

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 31 DECEMBER 2019

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is a base metals explorer advancing the entire Lynn Lake Nickel Copper Cobalt Mining Centre in Canada, and the Mt Gilmore Cobalt Copper Gold Sulphide Project in N.S.W. - two quality projects with the potential to supply strategic metals to what is forecast to be a major growth sector – the rechargeable battery industry. Corazon is an aggressive explorer and has recently discovered new, large sulphide systems at both of its projects.

The Company is pleased to present its Quarterly Activities Report for the period ending 31 December 2019 (Quarter).

QUARTER HIGHLIGHTS:

RE-FOCUS ON LYNN LAKE NICKEL PRECINCT

- **Improved nickel price has driven Corazon's positive strategic review of its Lynn Lake Project (Canada) creating the opportunity for accelerated exploration and development plans**
- Metallurgical work has delivered a major technical breakthrough, for the first time at Lynn Lake producing separate high-value and high-purity nickel and copper concentrates

ADDITIONAL NICKEL SULPHIDE DEPOSIT ADDED TO THE LYNN LAKE NICKEL RESOURCE

- **The JORC Mineral Resource Estimate for the Lynn Lake Project has been upgraded to:**
 - **16.3Mt @ 0.72%Ni, 0.33%Cu, 0.033%Co** (Indicated and Inferred, at a 0.5%Ni cut-off), for total contained metal of 116,800t Ni, 54,300t Cu, 5,300t Co; with
 - **5.4Mt @ 0.99%Ni, 0.41%Cu, 0.043%Co** (Indicated & Inferred, 0.7%Ni cut-off) of high-grade material
- **The current Resource incorporates only six deposits from the Lynn Lake Project – multiple other deposits are yet to be assessed, providing additional significant Resource upgrade potential**

HIGH-GRADE NICKEL DRILLING RESULTS ENHANCE RESOURCE EXPANSION POTENTIAL

- **Excellent assay results have been returned from the recently completed seven hole, ~1,122m drill program at Lynn Lake**
- Mineralised high-grade nickel intervals include:
 - **"A Orebody": 37.8m @ 1.68%Ni, 0.67%Cu, 0.050%Co from 10m, including 22.6m @ 2.30%Ni, 0.82%Cu, 0.068%Co from 24.4m**
 - **"E Orebody": 4.5m @ 1.17%Ni, 0.22%Cu, 0.029%Co from 25m, 4.1m @ 2.09%Ni, 0.57%Cu, 0.073%Co from 26.9m**
- These near-surface high-grade intersections strengthen the potential to add to Lynn Lake's significant nickel-sulphide resource base
- **Plans for further drilling at the A Orebody and E Orebody and other targets are underway, as are development/ metallurgical studies**

LYNN LAKE NICKEL-COPPER-COBALT SULPHIDE PROJECT

Overview

The Lynn Lake Mining Centre (Lynn Lake) has been described as one of the best “brown-fields” exploration plays in North America. New exploration techniques and a modern understanding of these nickel-copper-cobalt sulphide systems have resulted in Corazon’s discovery of several new areas of mineralisation at Lynn Lake.

Corazon controls the entire Lynn Lake Mining Centre, located in Manitoba, Canada (Figure 1) - an historical mining centre with large JORC compliant resources and infrastructure that, with an improved nickel price, has significant redevelopment potential.

Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure in 1976. The Company has consolidated the Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information. This data provides the opportunity to compete detailed interrogation and targeting within the mine area and across the wider project area.

As part of Corazon’s process of defining Lynn Lake’s development potential, new quality resource estimations have been completed and modern metallurgy has delivered a major technical breakthrough, producing separate high-value and high-purity nickel and copper concentrates.

This work will enable the determination of value for the large historical mining centre, at a time when there is an expectation of future increased demand for metals.

Re-Focus on Lynn Lake Nickel Precinct

The recent recovery in the price of nickel has led Corazon to undertake a positive strategic review of its Lynn Lake Project, and the opportunity to re-focus and accelerate its exploration and development plans to deliver value for shareholders.

The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976, processing more than 20 million tonnes and it was one of Canada’s major nickel mining centres of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the Lynn Lake mining centre. These areas outline targets for further exploration.

With little modern exploration being undertaken, the opportunity for discovery at Lynn Lake is substantial. Recent work highlights Lynn Lake’s potential, with discoveries made by several companies including Western Areas NL (ASX: WSA), Independent Nickel Inc (TSX: INI) and Corazon.

Mining studies at Lynn Lake have predominantly centred on nickel deposits at depths of more than 400 metres below surface. The Company’s recent work has highlighted the potential to define additional resources closer to surface adjacent to historically mined areas.

