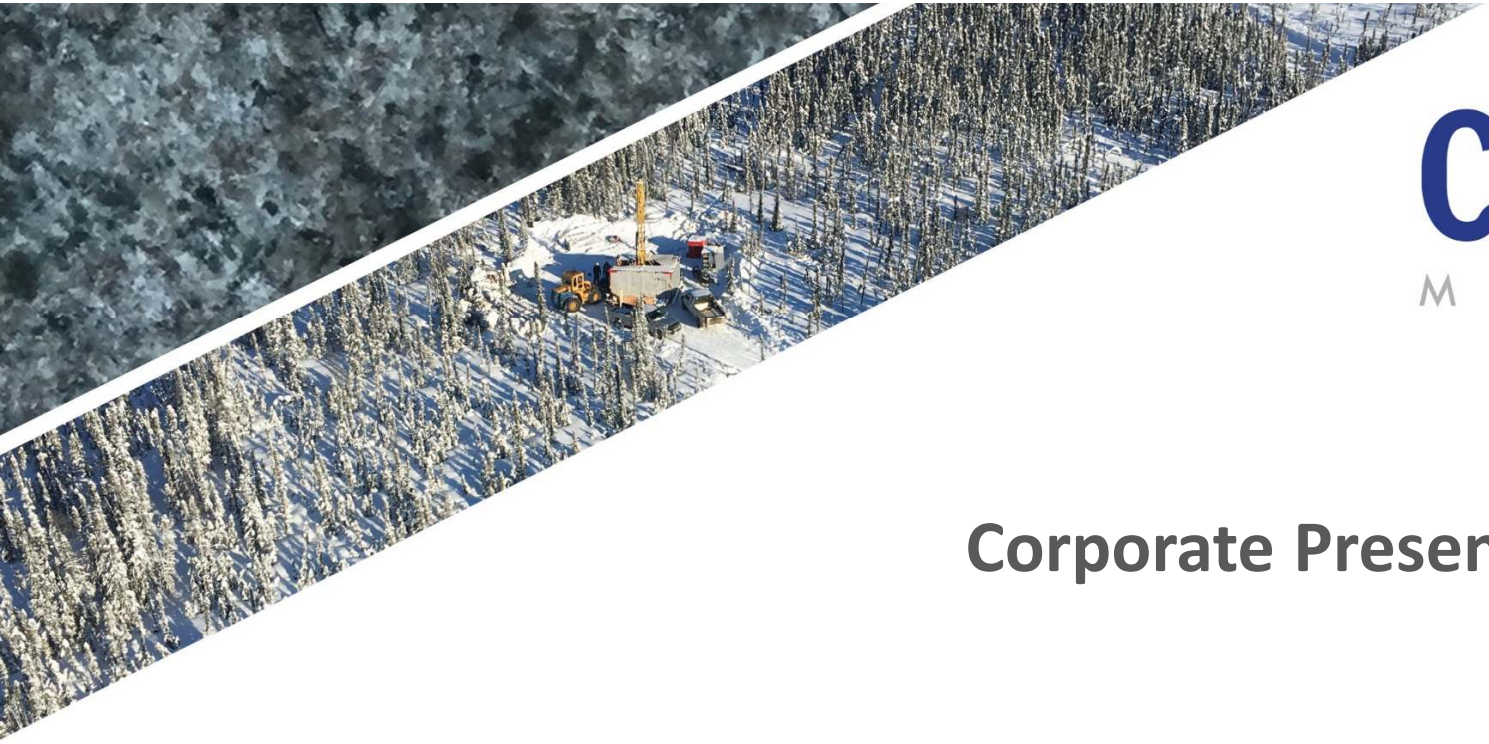


CORAZON
MINING LIMITED

Corporate Presentation

Building a Globally Significant Nickel Sulphide Asset



June 2020 | ASX: **CZN**

Forward Looking 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.

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 presentation, 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.

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.

Corazon Mining Limited – At A Glance

Projects

Lynn Lake – **Nickel-Copper-Cobalt Sulphide**

- Manitoba, Canada
- Advanced exploration/development project
- Historical mine + prospective exploration ground
- Resource: **116,800t Ni, 54,300t Cu, 5,300t Co**

Mt Gilmore – **Copper-Cobalt-Gold/Silver Sulphide**

- NSW, Australia
- Early stage exploration play, major upside potential
- High-grade copper and cobalt from drilling and rock chips
- Large surface anomalies in a new region (+20Km)

Board of Directors

Terry Streeter	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Mark Yumin Qiu	Non Executive Director

Capital Structure – ASX:CZN

Issued Shares	2.4b
Quoted Options(1)	529m
Market Cap (@ $0.003/share)	$7.23m
Cash (March Qtr 2020)	$887k

Shareholders

Number of Shareholders	2,528
Top 20 Shareholders	30.06%
Board and Management	1.82%
Hanking Australia Investments(2)	6.75%

(1) Quoted Options exercisable at $0.007 by 10 July 2022. Additional Unlisted Options include 5m at $0.007 10 July 2022; and 10m Performance Rights 20 December 2023.

(1) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited - +HK$1.9B Mkt Cap (Hong Kong SE).

CORAZON MINING LIMITED

Two Quality Projects – Key Demand Driven Commodities



1st World locations
Metals critical for the emerging rechargeable battery sector

Lynn Lake – Priority Focus for CZN
Nickel-Copper-Cobalt

Major Historic Nickel Sulphide Mining Centre
Large JORC Resource - With Upside Potential
Significant Development Opportunity
Exciting Exploration Play

Mt Gilmore
Copper-Cobalt-Gold

New Compelling Exploration Project
+20km District Scale Geochem Footprint
Large Cu-Co-Ag-Au Sulphide Targets
Little Historical Work

Lynn Lake Strategy

CORAZON HAS A TWO-PRONGED STRATEGY FOR EXPLORATION AND DEVELOPMENT

i) Expand near-surface JORC 2012 resource base at the **Lynn Lake Mining Centre** to complement existing resources at depth

