



Extensive nickel and copper mineralisation in drilling at Lynn Lake Project

107m thick zone with visible nickel and copper sulphides intersected + adjacent downhole EM conductor identified

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide an update on drilling at its 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba, Canada.

Exploration underway at Lynn Lake is focused on the Fraser Lake Complex (FLC), a large metal rich mafic intrusive body, located approximately five kilometres from the historical Lynn Lake Mining Centre (Mining Centre) (Figure 1).

Corazon has drilled three holes to date in its current diamond core drilling program and is pleased to report it has intersected nickel and copper mineralisation.

Hole 045, drilled to a target depth of 618 metres, has intersected extensive magmatic mineralisation with visible nickel and copper sulphides (Figure 2) from surface - including a zone 107 metres thick, from 241 to 348 metres downhole. This intersection is typical of the low-grade mineralisation within the historical Lynn Lake Mining Centre.

This mineralisation has been geophysically linked to a dense-magnetic body approximately 200 metres to the south of hole 045. Corazon is currently drilling this target (at drill hole 046, Figures 3 and 4).

Downhole electromagnetics testing of hole 045 has identified a strong 'off-hole' conductor approximately 40 metres by 20 metres, starting from just 20 metres below surface. It is interpreted that this feature represents stronger concentration of the sulphide mineralisation intersected in hole 045 and is proposed for drill testing after the current hole 046.

Key Highlights

-  Drilling continuing at the Fraser Lake Complex, south of Lynn Lake Mining Centre
-  Targeting numerous untested pipe-like intrusive bodies (pipes) analogous to the massive sulphide deposits previously mined at Lynn Lake
-  Hole 045 has intersected a 107m-thick sequence of strong disseminated to net-textured and blebby sulphide mineralisation – possibly associated with a conductive body located nearby with downhole electromagnetics
-  Assays have been submitted and results will be released when available