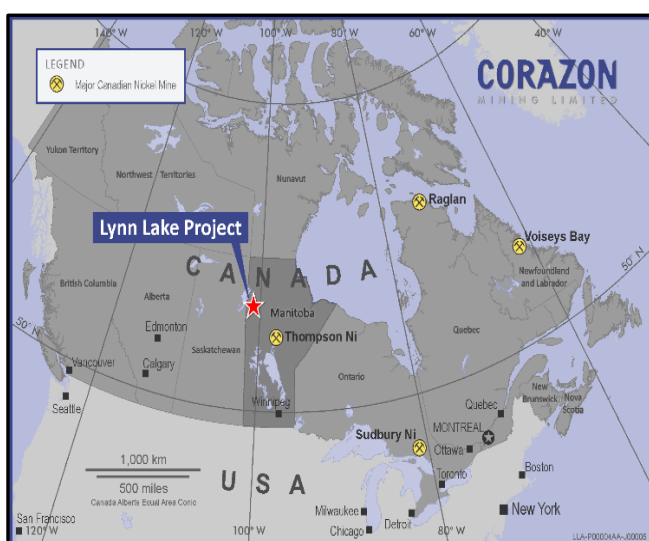


Figure 1 – Lynn Lake project location map

The priority targets for upcoming drilling programs are focused on near-surface mineralisation, as well as areas on-trend from the historical workings at Lynn Lake.

Mineral Resource Estimate Upgrade

During the Quarter, Corazon announced its upgraded Mineral Resource Estimate (Resource Estimate) for the Lynn Lake Project (ASX announcement 27 November 2019).

The current total Resource Estimate includes just six deposits within the Mining Centre, with numerous areas of mineralisation yet to be evaluated as potential additions to the Resource base.

The current Resource includes:

- **16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co** (12.9Mt Indicated and 3.4Mt Inferred, at a 0.5%Ni cut-off), for total contained metal of 116,800t Ni, 54,300t Cu, 5,300t Co; with
- **5.4Mt @ 0.99% Ni, 0.41% Cu, 0.043% Co** (4.3Mt Indicated & 1.1Mt Inferred, 0.7%Ni cut-off) of high-grade material.

Full details of the new Resource Estimate are available in the ASX announcement dated 27 November 2019 and in Table 1 below.

Lynn Lake was mined continuously for 24 years before its closure in 1976, and remains one of Canada's most prolific nickel sulphide mining centres. The newly upgraded Resource Estimate captures the Golf Deposit, a large area of drill-defined mineralisation located immediately below the G Orebody, which was mined in the 1970's (Figure 2).

The Lynn Lake deposits provide the opportunity for mining using large tonnage, low cost methods. The historical mined grades at the A Plug were approximately 0.88% Ni and 0.47% Cu; with the higher-grade EL Plug being mined at 2.40% Ni and 1.15% Cu. The new Resource Estimate grades are consistent with the tenor of mineralisation previously mined at Lynn Lake.

Corazon engaged independent resource consultants HGMC to provide an updated Resource Estimate incorporating several deposits within the Lynn Lake Mining Centre. This estimation is summarised in Table 1.