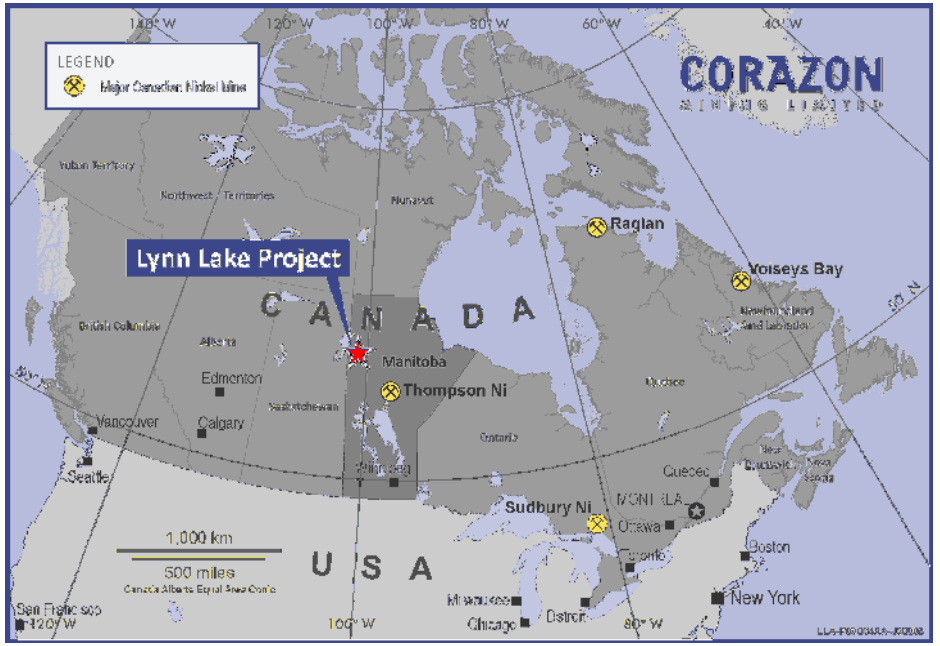
- Building on the already extensive resources and looking to develop a significant low-cost mining operation
- Highly positive metallurgical studies show vast improvements compared to historical performance

ii) Explore for new world-class nickel sulphide deposits within the Lynn Lake project area - the **Fraser Lake Complex (FLC)** presents a compelling opportunity

Lynn Lake Project Background

A PROLIFIC HISTORICAL NICKEL PRODUCING DISTRICT

- Mine operated for 24 years until 1976 – producing **206,200**t Nickel and **107,600**t Copper
- Large high quality JORC 2012 Resource – with drill defined growth potential
- Excellent infrastructure – established mining district
- Exciting “brown-fields” exploration play – modern exploration has delivered discoveries
- Manitoba – one of the best mining provinces in Canada











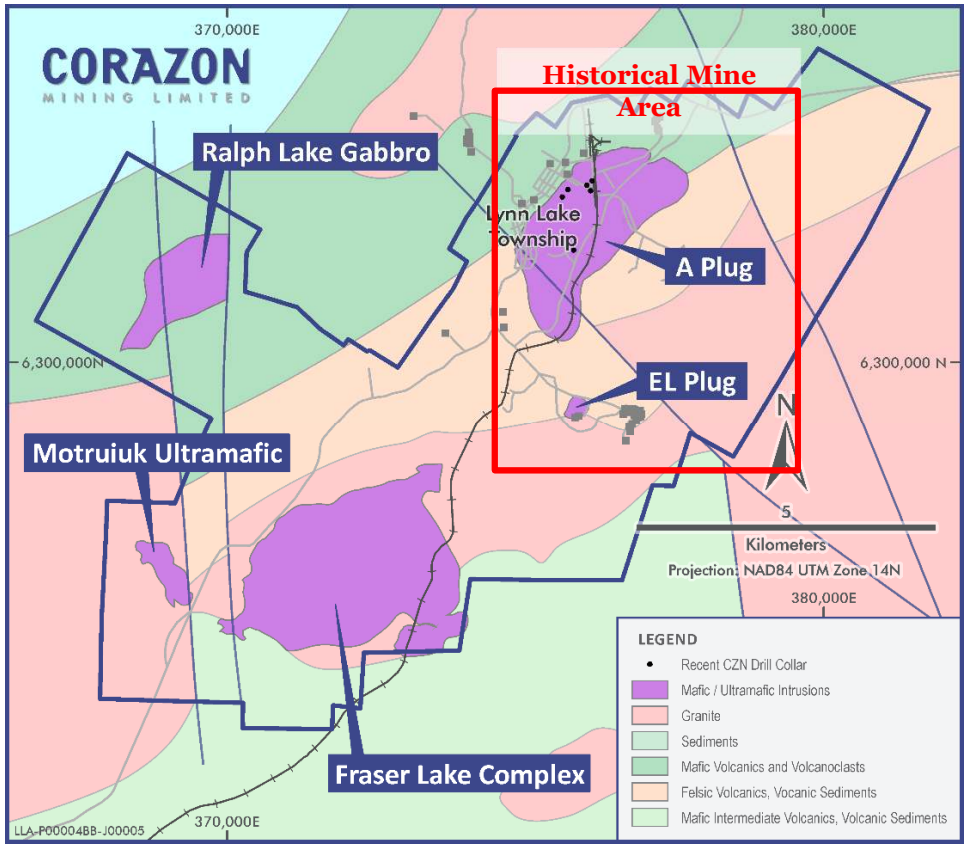
Building a Globally Significant Nickel Sulphide Asset in Canada

SINCE 2010 – EXPLORATION AND DISCOVERY

- Corazon has consolidated ownership of the entire Lynn Lake Nickel Camp
- Historical production from two mafic intrusions
  - *A Plug* - 18Mt @ 0.88% Ni + 0.47%Cu
  - *EL Plug* - 1.9Mt @ 2.4% Ni + 1.15% Cu
- Corazon exploration success with two discoveries;
  - *EL Deeps* – 23.75m @ 3.34% Ni, 1.54% Cu (discovery hole)
  - *FLC* – 22.6m @ 0.70% Ni, 0.35% Cu (best intercept to date)
- Total JORC Resources for six separate deposits:
  - *16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co for total contained 116,800t Ni, 54,300t Cu, 5,300t Co (0.5%Ni cut-off)*

