

DRILLING RECOMENCING AT LYNN LAKE NICKEL PROJECT

- Preparations for the recommencement of drilling at the Fraser Lake Complex (FLC) within the Lynn Lake Project in Canada are underway
 - Personnel and equipment are being mobilised to site – drilling is planned to commence before the end of July
 - Corazon is currently testing a compelling new nickel-sulphide target at the FLC, where drilling was paused in May due to high levels of seasonal surface water
 - Priority hole FLC2020-22 has been drilled to the top of the geophysical target – approximately 400 metres below surface
 - Sulphide content is increasing with depth towards the geophysical target
 - The base of the target is interpreted to be approximately 500 metres below surface
 - Further updates will be provided once drilling commences
 - Corazon's Entitlement Issue to eligible shareholders will remain open until 6 August 2020
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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that preparations are underway for the recommencement of drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the Manitoba Province, Canada.

Corazon's recent exploration activities at Lynn Lake were interrupted due to seasonal local flooding caused by the northern hemisphere spring melt.

The current phase of drilling at Lynn Lake is focused on its priority exploration target, the Fraser Lake Complex (FLC), located five (5) kilometres south of the Lynn Lake Mining Centre (Figure 1) and displaying widespread areas of sulphide mineralisation.

The Company is currently testing a compelling new target at the FLC. The initial drill hole (FLC2020-22, Figures 2 and 3) into this target was partially completed in the previous quarter, with drilling reaching the top of the defined target anomaly at a downhole depth of 523.4 metres (approximately 400 metres below surface) (Figure 2) (ASX announcement 1 May 2020).

Corazon has now successfully completed a site inspection and green-lighted the recommencement of drilling hole FLC2020-22. Personnel and equipment are being mobilised to site, and drilling is scheduled to recommence at drilling by the end of July.

Priority Target at Fraser Lake Complex

The current priority target being tested at the FLC is located on the basal contact of the gabbroic intrusion and has been identified by a number of different geophysical methods.

The initial drill hole (FLC2020-22) reached the top of the defined anomaly before drilling was paused. Of important note is that the hole has displayed an increase in sulphide content (of between 1% and 8% from about 490 metres down-hole) with depth, closer to the geophysical target and in line with the Company's geological model for the target (ASX announcement 1 May 2020).

Sulphide mineralisation intersected in drill hole FLC2020-22 to-date is variable in form, from trace amounts to disseminated and interstitial concentrations up to 30% over small intervals (typically less than one (1) metre). The sulphide mineralisation is dominated by pyrrhotite (iron sulphide), with variable quantities of pentlandite (nickel sulphide) and chalcopyrite (copper sulphide).

