CORAZON

MINING LIMITED

Company Presentation

4th May 2018



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Important Notice

Looking Forward Statement

This presentation has been prepared by Corazon Mining Limited ("Corazon"). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make an offer or an invitation with respect to said securities.

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.

Competent Person's 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 mineralization 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.

Corporate Overview

ASX: CZN

Total Ordinary Shares on Issue	1,265m
Options on issue	145m
Market Capitalisation ($0.011/share)	$14m
Trading Range (1 year)	$0.009-$0.03
Average Daily Trading Volume	5.4m
Cash (current estimate)	$3.3m

Board of Directors

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Mark Yumin Qiu	Non Executive Director
Jonathan Downes	Non Executive Director

Shareholders

Top 20 Shareholders	35%
Board and Management	1.74%
Hanking Australia Investments	9.96%
Crescent Nominees Ltd	8.36%

Hanking Australia Investments Pty Ltd

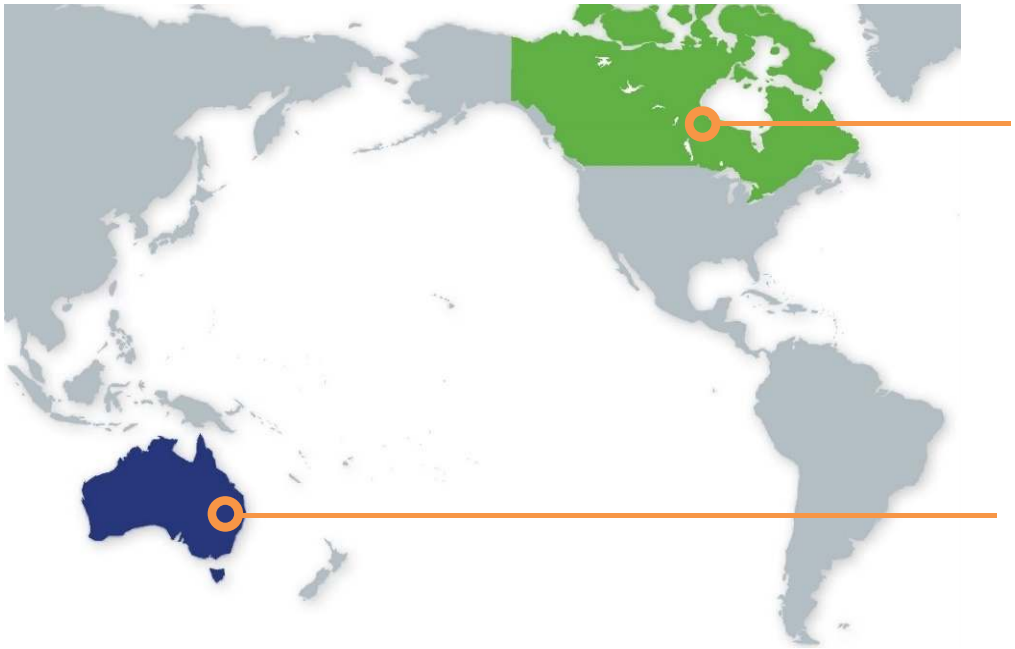
Australian investment vehicle of China Hanking Holdings Limited

Listed on Hong Kong SE +HK$1.9B Mkt Cap

Proven track record of developing projects in Australia

Hanking provides potential for future project funding and offtake opportunities

Two Quality Projects



Both projects host advanced prospects or resources, in regions that are relatively under explored & offer enormous discovery potential

Lynn Lake

Nickel-Copper-Cobalt

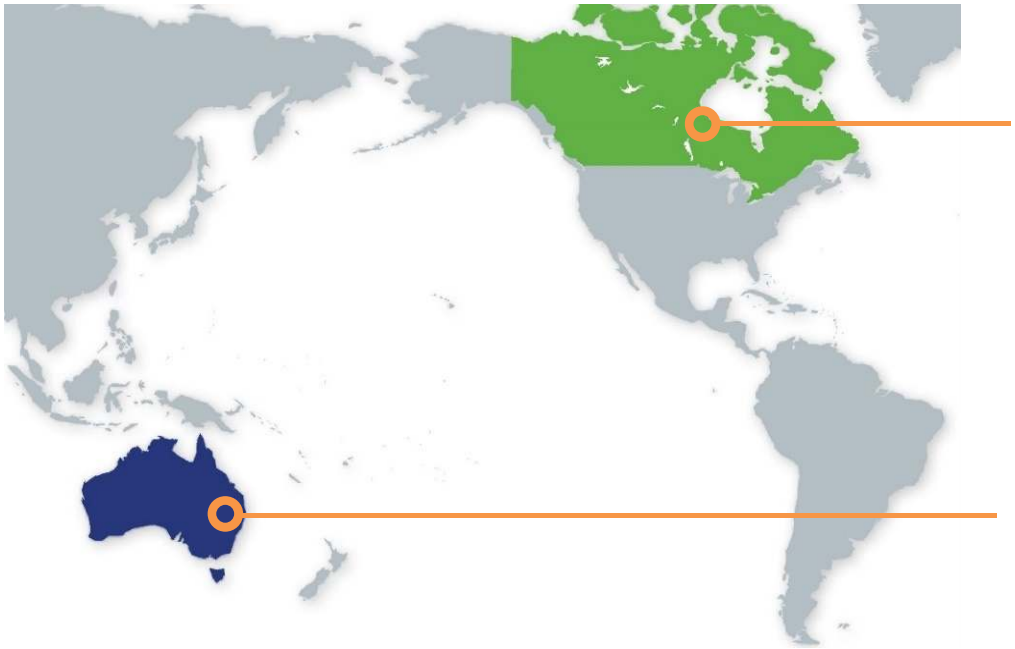
- 100% control of entire historical mining centre
- Beneficial infrastructure and large remnant resources
- Easy development opportunity
- Exciting exploration potential
- Recent drilling has discovered another large magmatic Ni-Cu-Co sulphide system – 5km from historic mine area

Mt Gilmore

Cobalt-Copper-Gold

- Earning into 80% project equity
- A "pure cobalt sulphide play" – strong development opportunity
- Metallurgically very simple – offering simple processing options
- Cobalt – a critical component for rechargeable lithium ion batteries
- Large hydrothermal system – potential untapped
- Very little modern exploration

Corazon's Cobalt Endowment



Growing demand for clean and ethically mined cobalt from stable jurisdictions

Lynn Lake

Nickel-Copper-Cobalt

- **Cobalt** metal credit - mined and processed for +24 years
- Poor records for **cobalt** production and reconciliation
- Cobalt not recorded in historical drill hole database ~9,000 holes
- Corazon currently upgrading resource estimates to include **cobalt**