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**



Lynn Lake – Interpreted Geology [CZN project area in blue outline]

Resource Estimate – 27th November 2019

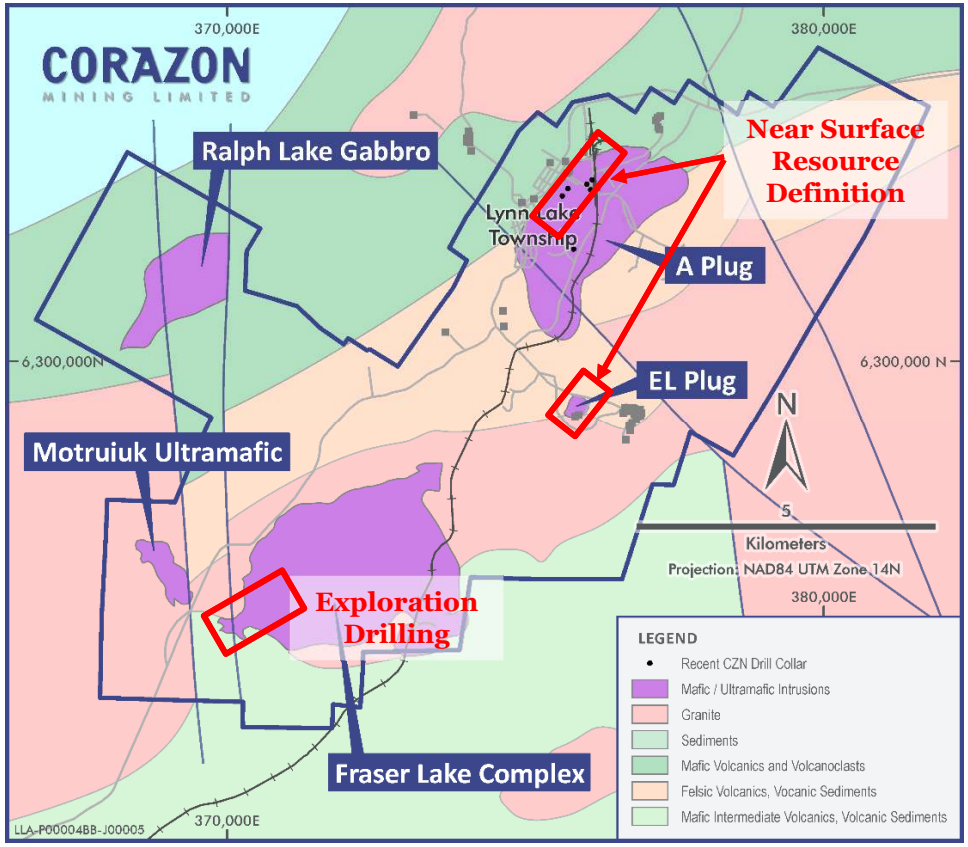
Building a Globally Significant Nickel Sulphide Asset in Canada

SINCE 2010 – EXPLORATION AND DISCOVERY

RECENT ACTIVITY

- Major Resource upgrade at Lynn Lake Mining Centre and identifying drill define potential for expansion
- Exceptional new metallurgical testwork results – further improvements expected
- Encouraging shallow high-grade drilling results from within Mining Centre – potential source for shallow resources
- **Exploration for a major Ni-Cu sulphide system at Fraser Lake (FLC) – new geophysical targets currently being drill tested**





Lynn Lake – Interpreted Geology [CZN project area in blue outline]

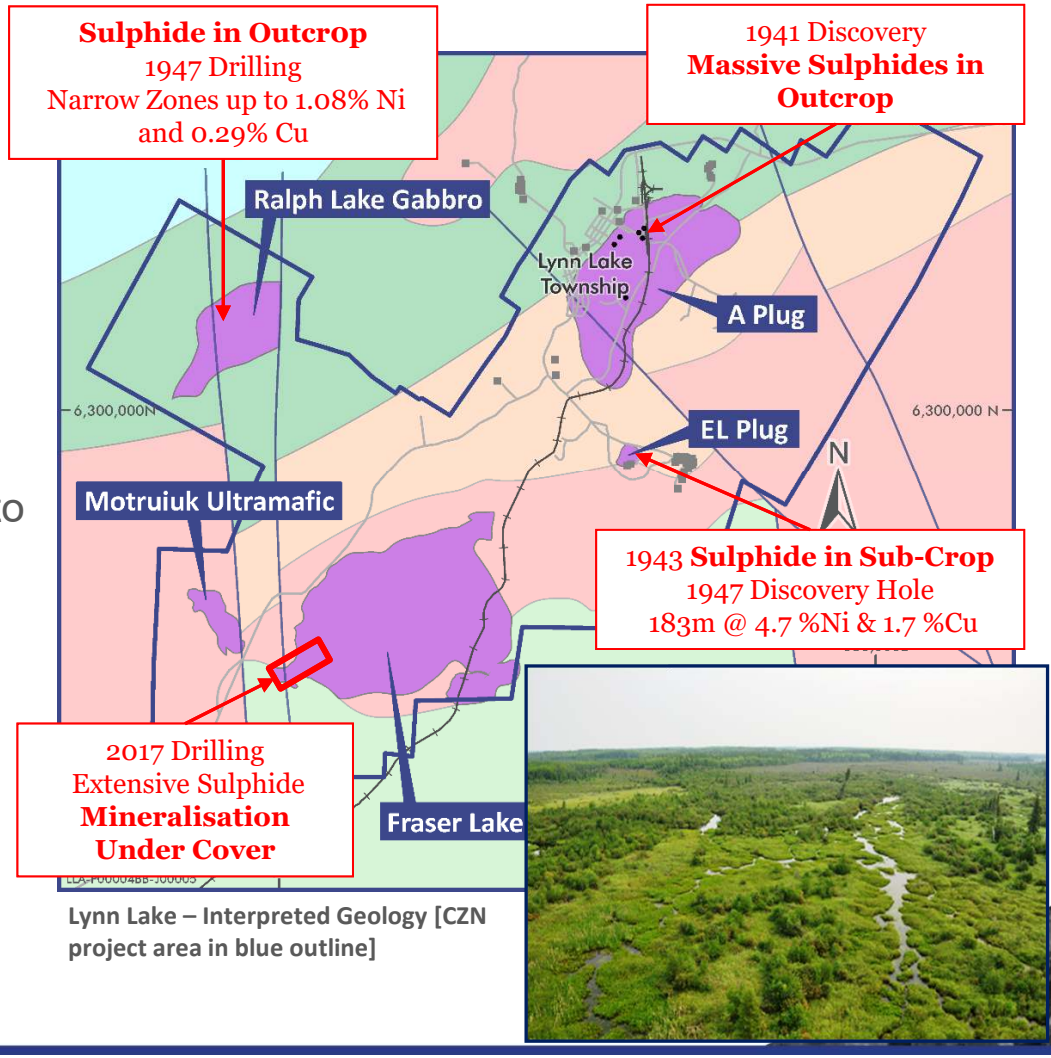
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Exciting Discovery Potential Within Region