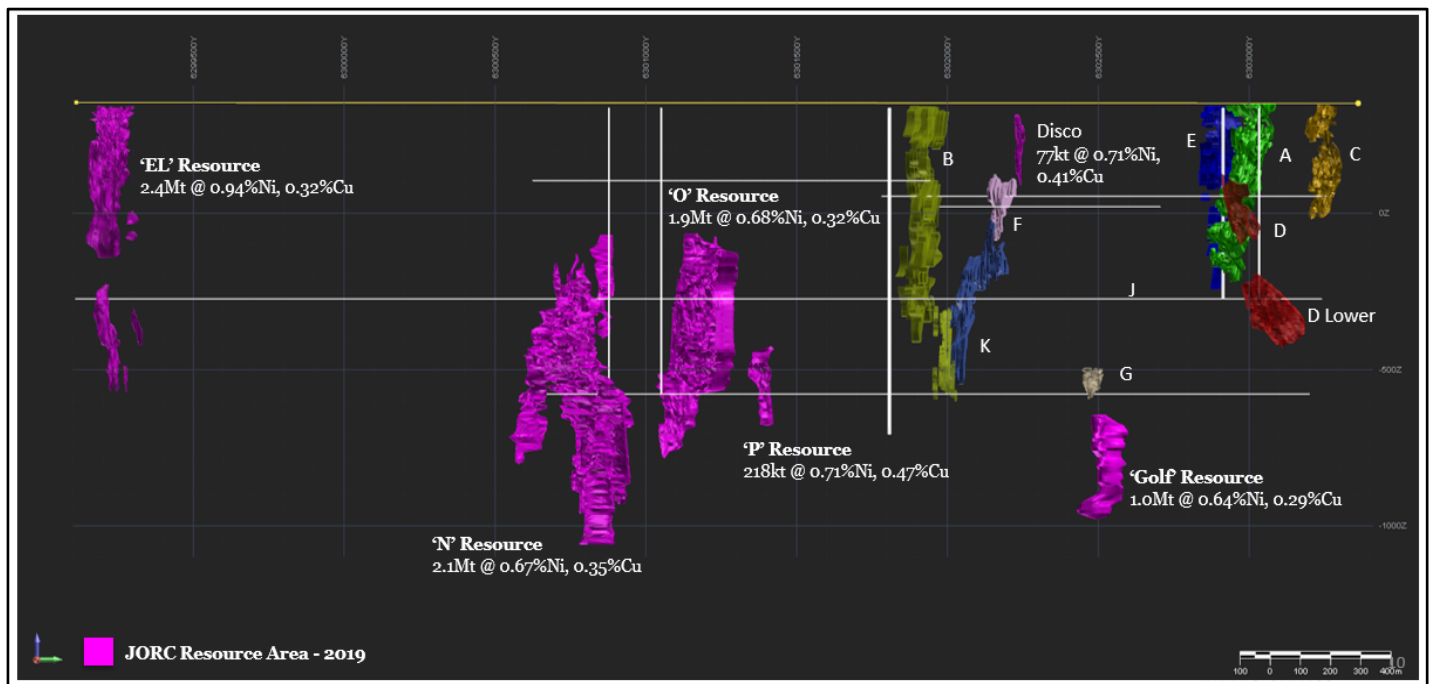


Figure 2 - Long-Section of Lynn Lake resource areas, mined deposits and main underground workings

The Resource Estimate was completed in accordance with the guidelines of the JORC Code (2012 edition), is of a very high quality and is well supported by drilling and historical mining data. It is anticipated that very little additional verification drilling and sampling will be required to upgrade the majority of the defined tonnages in the Resource to the higher Measured category.

Multiple zones of broad, near-surface high-grade mineralisation were intersected in areas surrounding previously mined deposits

The estimation has focused on the EL, N, O, P, Disco and Golf deposits (Figure 2) within the Mining Centre. Lynn Lake hosts additional deposits, as well as numerous occurrences of drill-defined mineralisation, that are yet to be considered for resource studies. These areas support the potential for further upgrades to Lynn Lake's Mineral Resource.

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.5	12,899,000	0.70	0.33	0.034	89,800	42,900	4,400
Inferred	0.5	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	0.5	16,321,000	0.72	0.33	0.033	116,800	54,300	5,300

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.7	4,279,000	0.93	0.40	0.044	39,700	17,200	1,900
Inferred	0.7	1,110,000	1.25	0.45	0.039	13,900	5,000	400
Total	0.7	5,389,000	0.99	0.41	0.043	53,600	22,200	2,300

Table 1: Lynn Lake Indicated and Inferred Mineral Resource Estimate – November 2019

Outstanding High Grade Nickel Drilling Results

During the Quarter, Corazon announced the commencement of its new phase of drilling at Lynn Lake (ASX announcement 2 December 2019).

Assay results have now been returned for all priority samples from the drilling program completed in December 2019 (ASX announcement 21 January 2020).

This latest phase of drilling tested near surface expressions of mined areas that operated continuously for 24 years at an average grade of 1.02% nickel and 0.54% copper (A & EL Plugs – Figure 4).

within the Mining Centre, significantly increasing the potential to expand Lynn Lake's already substantial existing resource base.

Highlight Results

"A Orebody"

- **37.8 metres @ 1.68%Ni, 0.67%Cu, 0.050%Co** from 10 metres; including
 - **22.6 metres @ 2.30%Ni, 0.82%Cu, 0.068%Co** from 24.4 metres

"E Orebody"

- **4.5 metres @ 1.17% Ni, 0.22% Cu, 0.029% Co** from 25 metres
- **4.1 metres @ 2.09% Ni, 0.57% Cu, 0.073% Co** from 26.9 metres

Drilling targeted two historical deposits - the A Orebody and E Orebody (Figure 3) within the northern area of the Mining Centre – with seven holes for approximately 1,122 metres of diamond core drilling completed. Both the A Orebody and E Orebody areas have potential extensions to known mineralisation that have not been historically tested with drilling.

