



Entitlement Offer Raises \$7.6m

Funds to be used to accelerate exploration and development at the Lynn Lake Nickel Sulphide Project

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Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce that its pro-rata non-renounceable rights issue (**Entitlement Offer**) has raised \$7,619,858 (before costs) to advance exploration and development across its project portfolio.

The Entitlement Offer was offered on the basis of one fully paid ordinary share in the capital of the Company (**Share**) for every one Share held, at an issue price of \$0.03 per Share, and closed at 5pm (WST) on 11 April 2022. The Company received applications for 253,996,212 new Shares under the Entitlement Offer, which raised a total of \$7,619,858 before costs. This included applications for 46,471,786 Shares above shareholders' entitlements.

This entitlement offer was completed in conjunction with a Placement which raised \$2,040,671 (ASX announcement, 3 March 2022) and enabled the commitment to the current phase of drilling at the Lynn Lake Nickel Sulphide Project in Canada.

Corazon Chairman Terry Streeter said:

"We are delighted with the level of uptake for the Entitlement Offer from shareholders. In addition to our recent Placement. Corazon is in a very strong financial position to aggressively pursue its exploration and development plans across our project portfolio, with a specific focus on advancing the headline Lynn Lake Nickel Sulphide Project, where drilling is currently underway. The Company thanks all shareholders who participated in the Entitlement Issue for their continued support."

Use of Funds

Funds raised will be primarily focused on ongoing drilling and exploration at the Company's flagship project, the Lynn Lake Nickel Sulphide Project in Canada, where it is focused on making significant, new nickel sulphide discoveries. Drilling is currently underway at priority targets at the Fraser Lake Complex (FLC) at Lynn Lake.

In parallel, Corazon is also focused on its development plans for the historic Lynn Lake Mining Centre Project, and funds from the Entitlement Offer will be utilised for engineering and processing studies, and for resource definition drilling within the Mining Centre.

Funds will also be deployed to advance the Miriam Nickel Sulphide Project in Western Australia (on completion of the acquisition of the Project), and the Mt Gilmore Copper-Cobalt-Gold Project in northern New South Wales and working capital.

Results of the Entitlement Offer

	Shares	\$
Total number of Shares offered under the Entitlement Offer	356,334,345	\$10,690,030.35
Total number of Shares applied for by eligible shareholders under the Entitlement Offer	207,524,426	\$6,225,732.78
Total number of Shares applied for by eligible shareholders under the Shortfall Offer	46,471,786	\$1,394,124.73
Shortfall Shares	102,338,133	\$3,070,172.84

The Entitlement Offer was not underwritten and accordingly the Company will reserve the right to place the Shortfall Shares within three months after the closing date of the Entitlement Offer. The issue of the 253,996,212 Shares pursuant to the Entitlement Offer is expected to be completed on 14 April 2022 and the Shares will commence trading on a normal settlement basis on 19 April 2022.

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:

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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 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.

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.