MODERN EXPLORATION TECHNIQUES TESTING FOR CONCEALED DEPOSITS

MULTIPLE GENETICALLY SIMILAR INTRUSIVES PROSPECTIVE FOR SULPHIDE DEPOSITS – PART OF ONE LARGE SYSTEM

- Five intrusive centres discovered at Lynn Lake to date – all display characteristics favourable for nickel-copper-cobalt sulphide mineralisation – only two effectively tested
- Corazon is applying new geophysical processing methods (Magnetic Vector Inversion – MVI) to identify additional prospective areas **under cover and at depth**
- MVI has proven effective in defining known mineralisation to depths of at least 600 metres within the Lynn Lake Mining Centre
- Corazon undertaking the systematic application of the MVI geophysical processing method across the greater project area – testing a large fertile magmatic system – in the search for new sulphide deposits



Lynn Lake – Interpreted Geology [CZN project area in blue outline]

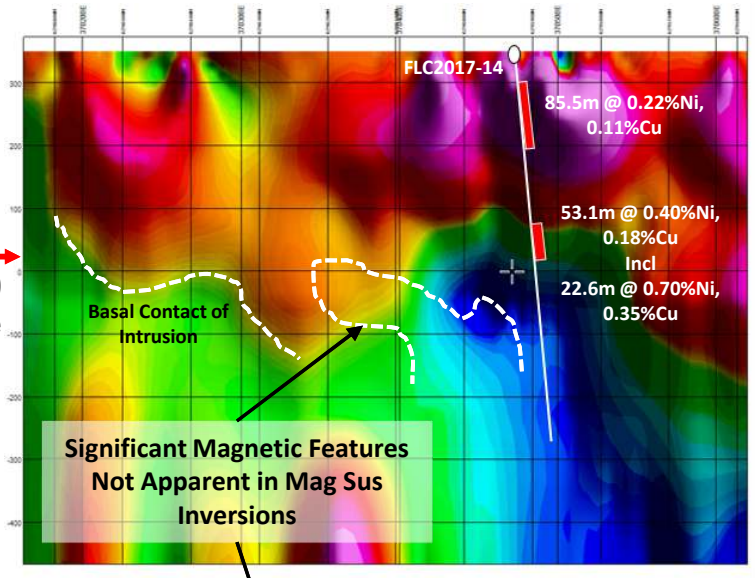
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MVI Geophysical Processing

AN EFFECTIVE NEW TARGETING TOOL

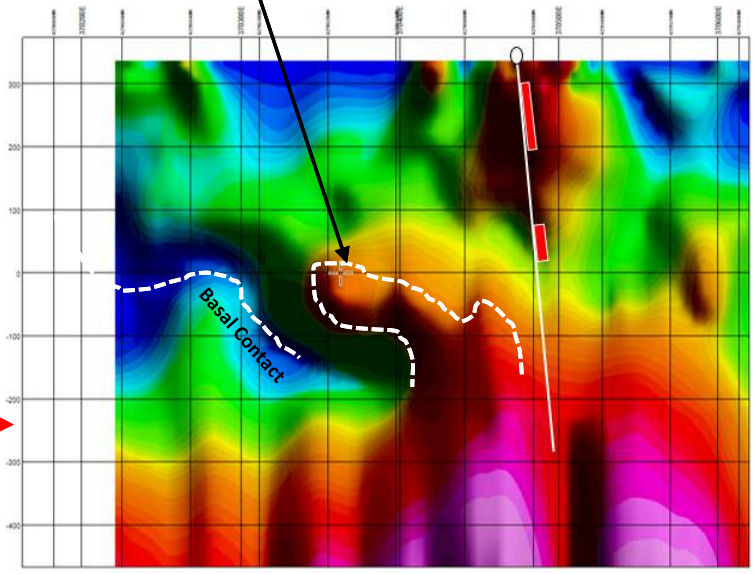
- MVI geophysical processing of ground magnetic data was tested in the Lynn Lake Mining Centre and proved capable of defining magnetic bodies to at least 600m below surface
- Previously unknown magnetic bodies have been identified within the Fraser Lake Complex – down dip from drill defined mineralisation
- Geological interpretation using MVI has better defined the architecture of Fraser Lake **AND has led to identification of new priority drill targets**