Mt Gilmore

Cobalt-Copper-Gold

- Drill defined **cobalt**-copper-gold sulphide mineralisation restricted to Cobalt Ridge prospect
- Large project area – numerous historical copper-gold workings not tested for **cobalt**
- Recent work by Corazon has identified new areas of **cobalt** mineralisation – supports likelihood of more discoveries

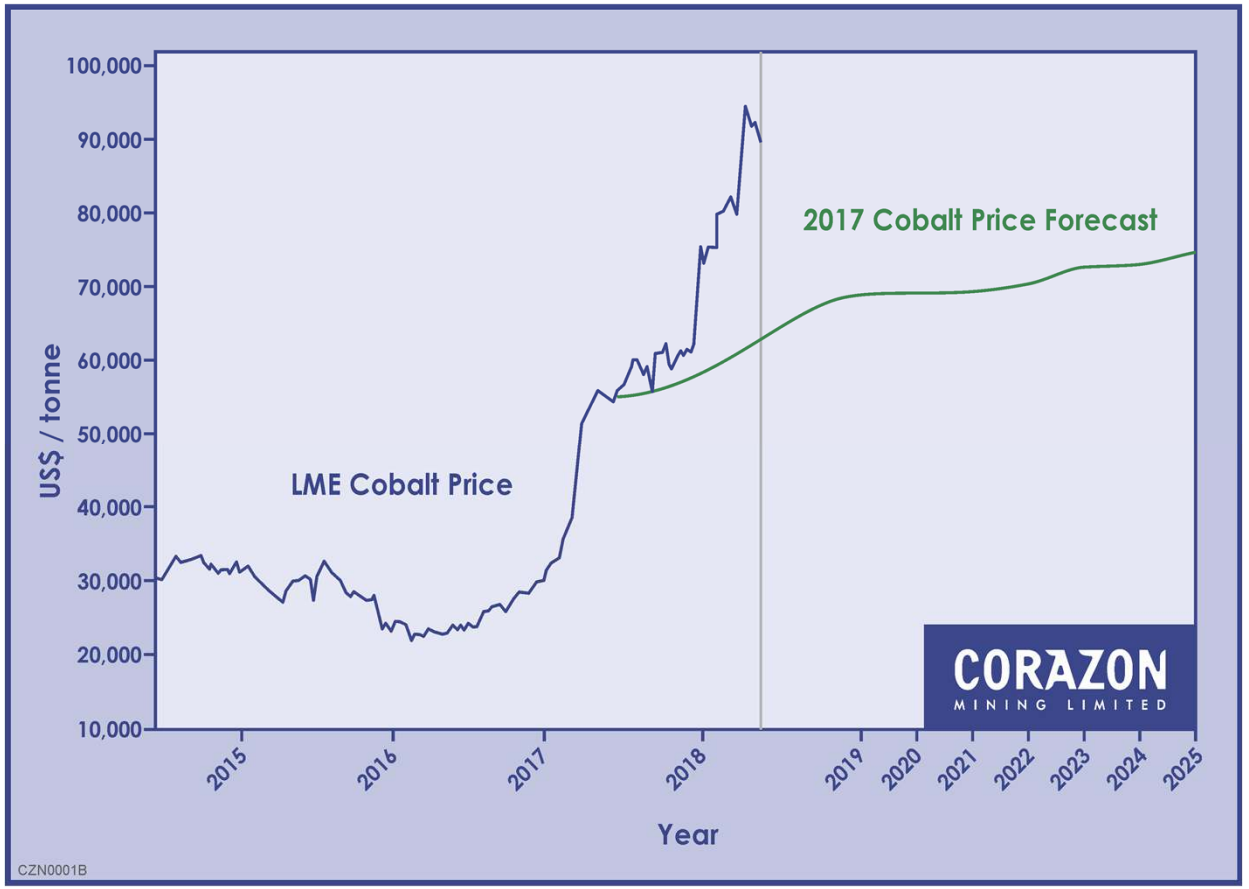
Cobalt Metal Price Performance

COBALT - CRITICAL INGREDIENT FOR LITHIUM ION BATTERIES

- Cobalt price driven by increased demand, or expectations of increased demand, from a growing rechargeable battery sector

100 kt 2017 → Demand Growth Forecast → +200 kt 2025

- A significant deficit in supply is looming
- Securing stable sources (supply) of ethically mined cobalt is a growing concern for battery makers



Sources: LME Charts, Canaccord Genuity – May 2017.

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Mt Gilmore Project
NSW



Mt Gilmore Project

NEW PROJECT FOR CORAZON

- CZN acquired Mt Gilmore in July 2016
  - Earning up to 80% - currently CZN has 51% equity
  - $2M earn-in over 3 years (+1yr extension option)
  - Small periodic payments on milestones
  - All costs covered by CZN until decision to mine

HIGH GRADE COBALT AND MORE

- Very little modern exploration across the project
- Extensive 1800's-1900's copper-gold workings
- Current focus is on the Cobalt Ridge Deposit
  - High grade, cobalt-dominant sulphide deposit
- Also prospective for large intrusive-related copper-gold systems
  - Analogous to Cadia and Mt Morgans projects



Project Location Map

Mt Gilmore Project – Point of Difference

Sulphide Mineralisation ✓

EXCEPTIONAL METAL RECOVERIES – SIMPLE PROCESSING OPTIONS

- Sulphide mineralisation provides huge benefits compared to laterite/oxide deposits
- Excellent test results utilizing low-cost simple conventional flotation processes
- Testwork now focusing on down-stream concentrate processing options, product definition and high-level process engineering studies

Cobalt Dominant ✓

COBALT RIDGE - HIGH-GRADE COBALT DOMINANT – NOT A DEPENDENT BY-PRODUCT

- Multiple parallel zones of strong sulphide mineralisation
- Hosted within a broader halo of lower grade cobalt-copper mineralisation
- Both narrow high-grade and broader lower-grade mineralisation provide targets for resource definition work

Resource Size Potential ?