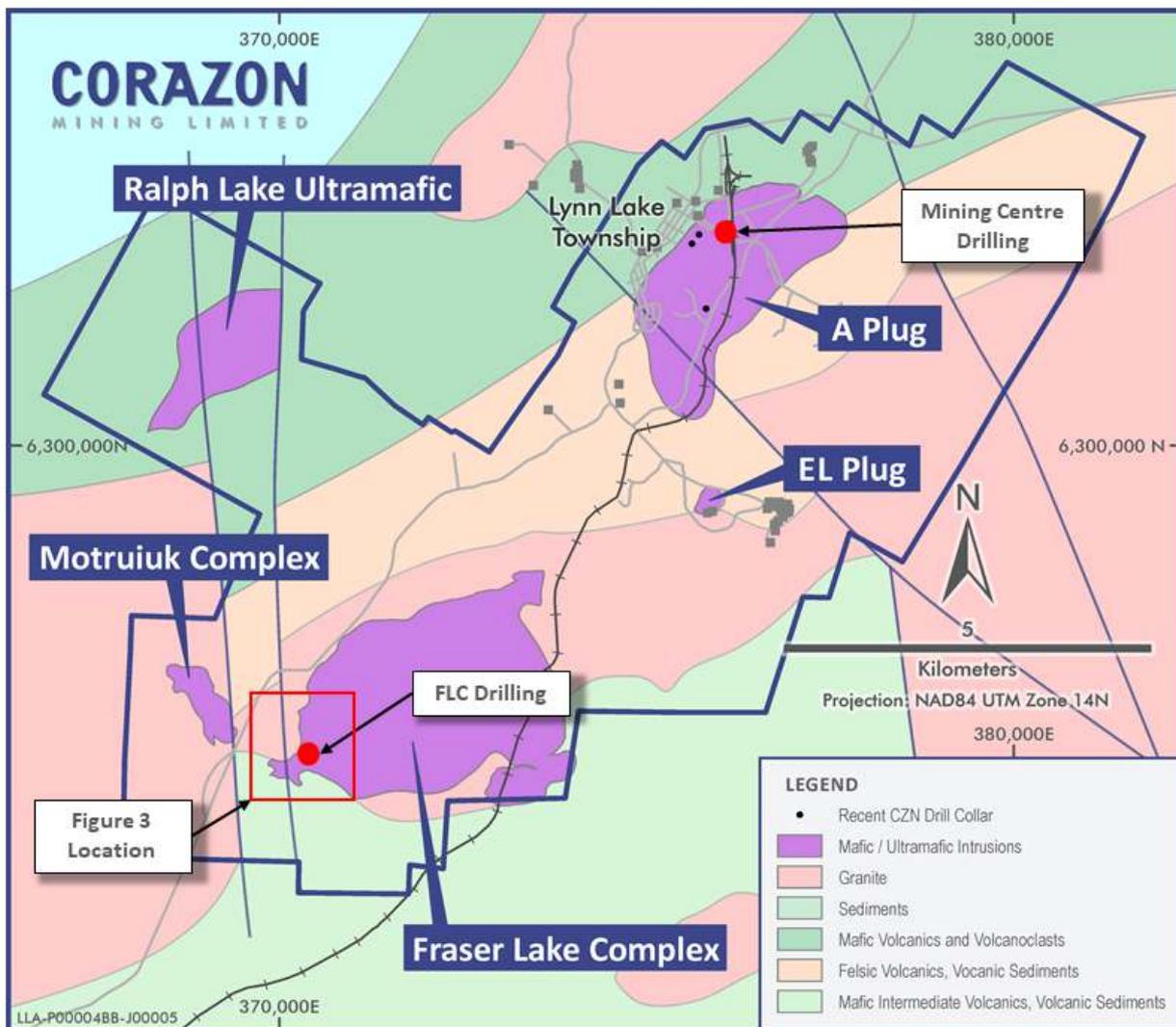


Figure 1 – Regional Geology Interpretation and Project Area Outline

The Company's systematic exploration has defined the general architecture of the FLC and identified geophysical features indicative of nickel-copper-cobalt sulphide mineralisation.

Corazon has identified economic (and barren) sulphide mineralisation within the gabbroic intrusions of the FLC by utilising multiple geophysical methods including magnetics, induced polarisation (IP), electromagnetics and gravity.

The priority anomaly currently being drilled is best identified by ground magnetics, analysed using a relatively new geophysical processing technique called magnetic vector inversion (MVI). In 2019, Corazon trialed MVI within the Lynn Lake Mining Centre and it proved to be highly effective in defining known mineralisation to depths of at least 600 metres. The MVI approach has now been used to define targets within the FLC.