OLD
Conventional Magnetic Susceptibility Inversion
Cross-Section -300E



Effective to possibly 200-300 metres below surface

NEW
Magnetic Vector Inversion (Amplitude)
Cross-Section -300E



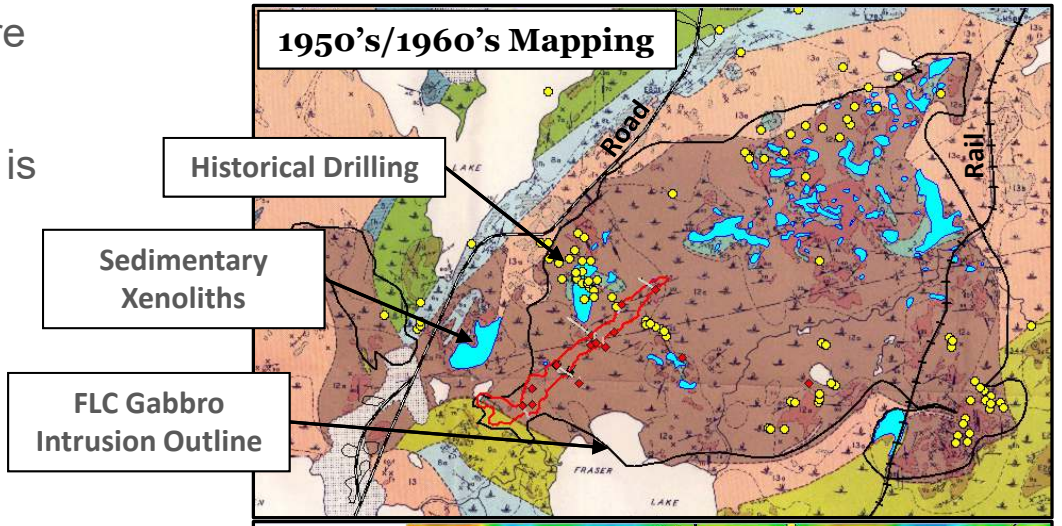
Effective to ~ 600 metres below surface

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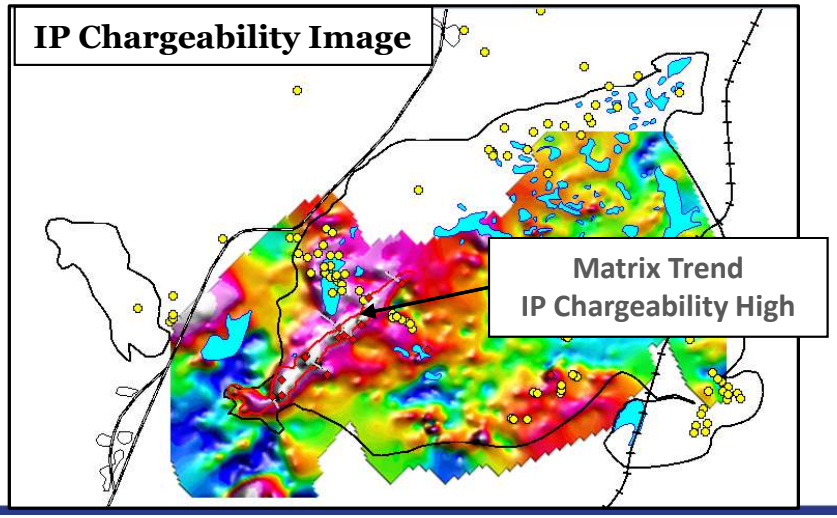
Fraser Lake Complex (FLC)

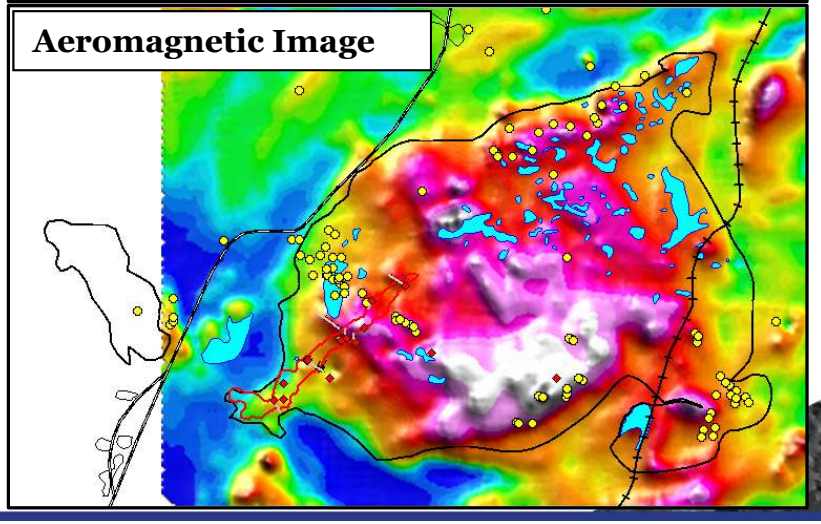
THE EXPLORATION JEWEL IN THE CROWN

- FLC is located 5km south of the Lynn Lake Mining Centre
- FLC is twice as large as the 'A Plug' at Lynn Lake
- Geochemically and structurally similar to Lynn Lake and is pregnant with Ni-Cu sulphides
- Matrix Trend was Corazon's initial target at FLC - Ni-Cu sulphides coincident with distinct geophysical anomaly
- The nickel deposits at Lynn Lake Mining Centre provide geophysical fingerprint for targeting at the FLC