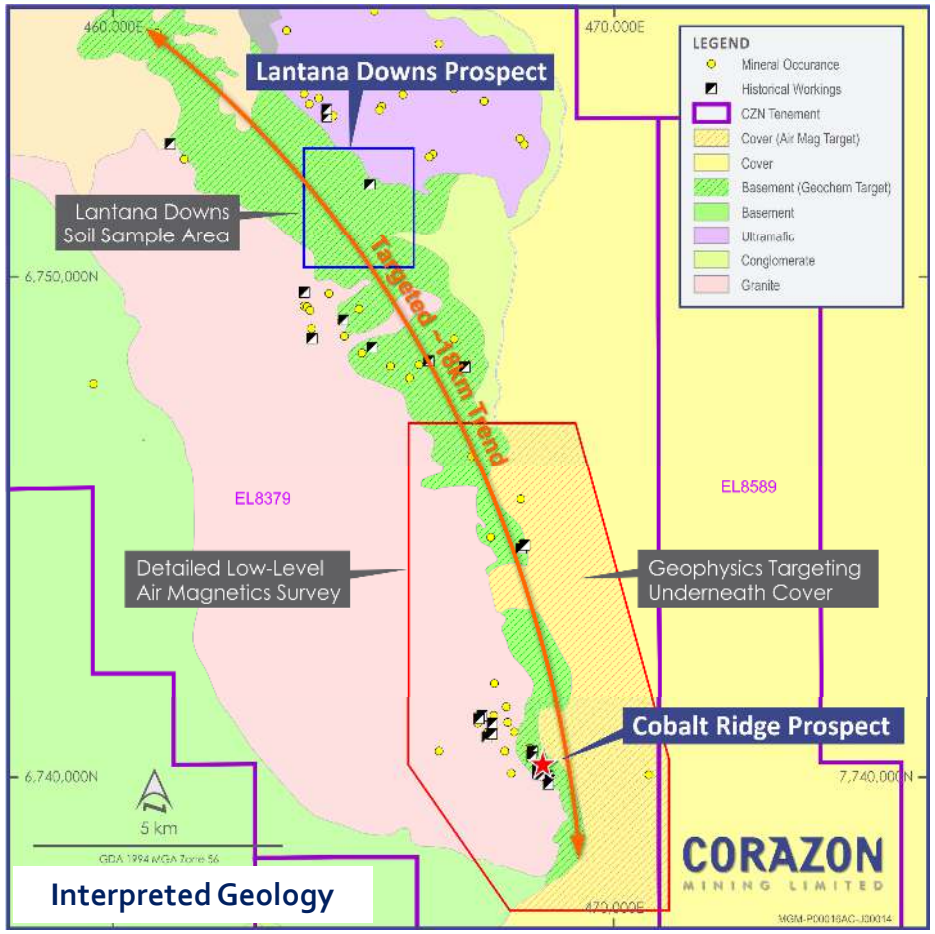
MINERALISATION OPEN & UNTESTED

- Large alteration system defined at Mt Gilmore – Cobalt Ridge is the sole prospect drilled
- Cobalt exploration until recently restricted to the Cobalt Ridge outcrop (1.0km by 0.5km) – Main Lode drill tested only over a 300m strike – mineralisation open in all directions
- Current work is focussed on extending the Cobalt Ridge target for drill testing as well as discovering new areas of cobalt mineralisation within the broader Mt Gilmore Project

Size Potential For Cobalt Rapidly Growing

MT GILMORE TREND

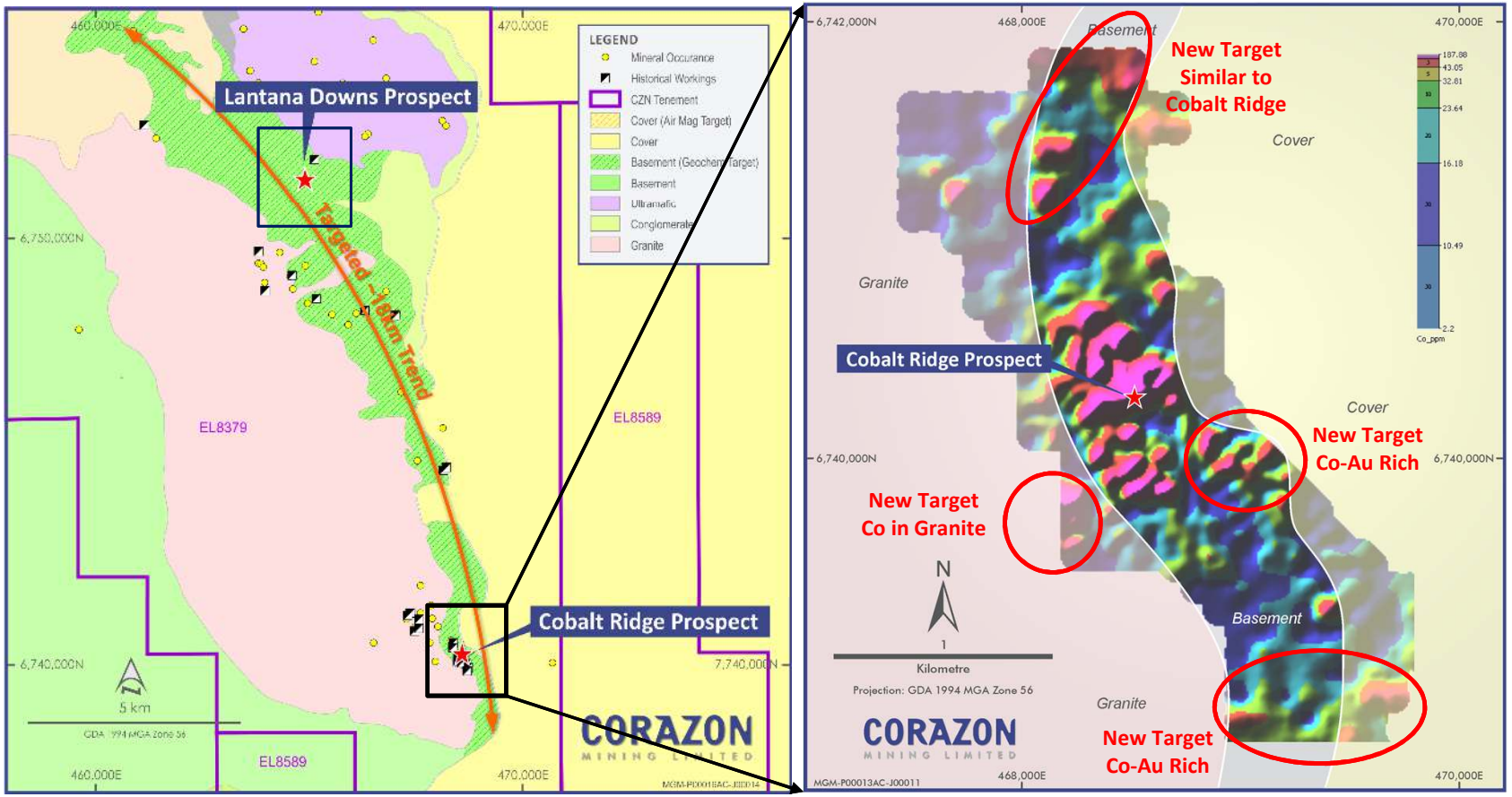
- Large hydrothermal alteration footprint
- Very little cobalt exploration
- Historically copper has been the focus of exploration
- Extensive evidence of targeted models - tourmaline breccia hosted Cu-Au deposits, Cu-Au-Fe skarns and quartz-sulphide vein system (such as porphyry Cu-Au deposits)
- **Cobalt Ridge** – Corazon's initial focus – is one small prospect within a large system
  - Recent work has expanded the Cobalt Ridge footprint
- **Lantana Downs** – Recent discovery of new cobalt soil anomaly
  - Anomaly larger than Cobalt Ridge
  - Higher tenor cobalt soil anomalies than at Cobalt Ridge
  - Sulphide mineralisation identified in historical work