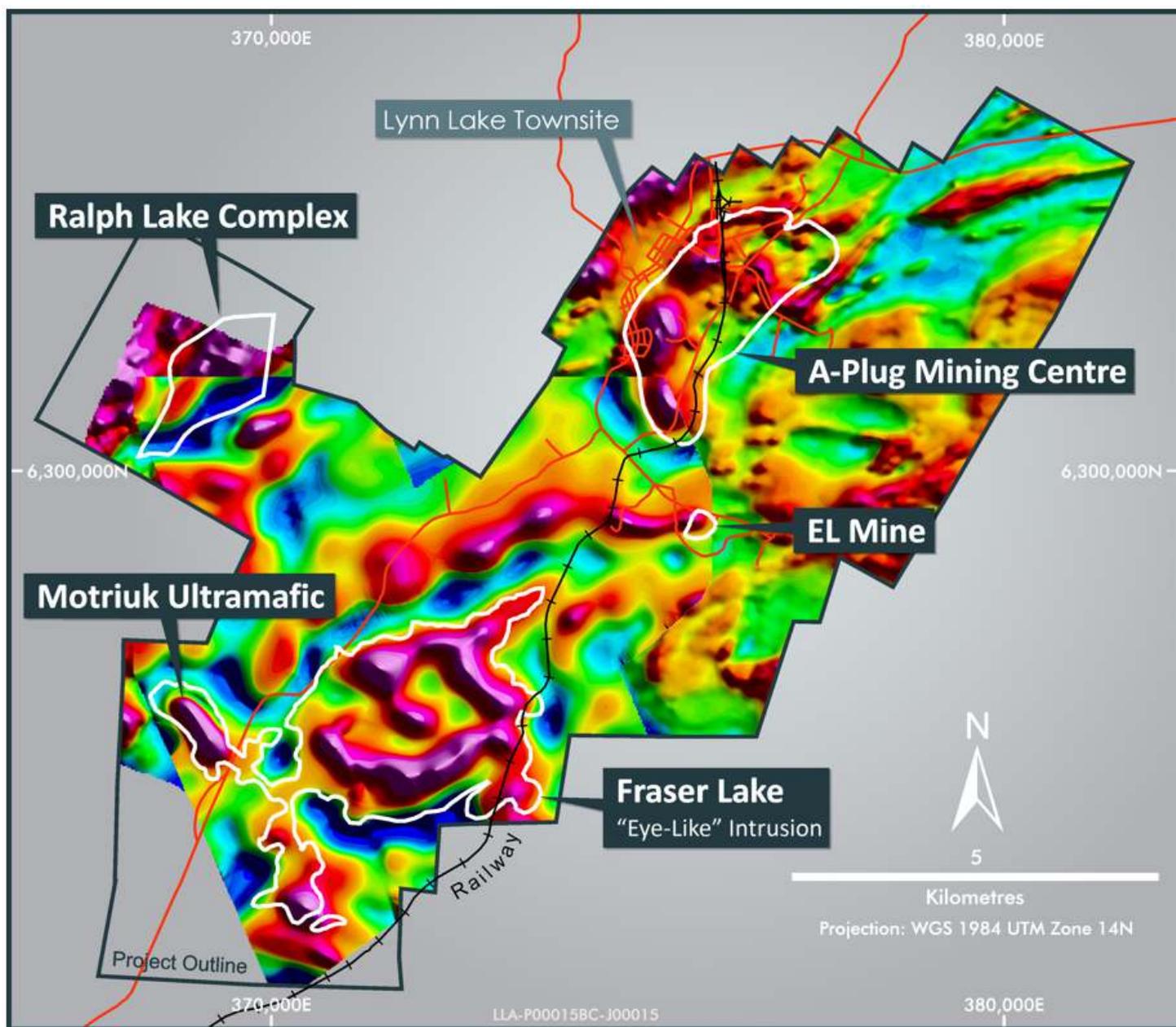


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

Details of Drilling Completed

Corazon plans to test a minimum of four targets at the FLC, for a total of approximately 3,000 metres of core drilling in the current phase of drilling. About eight to ten priority targets were generated from recent geological surveys (ASX announcement 17 January 2022) and, pending drilling results, the current program may be extended to include these priority targets.

To date, an initial test of three targets has been completed for a total of 1,923 metres (Table 1, drillholes FLC-2022-041, 042 and 045).



Figure 2 – FLC2022-045 core photos of typical sulphide mineralisation – Pentlandite (Ni sulphide), Chalcopyrite (Cu sulphide) and Pyrrhotite (Fe sulphide) within Olivine Pyroxenite host rock

Drill hole FLC-2022-045 has been completed, to a depth of 618 metres, targeting a large coincident gravity/magnetic anomaly within the Motriuk Complex (Figure 1). Motriuk forms part of the intrusive magmatic channel system, located west of the main FLC intrusion.

Hole 045 has intersected extensive magmatic sulphide mineralisation from surface, including visible nickel and copper sulphides (Figure 2). The best zone of mineralisation is 107 metres in thickness, from 241 to 348 metres downhole, and is similar to the low-grade mineralisation at the historical Lynn Lake Mining Centre. This includes disseminated, net-textured and aggregate blebby sulphides typically <5% of the rock mass and up to 20% over short intervals (Table 2).

The mineralisation intersected within hole 045 has been geophysically traced to a dense-magnetic body approximately 200 metres to the south (Figure 4). Drilling of the core of the anomaly has commenced with drill hole FLC-2022-046.

Downhole electromagnetics (DHEM) completed within hole 045 has identified an exciting nearby off-hole conductor (Figure 4), measuring approximately 40m by 20m, starting from only about 20 metres below surface. This conductor possibly represents a stronger concentration of the sulphides intersected by hole 045. Drilling of this anomaly (proposed hole FLC-2022-047) will be completed subsequent to drilling hole 046.

Drill holes FLC-2022-041 and 042 (Figure 3) were paused approximately 200 metres from their proposed final depth. Variations in the lithologies intersected in drilling have not matched the interpretation of the aerial geophysics (gravity, magnetics and electromagnetics). As such, Corazon has taken a cautious approach, deciding to complete DHEM to assess the progress and positioning of the drill holes. DHEM is a geophysical method that is much more accurate for the definition of massive sulphides (compared to aerial methods) and is expected to refine the targeting methodology for these areas.

Wet weather and poor surface conditions are currently preventing access to these drill holes. DHEM will be completed as a priority as soon as conditions improve.

The current drilling program is expected to extend past its planned completion date (the end of the current month). Assays will be progressively submitted, and results will be released when available.

Background to Drill Targets

The current drilling program has been designed to test discrete, geophysically-dense pipe-like bodies (pipes) within the FLC, which are analogous to the spatially related ultramafic intrusives and massive sulphide deposits within the Mining Centre, which were previously successfully mined over a period of 24 years.

Corazon completed a detailed aerial gravity geophysical survey over the FLC in January 2022 that identified numerous dense, pipe-like bodies that have not been drill-tested (Figure 2) (ASX announcement 17 January 2022). These features are also present within the magnetic data and appear to come together to form a large body at depth within the centre of the FLC.