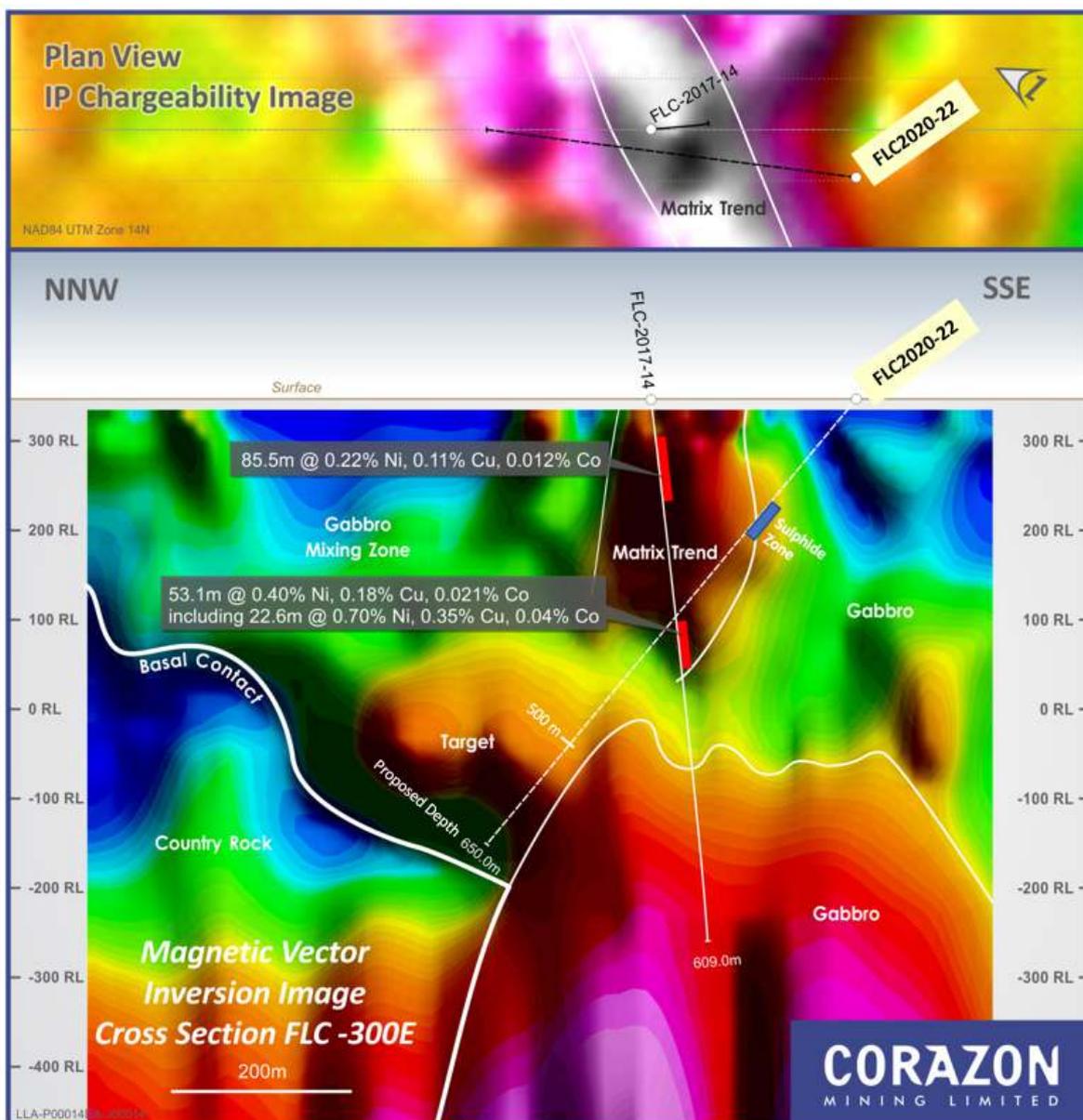


Figure 2 – Cross-section and Plan Geophysical Images for Hole FLC2020-22, with Past Drilling and Results (refer to Figure 3 for section location)

The current drill target at the FLC is a flat lying magnetic feature at the basal contact of the intrusion, covering an area of at least 350 metres by 200 metres. The peak of the magnetic anomaly sits at about 450 metres below surface, with the base of the FLC intrusion interpreted to be at about 500 metres below surface (figures 2 and 3).