New Targets Defined at Cobalt Ridge

SOIL GEOCHEMISTRY AN EFFICIENT EXPLORATION TOOL

- Multiple anomalies define new targets for drilling
- Open along strike and under cover
- Infill and extension sampling underway



Lantana Downs Cobalt Discovery

EXCITING NEW PROSPECT – LANTANA DOWN

- Multiple anomalies - peak soil assay 949ppm Co
- Larger / higher-tenor anomaly than at Cobalt Ridge
- Historically thought to be a VMS (Zn, Pb, Cu)
- No previous assaying for cobalt

Southern Lantana

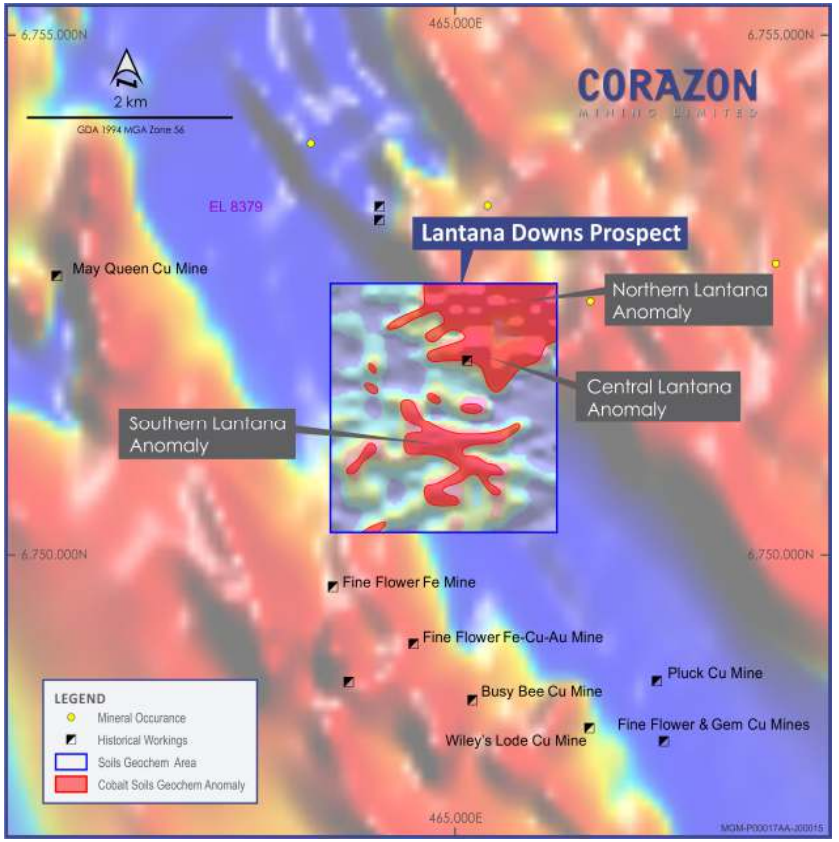
- **Analogous with Cobalt Ridge**
- Co-Cu-Au
- Peak soil result 151ppm Co
- 1.2k x 250m
- Two mineralised trends

Northern Lantana

- **Lateritic/Oxide Mineralisation**
- Co-Ni-Cr
- Peak soil result 949ppm Co
- 1.4km x 800m anomaly - open
- 5km x 5km ultramafic

Central Lantana

- **Cobalt + Base Metal Association**
- Co-Sb-Zn-Pb
- Contact lode
- Peak soil result 224ppm Co
- 1.4km x 350m



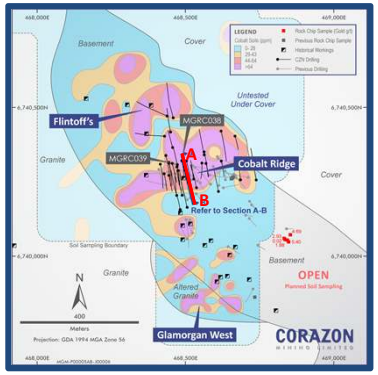
Anomalous cobalt in soils image overlaying aeromagnetic image

Cobalt Ridge Drilling – High Grade Cobalt

Cobalt Ridge Drill Intercepts - +2 %CoEq*m

Hole ID	Interval (m)		Width m	Co %	Cu %	Au g/t	CuEq %
	From	To					
PUL 18	37	53	16	**0.30**	0.21	0.10	3.45
	96	107	11	**0.32**	0.18	0.11	3.64
PUL 19	24	30	6	**0.37**	0.55	0.19	4.59
	59	76	17	**0.37**	0.13	0.17	4.16
Incl.	67	70	3	**1.52**	0.24	0.65	16.76
PUL 24	71	79	8	**0.43**	0.10	0.06	4.70
PUL 27	73	76	3	**0.55**	2.30	0.90	8.67
PUL 29	79	98	19	**0.32**	0.24	0.12	3.71
Incl.	96	98	2	**1.91**	1.63	0.87	22.42
PUL 38	162	167.23	5.23	**0.60**	0.14	0.09	6.56
MGRC002	135	151	16	**0.65**	0.26	0.17	7.25
Incl.	135	141	6	**1.48**	0.14	0.32	16.04
MGRCD004	128.3	131.3	3	**0.54**	1.83	0.17	7.66
MGRC006	44	48	4	**0.48**	0.27	0.15	5.48
	65	70	5	**0.71**	0.88	0.27	8.59
MGRC007	41	56	15	**0.33**	0.25	0.17	3.86
Incl.	47	50	3	**0.82**	0.26	0.42	9.20
MGRC008	97	114	17	**0.35**	0.09	0.07	3.82
Incl.	104	111	7	**0.72**	0.02	0.14	7.76
MGRC024	54	55	1	**2.47**	0.49	0.49	27.00
MGRC038	147	149	2	**1.37**	1.02	0.36	15.75
MGRCD036	224	229	5	**0.53**	0.16	0.08	5.81