The geophysical characteristics of the FLC pipes are most similar to the EL Deposit within the Mining Centre. The EL Deposit is a vertical intrusive mafic pipe, about 300 metres in diameter, with an internal core of massive sulphide breccia and ultramafic rocks between 80 and 120 metres in diameter.

The EL Deposit was mined to only 200 metres below surface, producing approximately 1.9 million tonnes of ore at 2.4% nickel and 1.15% copper.

The potential for massive sulfide deposits to exist in close association with ultramafic lithologies within the extremely mineralised FLC forms the basis of the Company's current drilling program.

Hole ID	East_UTM	North_UTM	RL_m	UTM_Azim	Dip	EOH (m)
FLC-2022-041	370927	6295816	361	043	80	606
FLC-2022-042	372464	6297256	360	224	83	699
FLC-2022-045	369108	6296208	343	308	79	618

Table 1 – Drill hole collar setup details (survey datum grid system NAD 83 Zone 14N)

Lithology	From (m)	To (m)	Interval (m)	Total Sulphide %	Style
Olivine Pyroxenite	241.40	243.00	1.60	1-5	ds, int
	245.00	245.20	0.20	10-15	ds, int, vn
	245.20	264.72	19.52	1-5	ds, int
	264.72	265.00	0.28	10-15	ds, int, vn
	265.00	266.00	1.00	1-5	ds, int
	266.00	267.00	1.00	5-10	ds, int
	267.00	269.00	2.00	1-5	ds, int
	269.00	269.65	0.65	10-15	ds, int, vn
	269.65	274.36	4.71	1-5	ds, int
	274.36	274.84	0.48	<1	ds, int
	278.56	280.53	1.97	1-5	ds, int, vn
	280.53	284.50	3.97	10-15	ds, int, net, vn
	284.50	287.02	2.52	1-5	ds, int, vn
	287.02	288.38	1.36	<1	ds, int
	288.38	289.57	1.19	5-10	ds, int, vn
	289.57	294.54	4.97	1-5	ds, int, vn
	294.54	295.03	0.49	<1	ds, int
	295.20	302.55	7.35	<1	ds, int
	302.55	307.53	4.98	1-5	ds, int
	307.53	308.05	0.52	5-10	ds, int, net
	308.05	308.38	0.33	1-5	ds, int
	313.94	319.24	5.30	1-5	ds, int, vn
	322.26	324.20	1.94	5-10	ds, int, net
	324.20	325.79	1.59	1-5	ds, int, vn
	325.79	326.58	0.79	5-10	ds, int, net
	326.58	329.00	2.42	1-5	ds, int, vn
	329.00	329.87	0.87	5-10	ds, int, net
	329.87	335.31	5.44	1-5	ds, int
	335.31	335.54	0.23	15-20	ds, int, vn
	335.54	336.23	0.69	1-5	ds, int, vn
	336.23	336.82	0.59	5-10	ds, int, vn
	336.82	337.08	0.26	1-5	ds, int
337.08	345.91	8.83	1-5	ds, int	
345.91	347.05	1.14	5-10	ds, int	
347.05	348.21	1.16	1-5	ds, int	
348.21	353.51	5.30	<1	ds, blb	

Table 2 – Drill hole summary log of sulphide mineralisation. Sulphide Styles: ds = disseminated, int = interstitial, vn = vein, blb = blebby, net = net texture.