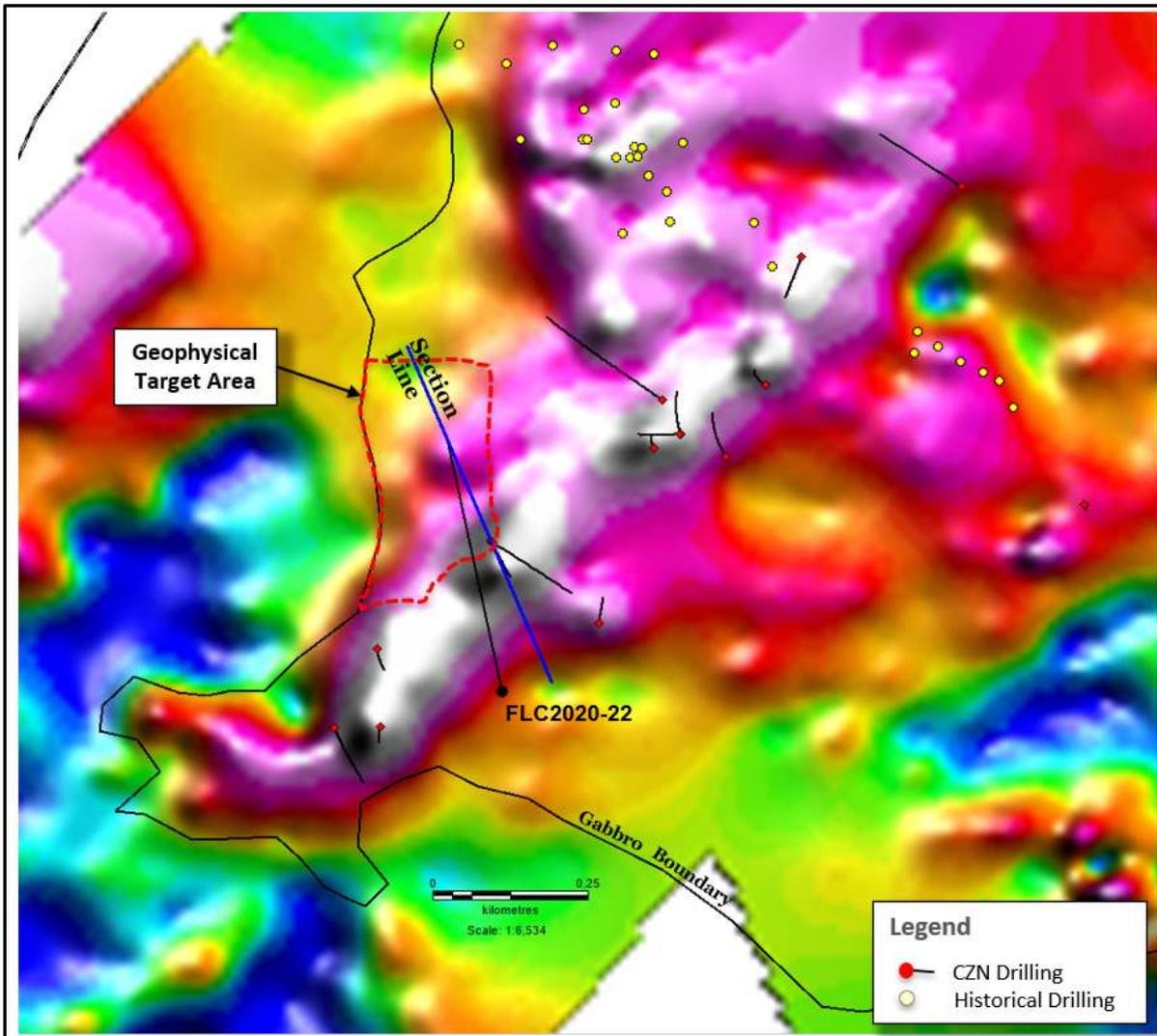


Figure 3 – Fraser Lake Complex – IP Chargeability Image Showing the Matrix Trend (high IP chargeability anomaly), Target Area, Past Drilling and Figure 3 Cross-Section Location (Plan Location Shown in Figure 1)

CORPORATE NEWS

Rights Issue Extended

Corazon advises that the closing date for its non-renounceable entitlement offer has been extended from Thursday, 23 July 2020 to **Thursday 6 August 2020**. The revised indicative timetable is set out in the ASX announcement on 20 July 2020.