These areas provide significant resource expansion potential and will be the subject of ongoing, targeted exploration and drilling. Additionally, there are multiple other areas within the Mining Centre, also yet to be drill tested, that may also have the potential for near surface mineralisation surrounding historical underground mining operations.

"Historical mining at Lynn Lake focused largely on underground operations and the lack of near-surface exploration around the previously mined deposits has provided a substantial opportunity for Corazon to expand what is already a significant nickel sulphide resource base."

"Our targeted drilling was designed to identify haloes of disseminated mineralisation around the mined deposits, and the results have been highly successful with the exceptional grades returned significantly exceeding expectations. In addition, the results have validated our targeting processes and paves the way for our ongoing, targeted exploration and drilling at Lynn Lake."

Managing Director, Mr Brett Smith

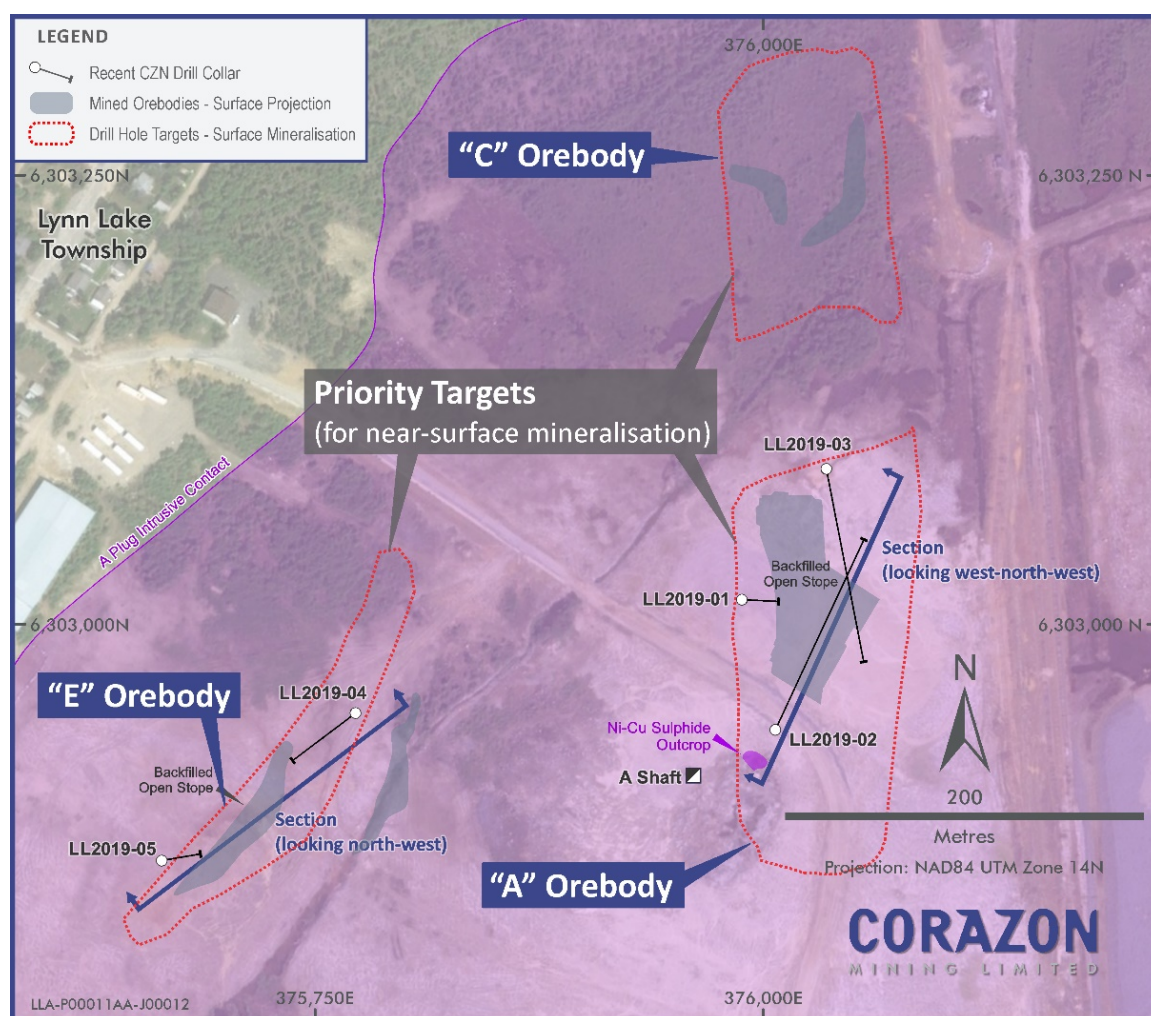


Figure 3 – Drill hole location plan, with mined deposits ("Orebodies") and target areas in the northern area of the Mining Centre. Refer to ASX announcement for cross-sections.