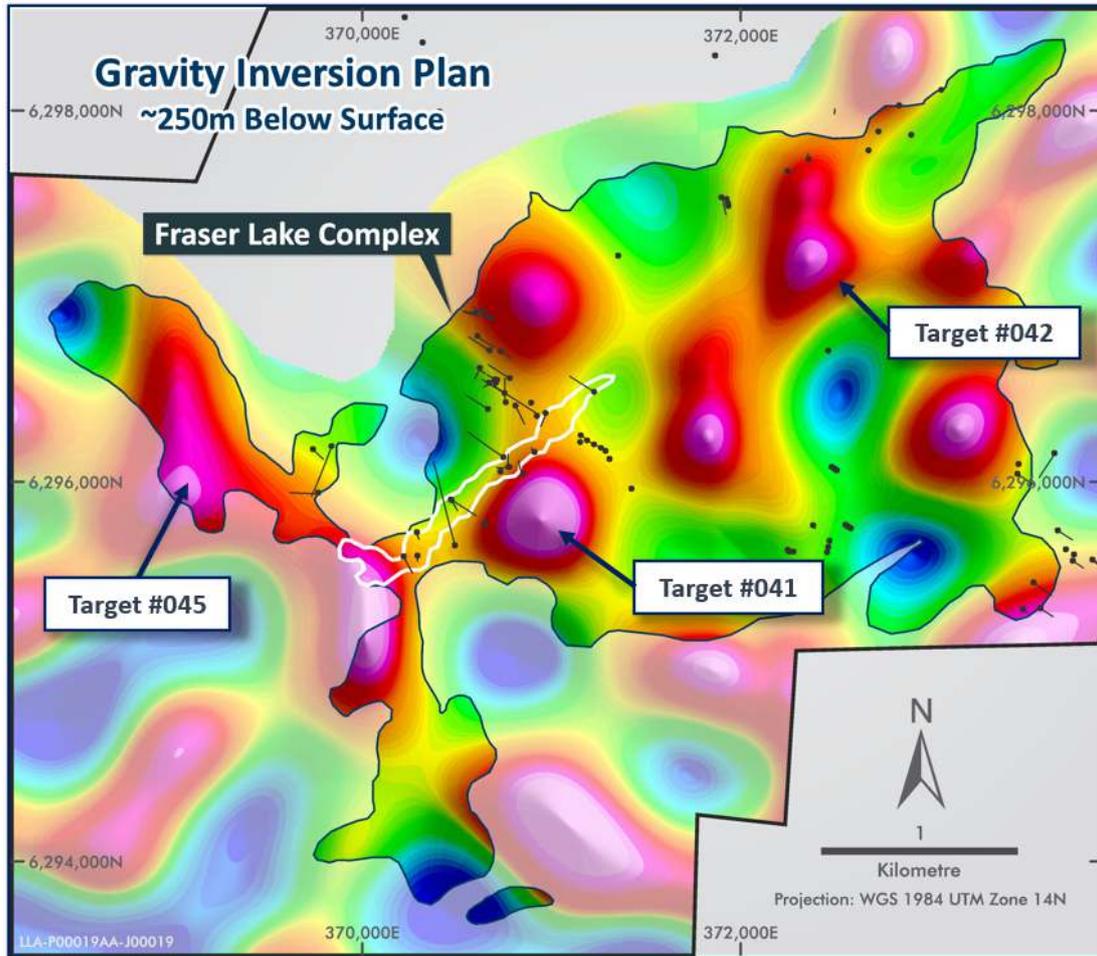


Figure 3 – Gravity Inversion Image – Targets being drilled are defined with drill hole numbers FLC-2022-041, -042, -045.