Eligible Shareholders can access the Prospectus and the Entitlement and Acceptance Form via Corazon's share registry, Advanced Share Registry (www.advancedshare.com.au).

About Corazon

Corazon Mining Limited 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 (Figure 4). It is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

Lynn Lake is 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 has increased its interest in the Mt Gilmore Cobalt Copper Gold Sulphide Project located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is a recently recognised, regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has recently completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

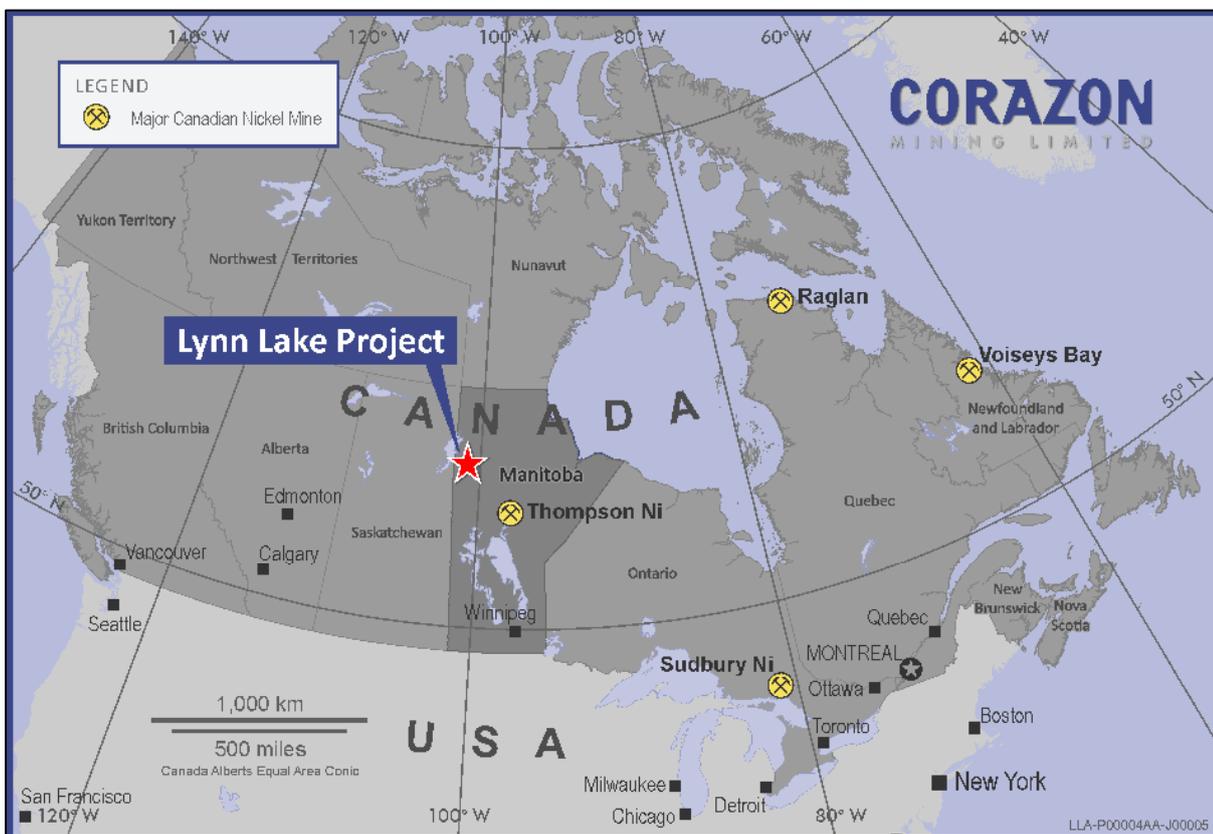


Figure 4 – Lynn Lake Project Location

ENDS

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

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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 which 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.

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.