Prospect	Hole	From (m)	Interval (m)	Ni%	Cu%	Co%
A Orebody	LL2019-01	16.4	7.0	0.62	0.37	0.022
	LL2019-02 Incl	10.0	37.8	1.68	0.67	0.050
		24.4	22.6	2.30	0.82	0.068
		95.8	7.3	0.75	0.37	0.020
	LL2019-03	15.0	8.8	0.65	0.85	0.017
		34.0	5.0	0.65	0.59	0.016
		41.0	4.0	0.52	0.43	0.015
E Orebody	LL2019-04 Incl	20.0	9.0	0.93	0.25	0.024
		25.0	4.5	1.17	0.22	0.029
		46.0	7.0	0.93	0.42	0.026
	LL2019-05	26.9	4.1	2.09	0.57	0.073
Farley East	LL2019-06 + 6A	No Significant Result Expected				

Table 2 – Significant Intervals at +2 metres and greater than 0.50% Ni

Next Steps for Lynn Lake

Mine Exploration - Resource Definition

The recent drilling program established the potential for the areas surrounding previously mined deposits to deliver near-surface tonnages.

Lynn Lake currently hosts a significant resource and the potential for additional “easy start-up” tonnages would be enormously beneficial for any new mining operation at Lynn Lake. Accordingly, defining such tonnages is a key priority for the Company as it moves towards feasibility work.

There are also several other areas in the Mining Centre with the potential for near surface mineralisation surrounding historical underground mining operations.

Corazon is currently working on new drilling programs to test these areas, in addition to further work at the A Orebody and E Orebody prospects.

Considering the amount of historical cultural features in the old mine area, drilling of these targets is best suited to times when there is no snow cover.

Regional Exploration

The recent exploration work within the Mining Centre has refined targeting methodologies, particularly with respect to the processing and interpretation of geophysical datasets. These new processes can be easily and quickly applied regionally in the exploration for new deposits.

A priority target area is the Fraser Lake Complex (FLC) (Figure 4) where drilling by Corazon has discovered a large magmatic sulphide system that is an analogy to the Lynn Lake deposits.

The recent drilling within the Mining Centre, adjacent to mined massive sulphide deposits, reinforces Corazon's belief that the style and intensity of mineralisation intersected is no different to what it has drilled at FLC.

The best results returned to date from FLC drilling include:

- **22.6 metres @ 0.70% Ni & 0.35% Cu** from 258m (hole #14)
- **27 metres @ 0.37% Ni & 0.16% Cu** from 30m (hole #16)

Exploration work at FLC is well underway and is expected to identify priority drill targets for consideration in the near term.

Mining and Mineral Processing Studies

Studies currently in progress for Lynn Lake have identified areas where it is believed processes can be improved and costs reduced.

Historically, Lynn Lake was a large-tonnage low-cost mining operation. The current mining studies are looking to reduce mining and capital development costs for a potential underground operation via the implication of modern mining practices and new technology.

Recent metallurgical testwork has delivered exceptional results and there is a strong belief that further improvements can be made.

Priority focus for this work will include the scoping and testwork for pre-flotation "sorting" of low-grade disseminated mineralisation to feed grade, and onsite downstream processing options.