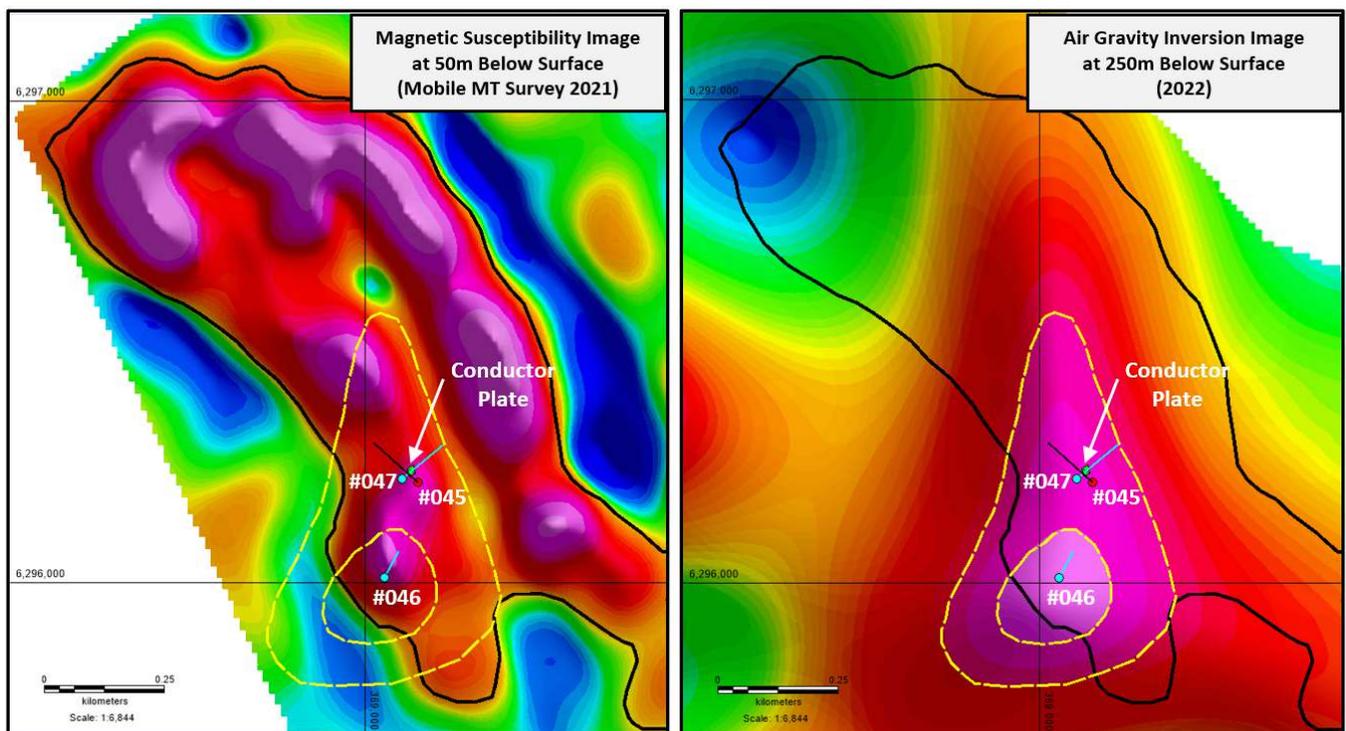


Figure 4 – The Motriuk Complex – Completed drill hole FLC-2022-045 and proposed holes FLC-2022-046 and -047.

This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.

For further information visit www.corazon.com.au or contact:

Brett Smith

Managing Director
Corazon Mining Limited
P: +61 (08) 6166 6361
E: info@corazonmining.com.au

James Moses

Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

Competent Persons Statement:

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr. Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic nickel sulphide deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in Ni-Cu-PGM exploration and research. Dr Hulbert is one of North America's foremost experts on magmatic sulphide deposits and would qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr. Hulbert has authored numerous professional papers, was the recipient of the Barlow Medal from CIM in 1993, a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada for 2001-2002, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.

This announcement tables results of a downhole electromagnetic (DHEM) survey completed by Initial Exploration Services Inc, based in British Columbia, Canada. Initial Exploration are an accredited geophysical consultancy with extensive experience in this form of geophysical technique targeting this style of mineralisation.

The results of the DHEM survey have been audited, modelled and interpreted by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Columbia, Canada. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

Forward Looking Statements

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Bore Hole (Down Hole) Electromagnetic Survey (DHEM)</p> <p>The sampling information (methodology) for this survey is provided in the section titled “Other substantive exploration data” within this table.</p> <p>This work program was completed and managed by British Columbia based Canadian geophysical consultancy Initial Exploration Services Inc and overseen on the Company’s behalf by Dr Larry Hulbert and Martin St-Pierre (P. Geophysicist).</p> <p>Drilling</p> <p>Half core is sampled on the basis of geology. Minimum sample interval of down to 6cm has been completed, based on geological criteria. Generally sampling completed is 1.0m through mineralised zones and a maximum of 1.5m elsewhere. Not all core is sampled.</p> <p>The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program.</p> <p>Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was</i></p>	<p>Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i>	historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	NQ drill core is being undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m. Depth capacity of this drill rig is approximately 900 metres
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No sample bias has been observed. Areas adjected to historical mining operations may be broken and core loss may occur drilling close to old stopes.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Core is geologically logged and tested for magnetic susceptibility & conductivity. Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company’s Chief Geologist. Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core is cut and typically half core is taken as a sample for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable for core drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Samples are transported to Geoanalytical Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. Geoanalytical complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Based on the initial assay results from Geoanalytical, it is expected selected samples will be forwarded to ACME Laboratories in Vancouver for additional multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>Assay results at plus 1% nickel are repeated as “check assays” with the</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		<p>inclusion of higher grade CANMET standards.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Quality control measures include core duplicates (1/4 core),
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type.</p> <p>Initial assaying for nickel, copper and cobalt is completed by Geoanalytical Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Additional selected samples may be transported to ACME Laboratories in Vancouver for analysis. Analysis includes a multi-element analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Such results are not reported.