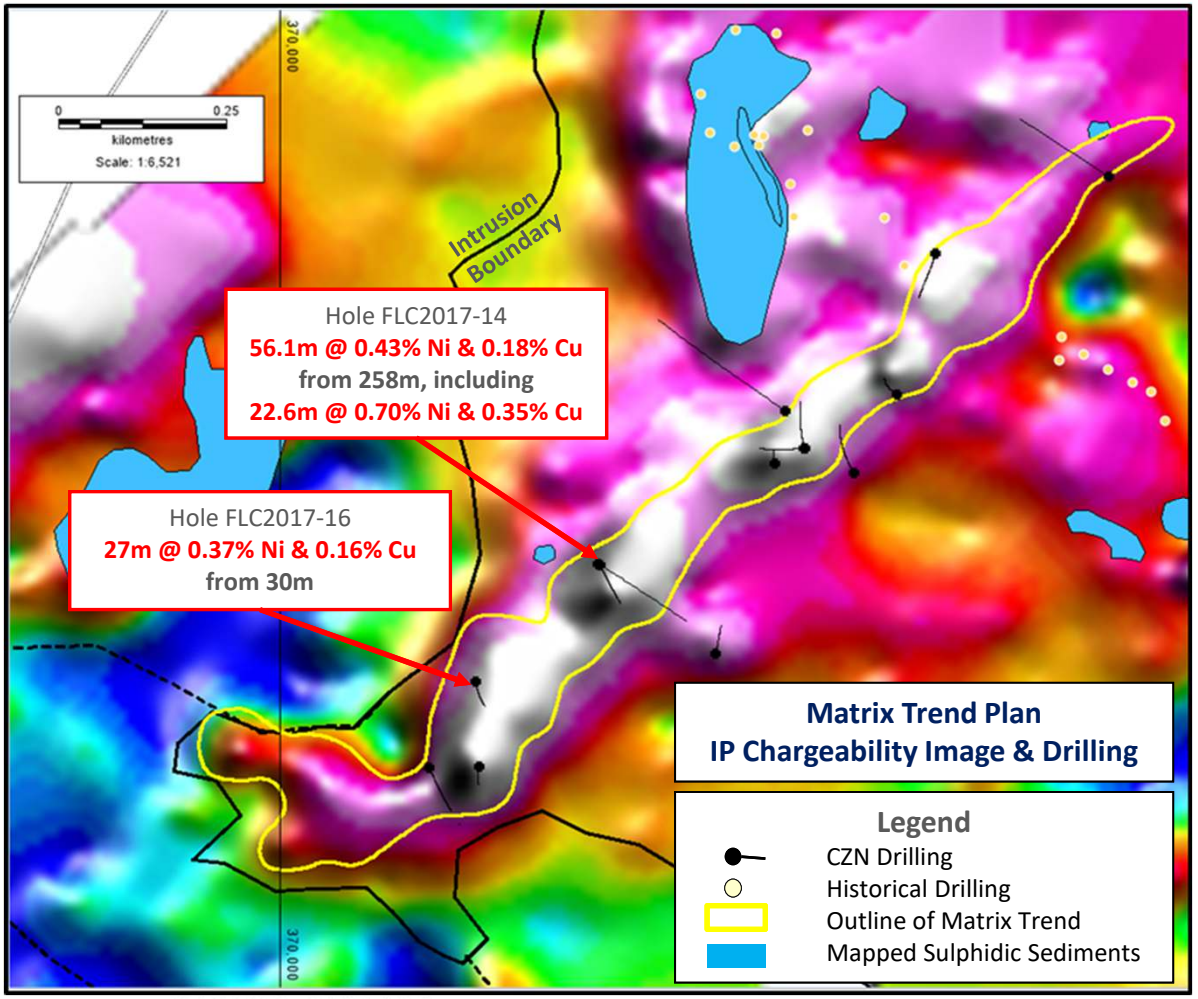






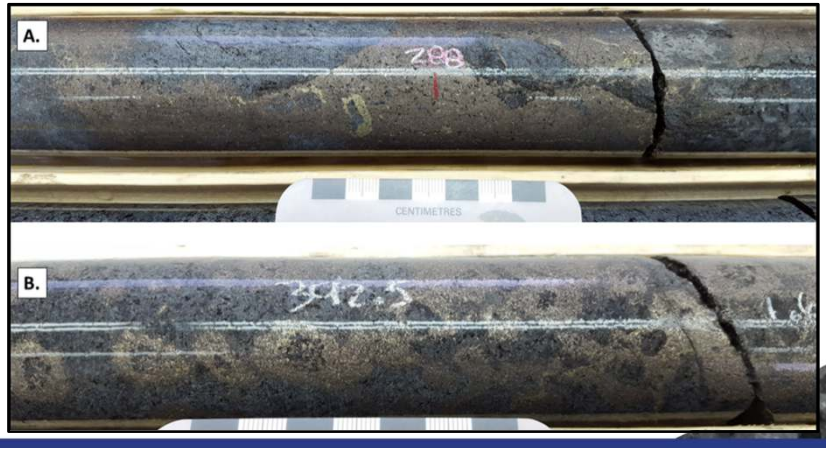
Fraser Lake Complex

THE MATRIX TREND – CORAZON'S INITIAL TARGET



MATRIX IP ANOMALY – EXTENSIVE NICKEL SULPHIDE MINERALISATION WITHIN THE FLC

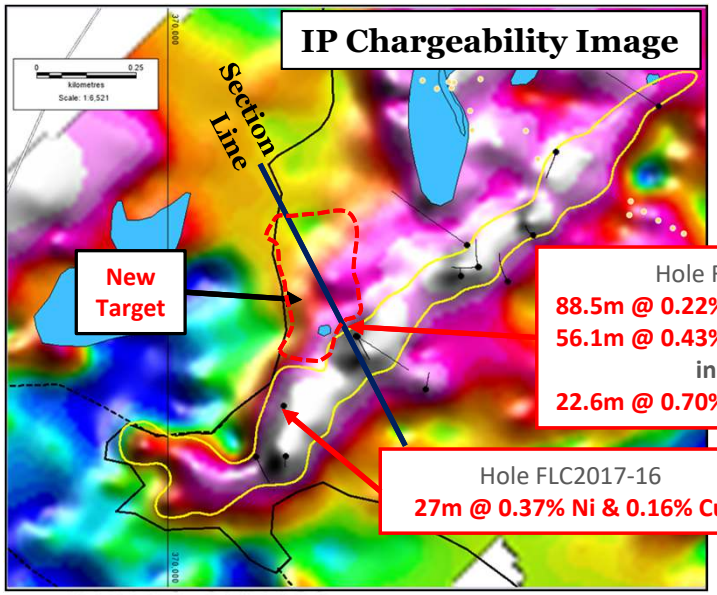
- Matrix Trend is a +1.8km IP Chargeability anomaly coincident with multiple stacked sub-horizontal sulphide-rich magmatic pulses/flows
- Widely spaced drilling completed in 2017/18
- All drill holes intersected sulphide mineralisation
- In March 2020 the application of MVI resulted in a new geological model for the Matrix Trend and defined new targets