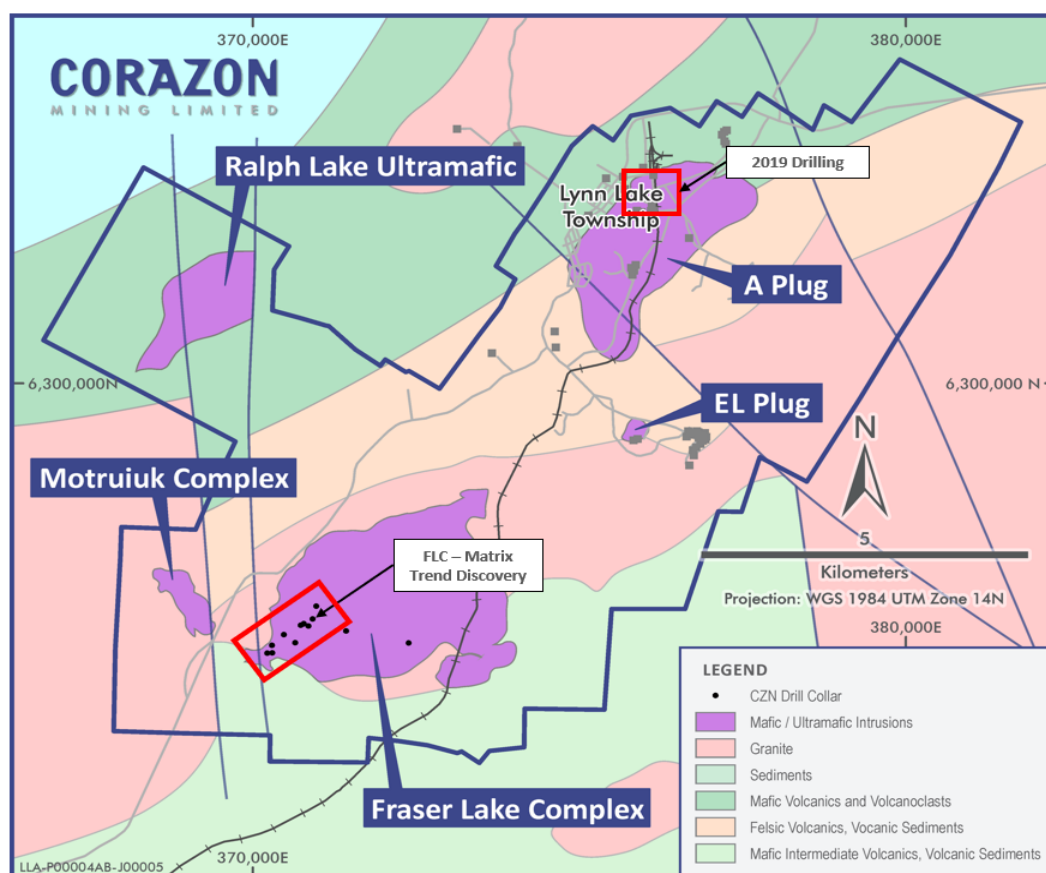


Figure 4 – Lynn Lake Project outline, mafic intrusions and interpreted geology

MT GILMORE COBALT-COPPER-GOLD PROJECT

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (NSW) (Figure 5). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Much of Mt Gilmore's historical exploration has focused on the Cobalt Ridge prospect (Cobalt Ridge) - a rare high-grade cobalt sulphide deposit. Corazon's metallurgical testwork on the Cobalt Ridge mineralisation has delivered exceptional, high-grade metal concentrates and cobalt/copper sulphates, suitable for use in rechargeable (lithium-ion) batteries.



Figure 5 – Mt Gilmore Project Location Map

Since acquisition in mid-2016, Corazon's exploration results have underpinned its belief that Mt Gilmore is prospective for hosting multiple rare, cobalt-rich sulphide deposits, similar to Cobalt Ridge. Corazon's recent exploration of the prospective 22 kilometre

"Mt Gilmore trend" uncovered a major copper-cobalt-silver-gold geochemical trend, potentially representing a district-scale exploration play for large intrusive-related copper-cobalt-gold deposits. These targets have become Corazon's exploration focus at Mt Gilmore.

Geophysical Targets Identified Below Large Surface Geochemical Anomalies

Initial results from Corazon's IP geophysical survey recently identified copper-cobalt-silver soil anomalies (ASX announcements 23 July 2019) are believed to support the potential for a large concealed sulphide system (ASX announcement 31st May 2019).

Importantly, these newly identified areas of mineralisation are adjacent to the high-grade copper rich structures previously identified by Corazon (ASX announcement 5 February 2019), and are believed to represent a mineralised alteration halo of what may potentially be a large, concealed sulphide system.

IP methods have been used with great effect in the successful exploration for sulphide deposits in NSW.

Corazon's IP survey at Mt Gilmore was a first-pass, wide-spaced program which provided an initial test of the effectiveness of IP, testing for geophysical characteristics typical of concealed copper-cobalt-gold sulphide bodies.

The IP survey has defined large areas of moderate "IP changeability" anomalism, interpreted to be hydrothermal alteration and sulphide mineralisation in association with high "IP resistivity" areas, interpreted to be intrusive bodies. This relationship is supported by field mapping undertaken by Corazon at Mt Gilmore.

The Gordonbrook Hill (GBH) target (Figure 6) is the best IP anomaly identified to date, exhibiting moderate changeability anomalism over an area of approximately one (1) kilometre in diameter.