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Drilling is being managed by a senior geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert.</p> <p>The assay results are consistent with expectations from the geological logging.</p>
	<i>The use of twinned holes.</i>	The reported drill holes have not been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ± 5 metres and a Reflex Northfinder APS, with sub-metre.</p> <p>Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14.
	<i>Quality and adequacy of topographic control.</i>	<p>Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The “Z-Values” for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14.</p> <p>The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Drill holes are widely space and targeting areas of interest defined from historical drilling, past mining and geophysical trends defined by Corazon Mining Limited.</p> <p>This drilling is intended to identify areas of interest for future resource definition drilling.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies.</p> <p>Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. Positioning and targeting of drilling around historical workings also needs to consider access complexities and the targeting of drill holes such that voids are avoided.</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		<p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures.</p> <p>The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also documented. Pipe-like feeder bodies have yet to be defined.</p> <p>There is no data that supports a bias for the sampling has been established.</p>
	<p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security on site is overseen by the senior geologist in charge of the drilling program.</p> <p>Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken.</p> <p>At this stage, no audits or reviews have been conducted.</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited.</p> <p>Corazon Mining works with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016.</p> <p>Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the</i>	Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided.

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary																												
	<p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<p>Drill hole collar survey data pertaining to this report are presented in the table below.</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East_UTM</th> <th>North_UTM</th> <th>RL_m</th> <th>UTM_Azim</th> <th>Dip</th> <th>EOH (m)</th> </tr> </thead> <tbody> <tr> <td>FLC-2022-041</td> <td>370927</td> <td>6295816</td> <td>361</td> <td>043</td> <td>80</td> <td>606</td> </tr> <tr> <td>FLC-2022-042</td> <td>372464</td> <td>6297256</td> <td>360</td> <td>224</td> <td>83</td> <td>699</td> </tr> <tr> <td>FLC-2022-045</td> <td>369108</td> <td>6296208</td> <td>343</td> <td>308</td> <td>79</td> <td>618</td> </tr> </tbody> </table> <p>Coordinate system NAD 83 Zone 14N.</p>	Hole ID	East_UTM	North_UTM	RL_m	UTM_Azim	Dip	EOH (m)	FLC-2022-041	370927	6295816	361	043	80	606	FLC-2022-042	372464	6297256	360	224	83	699	FLC-2022-045	369108	6296208	343	308	79	618
Hole ID	East_UTM	North_UTM	RL_m	UTM_Azim	Dip	EOH (m)																								
FLC-2022-041	370927	6295816	361	043	80	606																								
FLC-2022-042	372464	6297256	360	224	83	699																								
FLC-2022-045	369108	6296208	343	308	79	618																								
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.</p> <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>																												
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.</p> <p>For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> <p>Individual nickel grades are presented on the drill hole section provided within the report.</p>																												

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	<p>All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied.</p> <p>Parameters and criteria for calculating intervals are defined within the notes of tables presented.</p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</p> <p>Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and 120m in strike, 30m to 60m in width and with vertical extents of 100’s of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres.</p> <p>Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins.</p> <p>The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also widely observed. Pipe-like feeder bodies within the Fraser Lake system have yet to be defined.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>Azimuths and dips of the drill holes are variable, dependent on the targets being tested.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals. Parametres and criteria for calculating intervals are defined within the notes of tables presented.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historical Exploration and Mining Data The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company. This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement. DHEM Geophysical Surveys This work program was completed and managed by British Columbia based Canadian geophysical consultancy Initial Exploration Services Inc and overseen on the Company's behalf by Dr Larry Hulbert and Martin St-Pierre (P. Geophysicist).

Table 3: Checklist of Assessment and Reporting Criteria

7th June 2022

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		<p>All data is captured digitally. Procedures are in place to guarantee data quality, which is verified by field personnel and subsequently forwarded to Initial Exploration Services Inc and Corazon Mining Limited's consultant geophysicist Martin St-Pierre for additional QA/QC.</p> <p>The surveys utilised standard BH43-3 Geonics three probes B field, one probe for each component with two loops designed (one off-set from hole) and surveyed for each drill hole.</p>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>The current phase of exploration at Lynn Lake is targeting several discrete geophysical anomalies, based on gravity, magnetics, electromagnetics and induced polarisation geophysical methods.</p> <p>The results presented in this announcement are from the first-pass drill testing for these areas, which is predominantly covered by glacial till, lake deposits and lakes. The identification of DHEM conductors provides possible indications of massive sulphide bodies, that will require further exploration and drill testing.</p> <p>Further drill testing of defined anomalies is expected to be completed by the Company.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All relevant diagrams have been presented in this report.