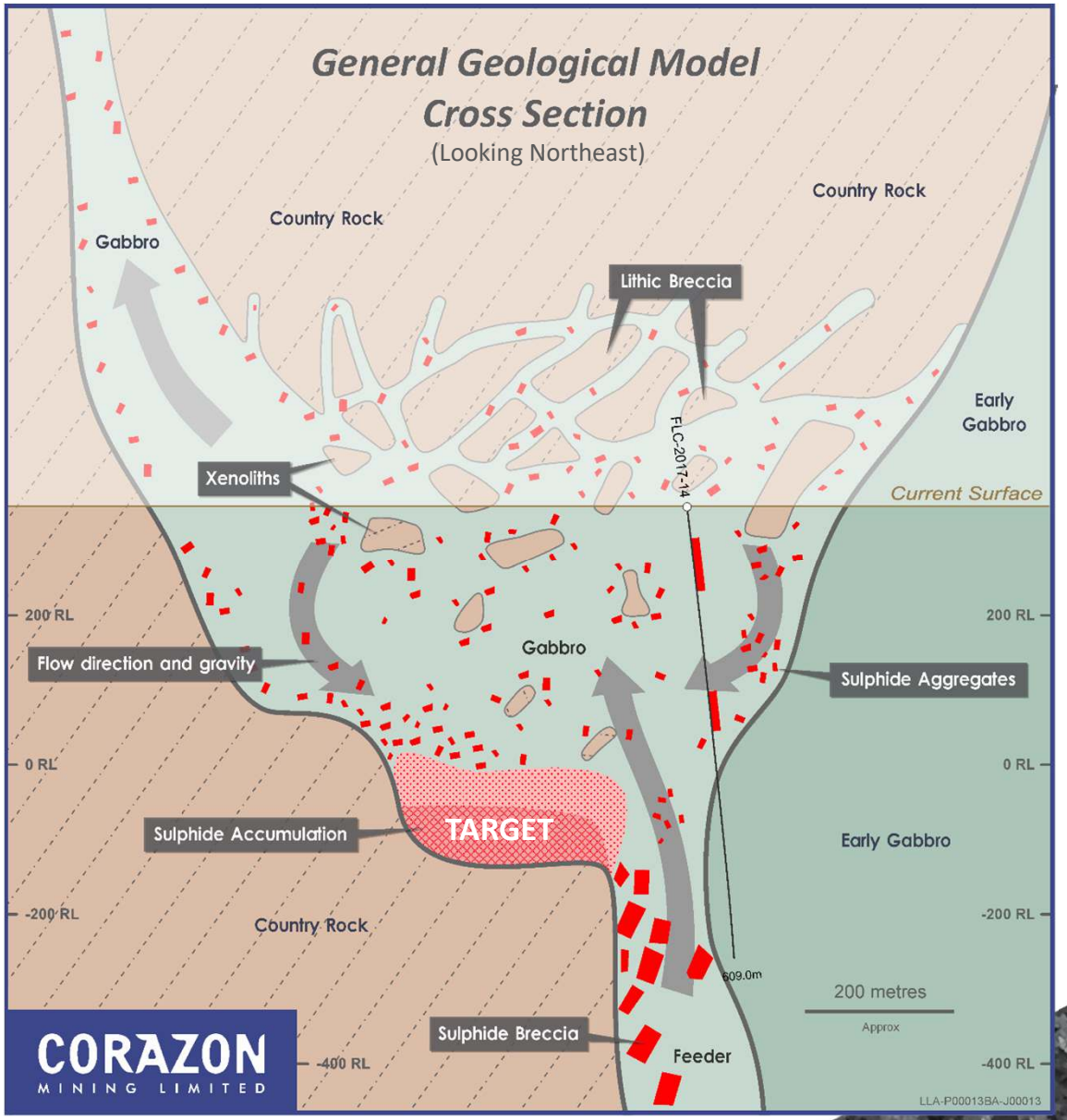


Priority New Target

COMPELLING LOCATION

- New geophysical processing methods have identified a magnetic high on the flat basal contact of the FLC
- New geological model created for the basal contact accumulation of sulphide – west of the Matrix Trend
- Large +300m x +200m target AND immediately adjacent to the best holes drilled into the Matrix Trend