In addition, mapped “leakage structures”, adjacent to and extending from the GBH target have previously returned **rock chip sample results of up to 16.3% copper, 1,250 ppm cobalt and 1.29 g/t gold** (ASX Announcement 5 February 2019), which reinforce this target area's strong prospectivity.

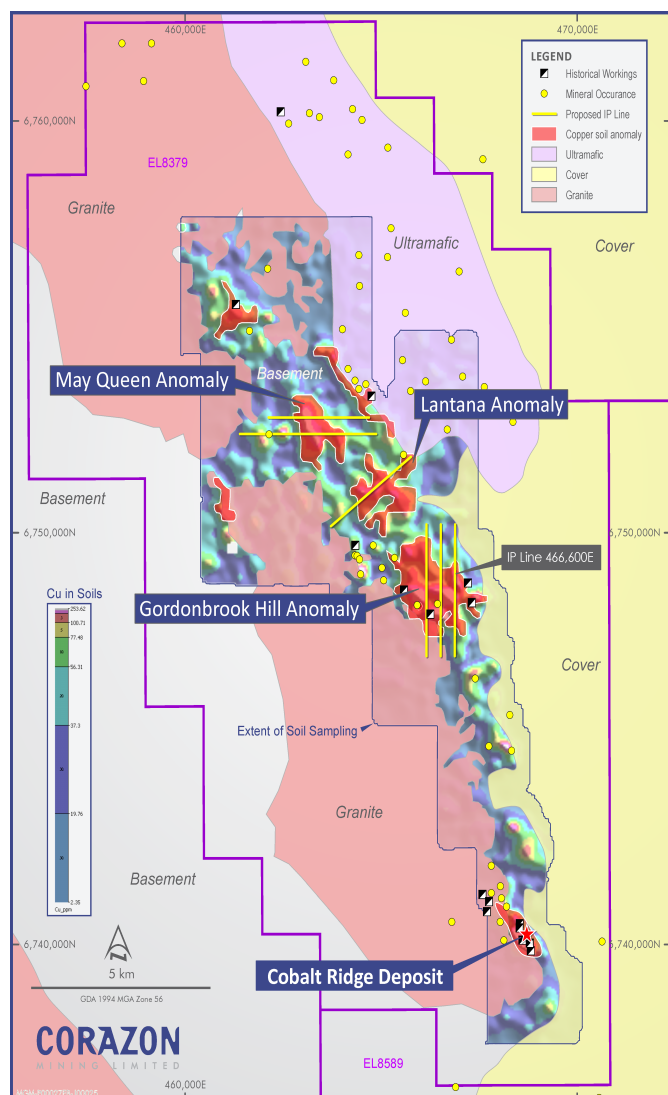


Figure 6 – Mt Gilmore Project Interpreted Regional Geology over Copper in Soils Image.

CORPORATE

Cash

Corazon closed the Quarter with ~\$692,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

Annual General Meeting of Shareholders

On 29 November 2019, the Company held its Annual General Meeting of Shareholders. All resolutions put to the meeting were unanimously passed by a show of hands.

Director Resignation

On 29 November 2019, the Company announced the resignation of Mr. Clive Jones from his position of Non-executive Director of the Company.

The Board remains grateful for Mr. Jones' guidance over his many years of service, in particular during his time as Chairman of the Company, and sincerely wishes him the very best in his future endeavours.

Issue of Shares

On 20 December 2019, the Company issued 49,953,193 fully paid ordinary shares in accordance with the resolution passed at the Company's Annual General Meeting of Shareholders on 20 November 2019.

Change of Registered Address

Post Quarter-end on 7 January 2020, the Company announced a change to its registered office and principle place of business to Level 3, 33 Ord Street, West Perth, Western Australia, 6005.

END.

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

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This announcement has been authorised by Brett Smith on behalf of Corazon Mining Limited.

Competent Persons Statement

The information in this report that relates to Mineral Resources for the EL, Disco, 'N', 'O' and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience 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 Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake Project is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Damian Connelly consents to the inclusion in the report of the matters based on his 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.