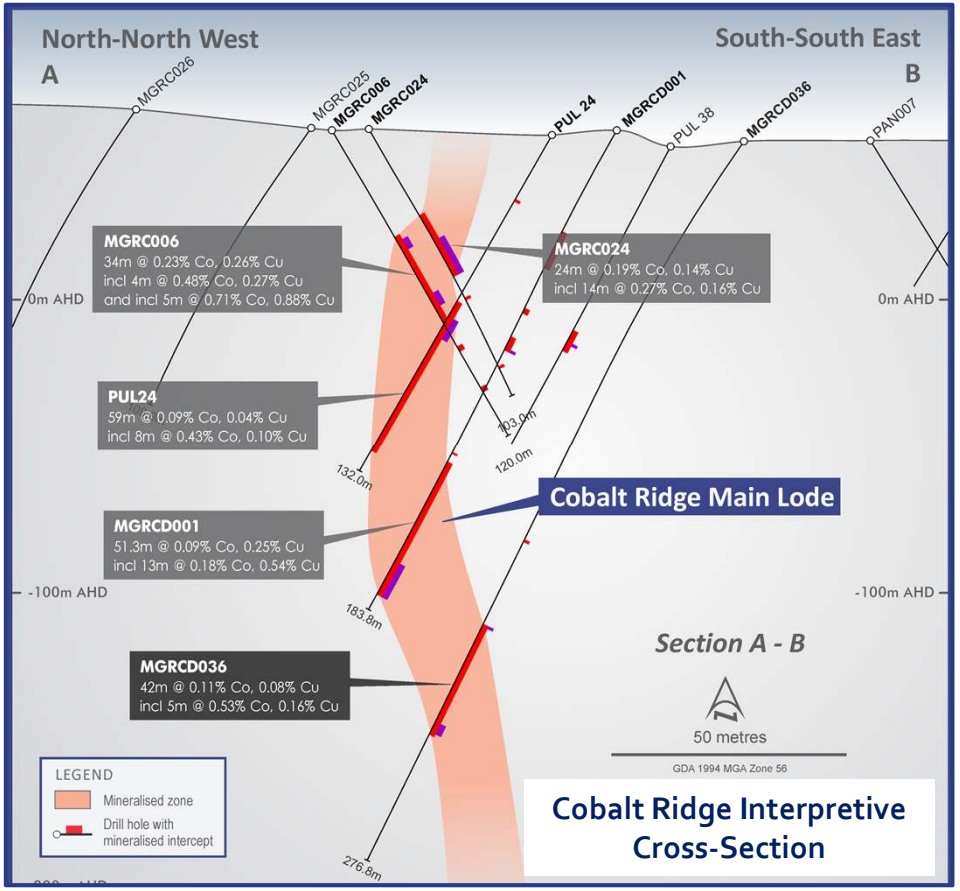
Intervals reported at >2 [CoEq% x Width]. CoEq is not reported within.
*Copper Equivalent equation: CuEq = Cu_% + (Co_% * 9.19) + (Au_ppm * 0.62).*
Metal prices used: Cu US$6,471/t, Co US$59,500/t & Au US$1,277/oz.



Cobalt Soils Image



Cobalt (Erythrite) Oxidising In Drill Chips



Cobalt Ridge Interpretive Cross-Section

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Cobalt Ridge Mineralisation – Simple Metallurgy

EXCEPTIONAL METAL RECOVERIES – SIMPLE PROCESSING OPTIONS

- Sulphide mineralisation – compared to laterite deposits - provides huge benefits
- Improvements to metallurgy results expected by fine-tuning conventional flotation process
- Testwork focusing on down-stream concentrate processing options, detailed process engineering studies and product definition

BACKGROUND GRADE SAMPLE – DRILL CORE

- Tested marginal-grade drill core of 0.14% cobalt, 0.32% copper and 0.09 g/t gold
- Recoveries of 93.6% cobalt, 98.4% copper and 80-90 % gold
- Final concentrate grade of 3.31% cobalt, 9.28% copper and 2.73 g/t gold
- Rougher Concentrate only 6.4% of initial feed mass – Cleaner Concentrate only 2.9% of the Rougher feed mass

HIGH GRADE SAMPLE – RC DRILL CHIPS

- Tested bulk sample of high-grade RC drill chips at 0.84% cobalt, 0.21% copper and 0.47 g/t gold
- Recoveries of 92.2% cobalt, 89.0% copper and 75.5% gold
- Concentrate grade of 7.38% cobalt, 1.29% copper and 4.1 g/t gold reporting to only 11.1% of the initial mass feed.



Photograph – Flotation Testwork

Exciting Work Program Underway

ESTABLISHING MT GILMORE AS A PREMIER COBALT PROJECT

- **Cobalt Ridge - Drill Target Definition**
  - Geophysics proposed to test for extensions under cover - currently in progress
  - Geochemistry covering untested basement rocks to north and south – currently in progress
  - Drilling of generated targets – proposed for mid-year
- **Cobalt Ridge - Detailed Metallurgical Testwork**
  - Defining down-stream processing options and product specifications - almost completed
- **Identifying New Cobalt Prospects At Mt Gilmore**
  - Aeromagnitics completed – data interpretation underway for target generation
  - Regional soil sampling of basement rocks – in progress



Drilling at Cobalt Ridge – November 2017

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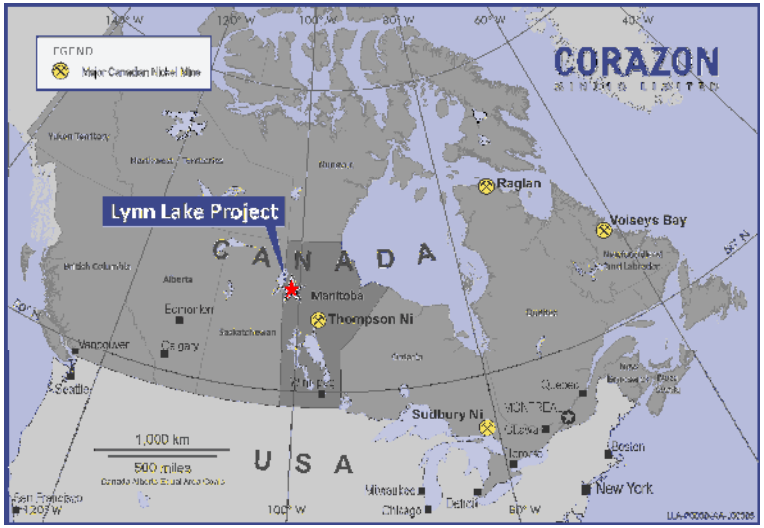
Lynn Lake Project
Canada

