Share-based Payments (Amended).
- IFRS 7, Financial Instruments: Disclosures (Amended).

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

RISKS 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 (non-inclusive) 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.

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Commodity price risks. The Company's exploration projects seek gold and precious metals. 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. The Company does not maintain "key man" insurance policies on these individuals. 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.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and the commencement of production on its properties, require permits from various governmental

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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 September 30, 2017 was \$21,815,307. The Company decided not to continue with its acquire exploration properties and wrote-off all balances to the statement of loss and comprehensive loss as the year ended December 31, 2014. The Company currently still maintains ownership of 1 mineral claim in the ReMac Zinc Property. Even if the Company commences development of the property, 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

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and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, approximate carrying value, which is the amount recorded on the consolidated statement of financial position. Cash and receivables, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This includes GST receivable of \$1,166 from the Government of Canada. Management believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

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Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

All of the contractual maturities of the Company's non-derivative financial liabilities are within one year of the financial statement end date.

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 and equity prices.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash is minimal.

Sensitivity Analysis

The carrying amount of cash, receivables, and accounts payable and accrued liabilities approximates their fair value due to their short-term nature. The Company does not have significant exposure to changing interest rates.

Based on management's knowledge and experience of the financial markets, the Company believes the following movement is "reasonably possible".

The Company has cash, receivable and accounts payable denominated in USD and are exposed to risk from changes in the USD. A 10% fluctuation in the USD against the Canadian dollar would affect net loss for the period by approximately \$10,000.

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Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral exploration concessions, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' deficiency.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

OUTSTANDING SHARE DATA

Common shares, options, warrants and convertible securities outstanding as at the date of this report:

Security	Common Shares on Exercise
Common Shares	24,259,176
Options	2,390,017
Warrants	1,976,538

SUBSEQUENT EVENT

Subsequent to September 30, 2017, the Company completed the acquisition of Nanosphere (Note 8). In addition to the 59,000,000 shares, the Company issued 1,000,000 common shares as a finder fee.

In addition, the Company completed a non-brokered financing by issuing 11,811,370 subscription receipts at a price of \$0.50 per subscription receipt for gross proceeds of \$5,905,685. The proceeds were placed in to escrow until the Company is listed on the Canadian Stock Exchange. Once listed, the funds will be released to the Company and automatically converted into a unit of the Company. Each unit will consist of one common share and one-half of one share purchase warrant with each whole warrant exercisable at \$0.75 for two years subject to an acceleration clause.

The above units are subject to a hold period that release on various dates until March 25, 2018.

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PROPOSED TRANSACTIONS

The Company has no proposed transactions other than already disclosed.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OTHER INFORMATION

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