Schedule of Tenements

CORAZON MINING LIMITED CONSOLIDATED BASIS
SCHEDULE OF INTERESTS IN MINING TENEMENTS

(as required by ASX Listing Rule 5.3.3)

Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the quarter	Change in the quarter
MT GILMORE	EL 8379	New South Wales	51%	
MT GILMORE	EL 8589	New South Wales	100%	
LYNN LAKE	P7698E	Canada	100% ¹	
LYNN LAKE	P8370E	Canada	100% ¹	
LYNN LAKE	P7699E	Canada	100% ¹	
LYNN LAKE	P7702E	Canada	100% ¹	
LYNN LAKE	P3163F	Canada	100% ¹	
LYNN LAKE	P3164F	Canada	100% ¹	
LYNN LAKE	P3165F	Canada	100% ¹	
LYNN LAKE	P2291F	Canada	100% ¹	
LYNN LAKE	P3534F	Canada	100% ¹	
LYNN LAKE	MB2482	Canada	100% ¹	
LYNN LAKE	MB3566	Canada	100% ¹	
LYNN LAKE	MB3567	Canada	100% ¹	
LYNN LAKE	P1045F	Canada	100% ¹	
LYNN LAKE	MB3580	Canada	100% ¹	

LYNN LAKE	MB3581	Canada	100% ¹	
LYNN LAKE	MB7346	Canada	100% ¹	
LYNN LAKE	MB7349	Canada	100% ¹	
LYNN LAKE	MB7350	Canada	100% ¹	
LYNN LAKE	MB7025	Canada	100% ¹	
LYNN LAKE	MB7361	Canada	100% ¹	
LYNN LAKE	MB7362	Canada	100% ¹	
LYNN LAKE	MB6364	Canada	100% ¹	
LYNN LAKE	MB5175	Canada	100% ¹	
LYNN LAKE	MB5701	Canada	100% ¹	
LYNN LAKE	MB8734	Canada	100% ¹	
LYNN LAKE	MB8735	Canada	100% ¹	
LYNN LAKE	MB9218	Canada	100% ¹	
LYNN LAKE	MB5399	Canada	100% ¹	
LYNN LAKE	MB6360	Canada	100% ¹	
LYNN LAKE	MB6361	Canada	100% ¹	
LYNN LAKE	MB6362	Canada	100% ¹	
LYNN LAKE	MB6363	Canada	100% ¹	
LYNN LAKE	MB9453	Canada	100% ¹	
LYNN LAKE	MB5672	Canada	100% ¹	
LYNN LAKE	MB5669	Canada	100% ¹	
LYNN LAKE	MB10070	Canada	100% ¹	
LYNN LAKE	MB10071	Canada	100% ¹	
LYNN LAKE	MB10085	Canada	100% ¹	
LYNN LAKE	MB10086	Canada	100% ¹	
LYNN LAKE	MB10382	Canada	100% ¹	

LYNN LAKE	MB10383	Canada	100% ¹	
LYNN LAKE	MB10384	Canada	100% ¹	
LYNN LAKE	MB10387	Canada	100% ¹	
LYNN LAKE	MB10388	Canada	100% ¹	
LYNN LAKE	MB11838	Canada	100% ¹	
LYNN LAKE	MB11839	Canada	100% ¹	
LYNN LAKE	MB11840	Canada	100% ¹	
LYNN LAKE	MB11841	Canada	100% ¹	
LYNN LAKE	MB11842	Canada	100% ¹	
LYNN LAKE	MB11843	Canada	100% ¹	
LYNN LAKE	MB11844	Canada	100% ¹	
VICTORY PROJECT	MB11328	Canada	100% ²	
VICTORY PROJECT	MB11388	Canada	100% ²	
VICTORY PROJECT	MB11389	Canada	100% ²	
VICTORY PROJECT	MB11390	Canada	100% ²	
VICTORY PROJECT	M2228	Canada	100% ²	
VICTORY PROJECT	M2229	Canada	100% ²	
VICTORY PROJECT	M2230	Canada	100% ²	
VICTORY PROJECT	M2232	Canada	100% ²	
VICTORY PROJECT	M2233	Canada	100% ²	
VICTORY PROJECT	M2234	Canada	100% ²	
VICTORY PROJECT	M2248	Canada	100% ²	
VICTORY PROJECT	M2249	Canada	100% ²	
VICTORY PROJECT	M2251	Canada	100% ²	
VICTORY PROJECT	M2252	Canada	100% ²	
VICTORY PROJECT	M2253	Canada	100% ²	
VICTORY PROJECT	M2254	Canada	100% ²	

VICTORY PROJECT	M2255	Canada	100% ²	
VICTORY PROJECT	M2256	Canada	100% ²	
VICTORY PROJECT	ML77	Canada	100% ²	
VICTORY PROJECT	ML90	Canada	100% ²	

NOTES:

1. Option to acquire up to 100% of Lynn Lake Project. For terms of the agreement, refer to prior announcement dated 09/08/12.
2. Victory Purchase agreement for terms of the agreement, refer to prior announcement dated 04/04/15.