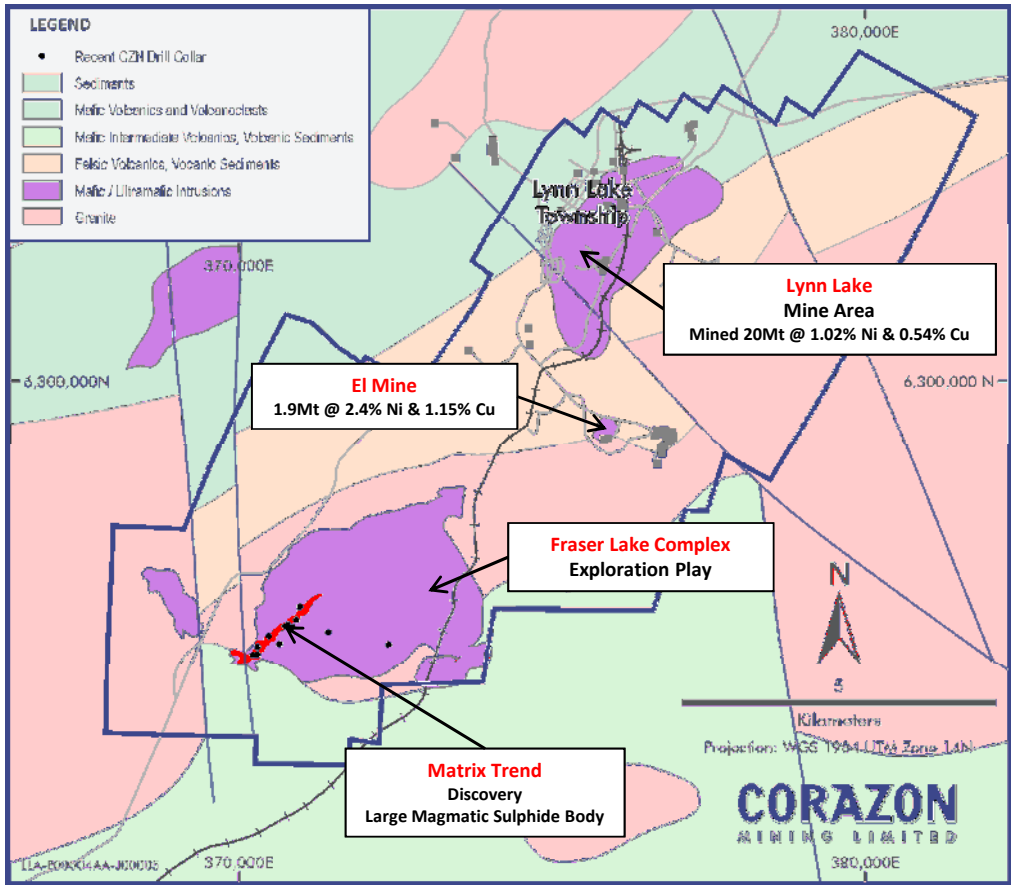


Lynn Lake Nickel-Copper-Cobalt Sulphide Project

PROLIFIC HISTORICAL MINING CENTRE

- 24 year mine production - ~1Mtpa – shutdown in 1976
- Corazon has consolidated the entire nickel mining centre for the first time since closure
- Infrastructure beneficial for re-development
- Large remnant resources (JORC & NI43-101)
- Huge opportunity for the discovery of additional resources

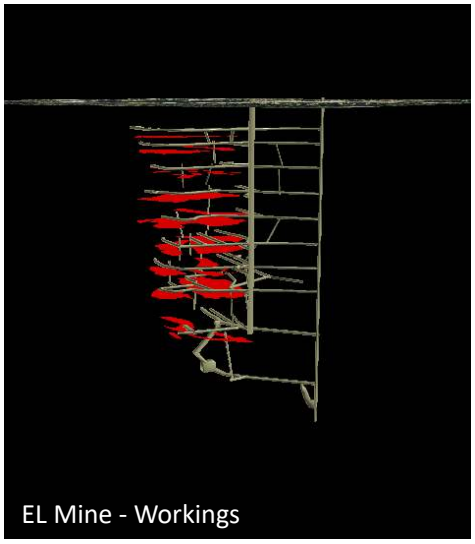


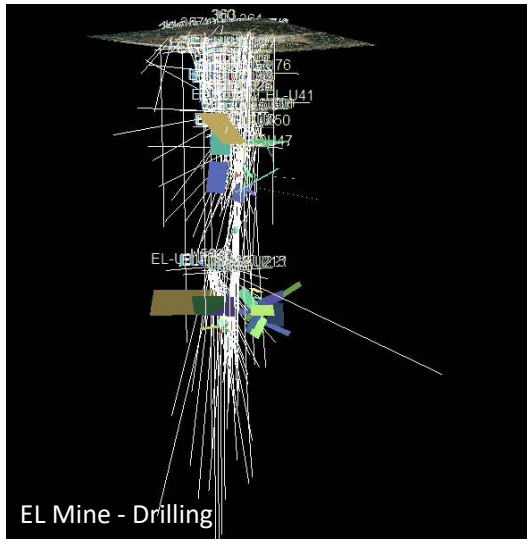


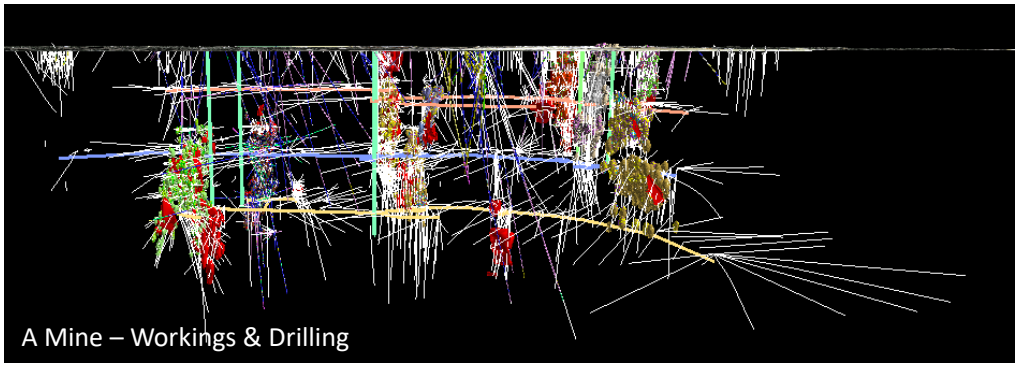
Lynn Lake - Mining Focus For Current Activities

LYNN LAKE DEVELOPMENT OPPORTUNITY

- Rising metal prices and positive forecasts result in a renewed focus on defining Lynn Lake's development potential
- Resource up-grade expected Q2 2018
  - 6,000 historical drill holes added to database
  - Drill defined mineralisation near mine - expected to provide additional resource areas
  - Expected improvement JORC categories
- Mining and processing studies to follow


EL Mine - Workings

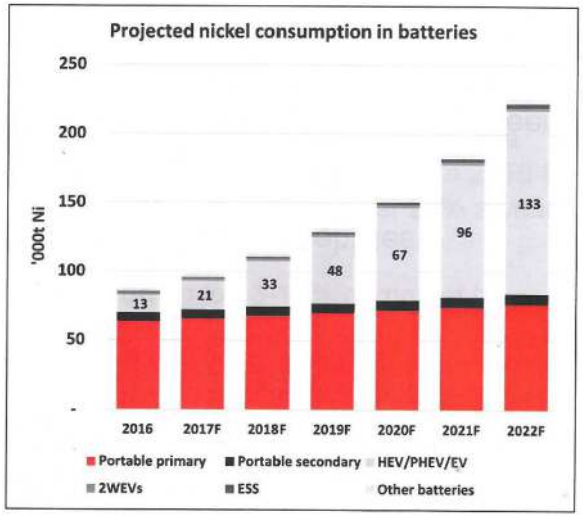

EL Mine - Drilling

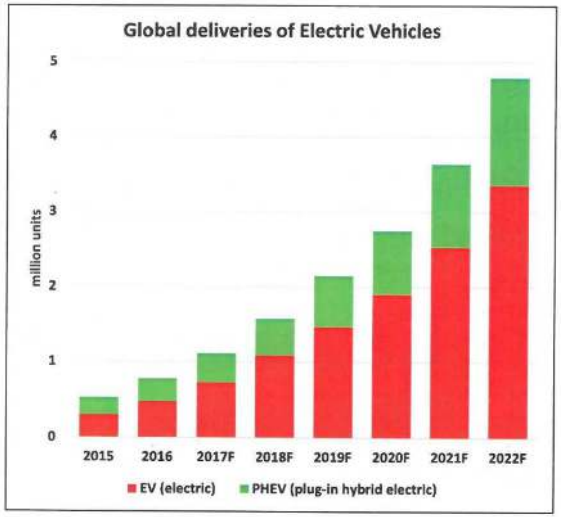

A Mine – Workings & Drilling

Sulphide Nickel – Timing Is Good

EXPECTED INCREASE IN DEMAND FOR SULPHIDE NICKEL DRIVEN BY THE RECHARGEABLE BATTERY SECTOR

- Nickel market now firmly in deficit
- Market requirements beyond 2022 cannot be met





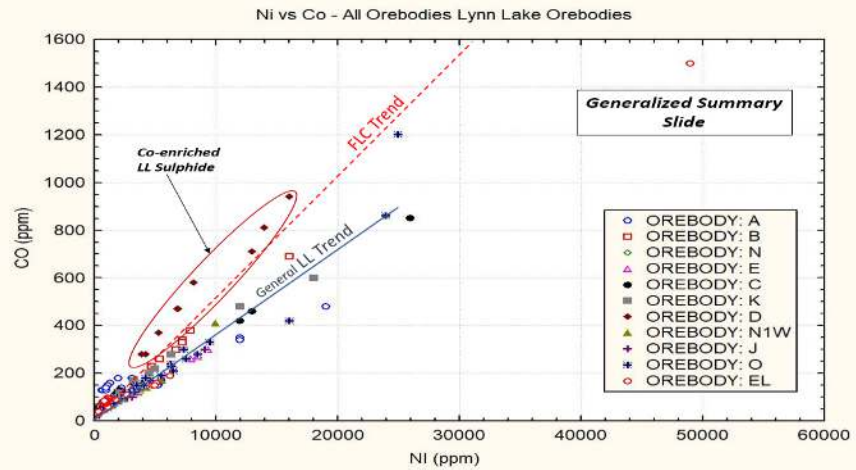
Source: Macquarie Research - Nickel Outlook
J Lennon, Australian Nickel Conference 17 October 2017.

Re-establishing mining at the historical Lynn Lake Mining Centre has the potential to deliver quality Nickel, Copper and Cobalt to the emerging Electric Vehicle Industry

Cobalt To Be Added To Resource Estimates At Lynn Lake

COBALT A VALUABLE METAL CREDIT FOR LYNN LAKE

- Cobalt – historically produced but not reported – to be included in new resource estimates
- Linear statistical correlation for nickel-cobalt permits accurate estimation of cobalt content
- Each deposit is unique in its metal content - cobalt grade of orebodies mined varied between 0.024% and 0.100%



Lynn Lake Mine – Linear Relationship Between Nickel and Cobalt

Deposit	Lower Cut-off Grade		Tonnes	Grade		Contained Metal	
	NIEQ %	Ni %		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource Category							
EL Upper		0.4	1,120,000	0.77	0.34	8,600	3,800
EL Lower		0.6	676,000	0.83	0.40	5,600	2,700
N	0.8		2,990,000	0.86	0.41	25,700	12,300
O	0.8		2,630,000	0.82	0.37	21,600	9,700
Indicated Sub-Total			**7,420,000**	**0.83**	**0.38**	**61,500**	**28,500**
Inferred Resource Category							
EL Upper		0.4	645,000	1.55	0.61	10,000	3,900
EL Lower		0.6	292,000	1.01	0.44	3,000	1,300
N	0.8		710,000	0.79	0.39	5,600	2,800
O	0.8		100,000	0.75	0.36	750	360
G	0.8		240,000	0.94	0.39	2,300	940
Inferred Sub-Total			**1,990,000**	**1.09**	**0.47**	**21,600**	**9,300**
Total			***9,400,000***	***0.88***	***0.40***	***83,000***	***37,800***

Resource Statement Notes -

Resource released by Corazon Mining Limited in an ASX announcement date **16th April, 2015**.

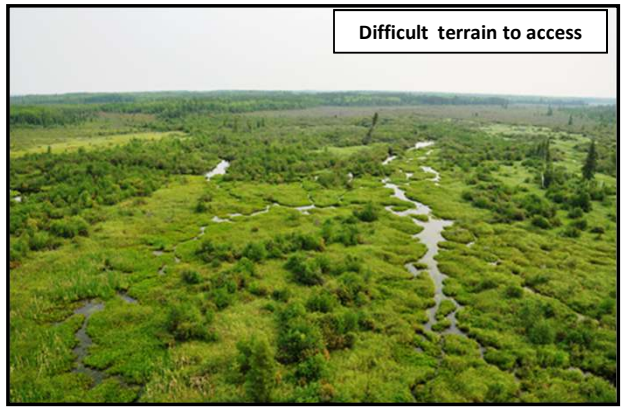
Nickel equivalent grades (NIEQ%) are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered. Past mining of these deposits on average produced a nickel concentrate, consisting of 14% nickel, 1.5% copper and 0.35% cobalt and a copper concentrate having 30% copper and 0.60% nickel. In this circuit, 85% of the nickel, 93% of the copper and 80% of the cobalt were recovered on average.

NIEQ% = (((Cu%*2*22.04622)+(Ni%*7.22*22.04622))/7.22)/22.04622 based on metal prices of Ni = US$7.22 /lb Cu = US$2.00 /lb.

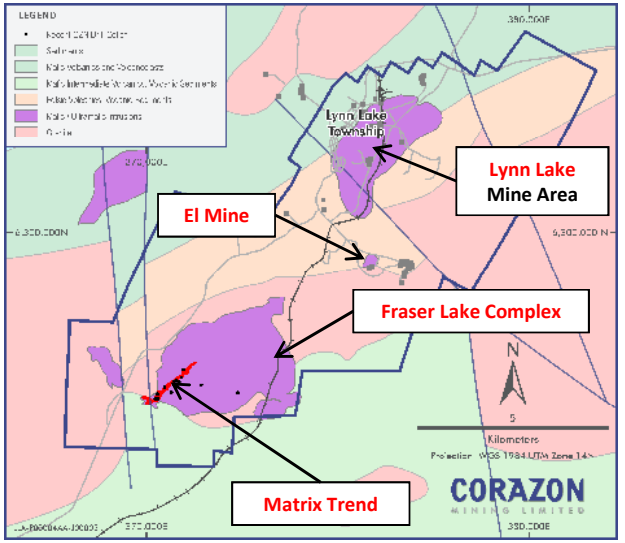
Lynn Lake – Looking in the Shadow of the Headframe

HUGE POTENTIAL FOR DISCOVERY

- Previous operators had a strong mining and processing focus
- Difficult ground to explore – limited outcrop, extensive water, glacial till and snow cover
- Modern exploration techniques, computers, software and understanding of the style of mineralisation far superior than in the 1970's
- **Fraser Lake Complex (FLC)** – a new discovery
  - 2016 geophysics – targets defined
  - 2017 drilling & geophysics –
    Ni-Cu-Co sulphides discovered
  - 2018 drilling completed





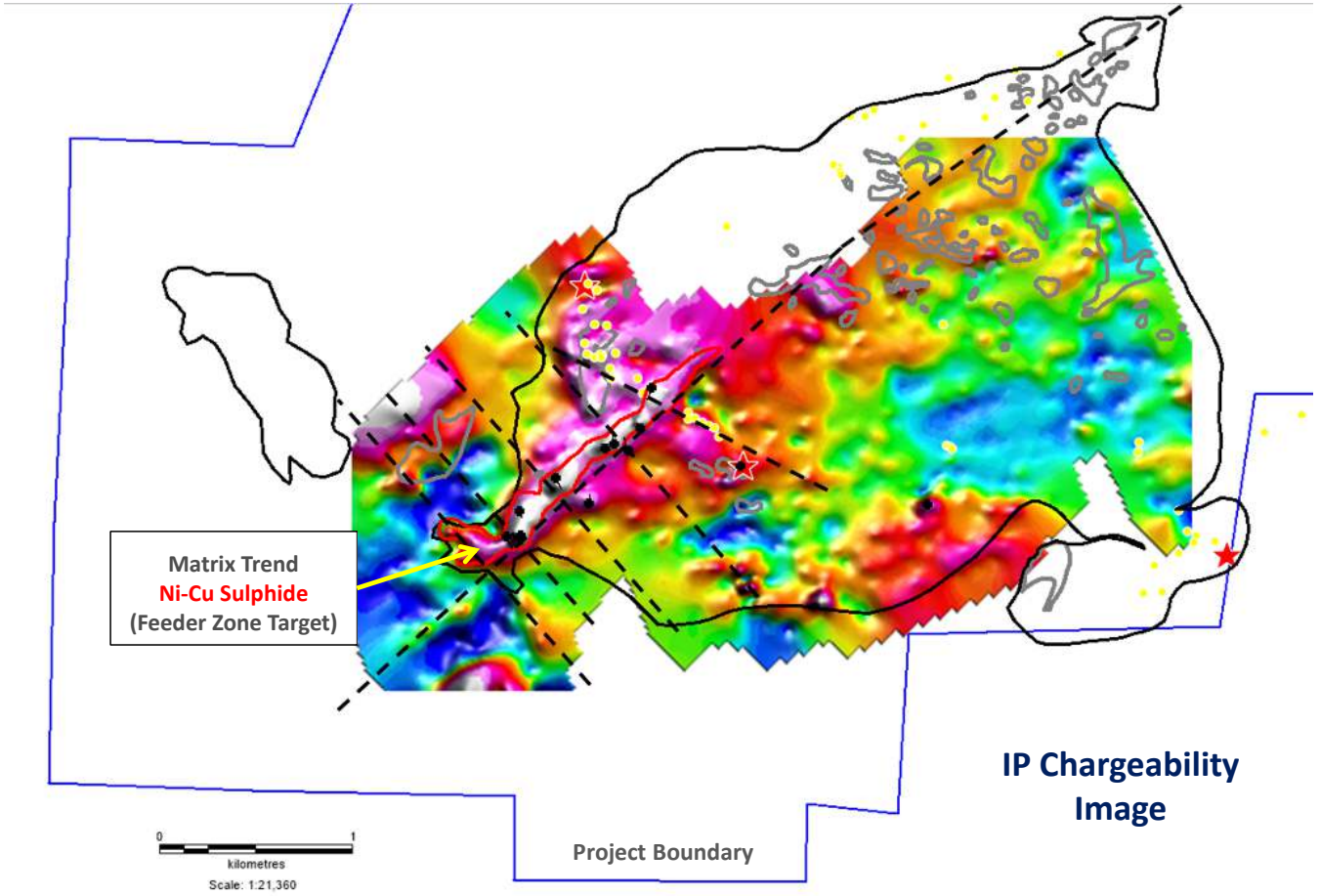




Lynn Lake – Fraser Lake Complex (FLC)

Ni-Cu-Co MAGMATIC SULPHIDE DISCOVERY

- 2017/2018 drilling at FLC determined the large Matrix Trend IP Chargeability anomaly is caused by magmatic Ni-Cu-Co sulphide mineralisation
- Where drilled, the Matrix Trend is interpreted to be a sulphide rich melt channel/flow with a dominant horizontal flow regime
- Multiple pulses of sulphide rich melt defined
- Exploration at FLC focused on identifying high-grade massive sulphide vertical feeder channels



IP Chargeability Image

Corazon - An Overview

PROJECT QUALITY

- Two exceptional projects with demonstrated prospectivity in key, demand-driven commodities
- Both projects have the capacity for large economic mineral deposits
- Current market sentiment for cobalt, nickel and copper – supports Corazon's immediate focus on cobalt, whilst preparing Lynn Lake for forecasted nickel price increases in 2019

ACTIVE EXPLORATION PROGRAMS

- The Mt Gilmore Project and the Cobalt Ridge prospect are priority focuses
  - Geophysics and soil sampling Q1/Q2 2018 to assist in targeting drilling
  - Drilling proposed for mid-2018
- A development focus at Lynn Lake - Resource Estimates underway, Scoping Studies to follow

CORPORATE

- Strong market awareness and support for the Company's growth potential

CORAZON

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