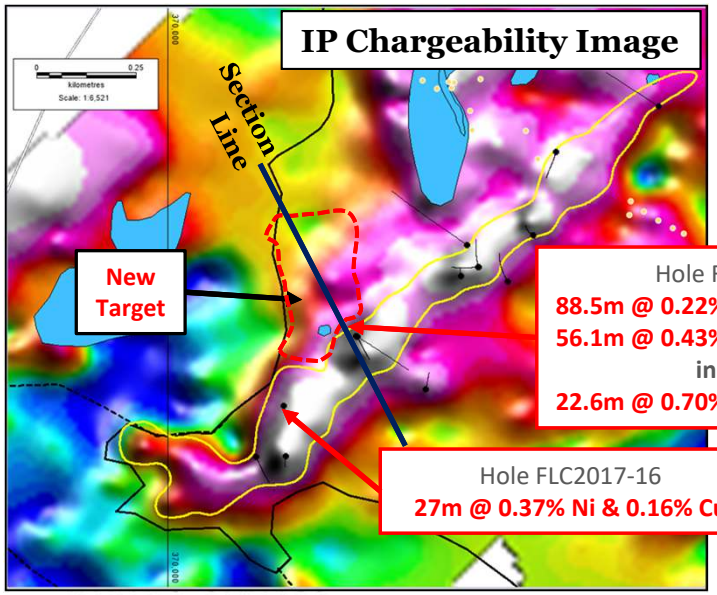


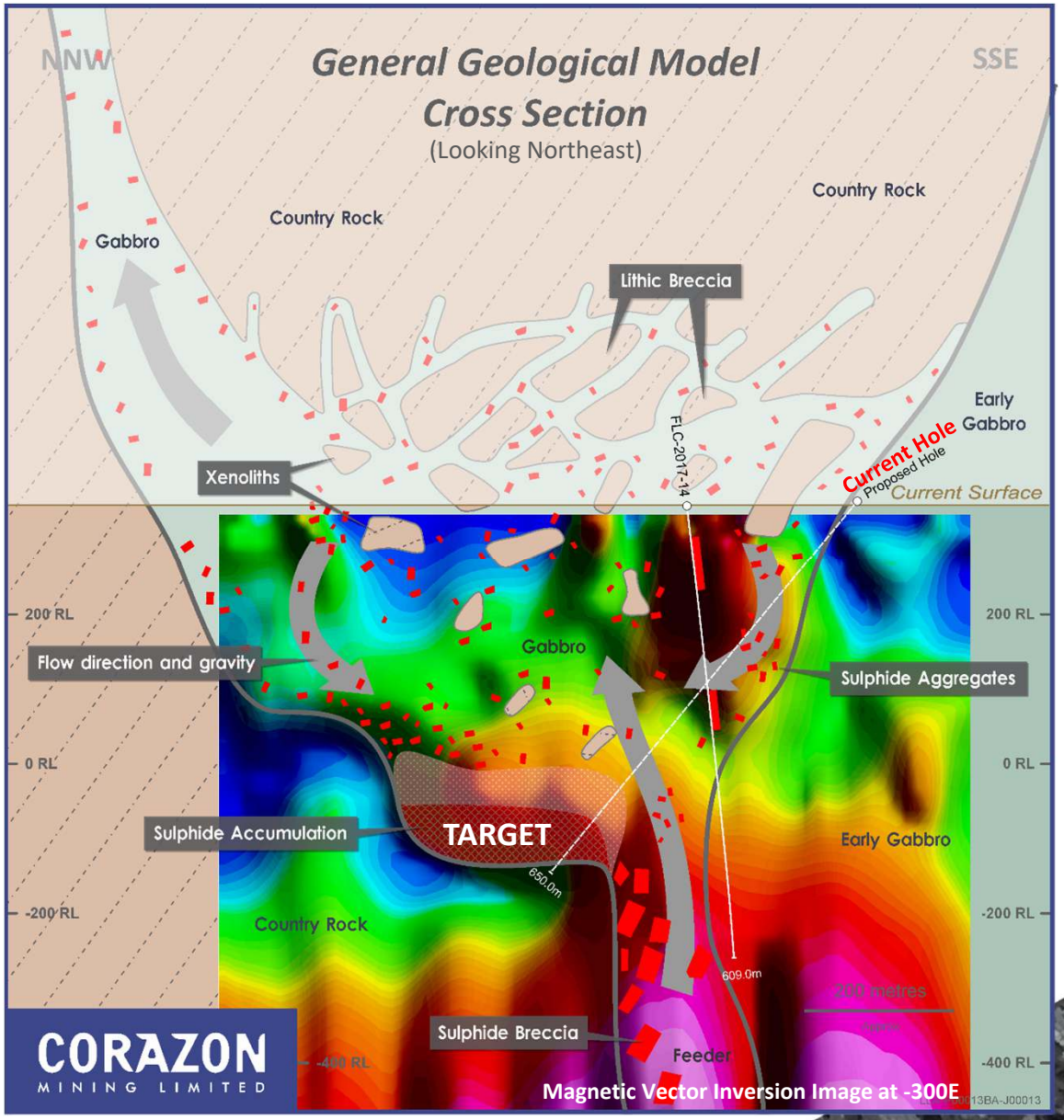


Priority New Target

COMPELLING LOCATION

- Basal Contact anomaly is consistent over a strike of +300 metres, west of the Matrix Trend
- "Basal Contact" setting similar is to numerous other major global nickel-copper magmatic sulphide deposits
  - Voisey's Bay (Canada)
  - Nova Bollinger (Western Australia)
  - Eagle (USA)
  - Savanah (Western Australia)



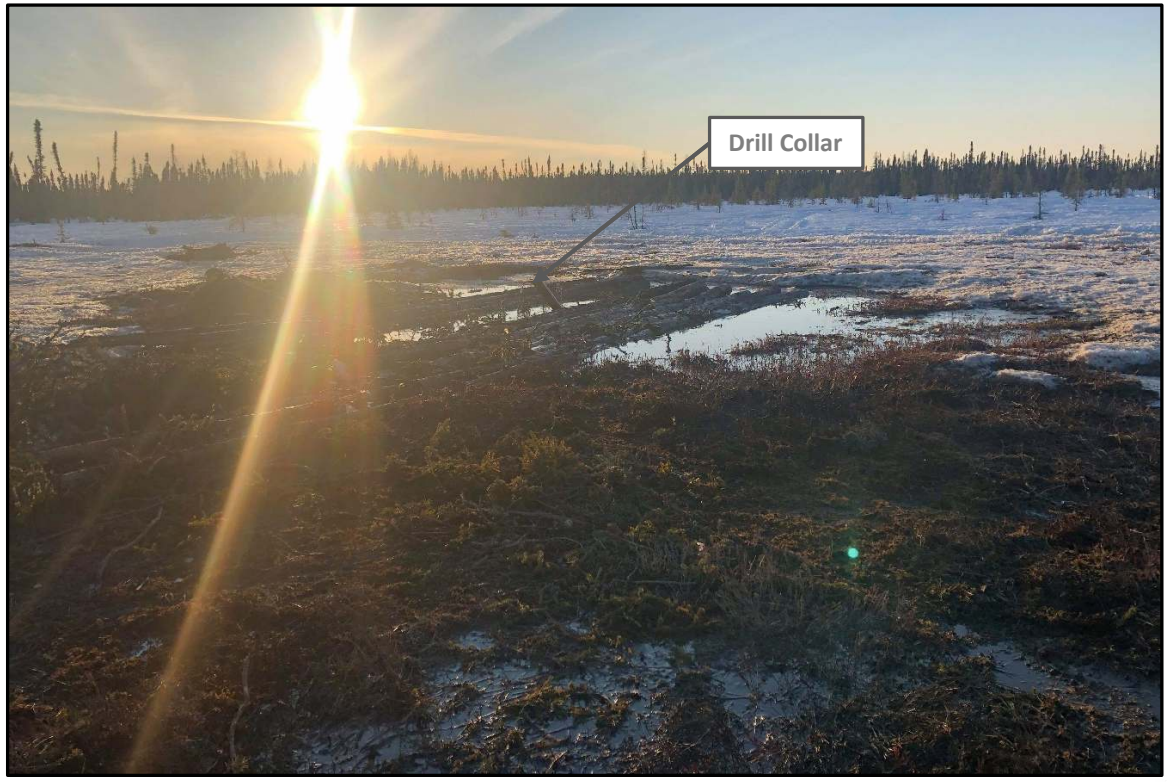


Testing of New Priority Target Underway

CURRENT STATUS OF DRILLING

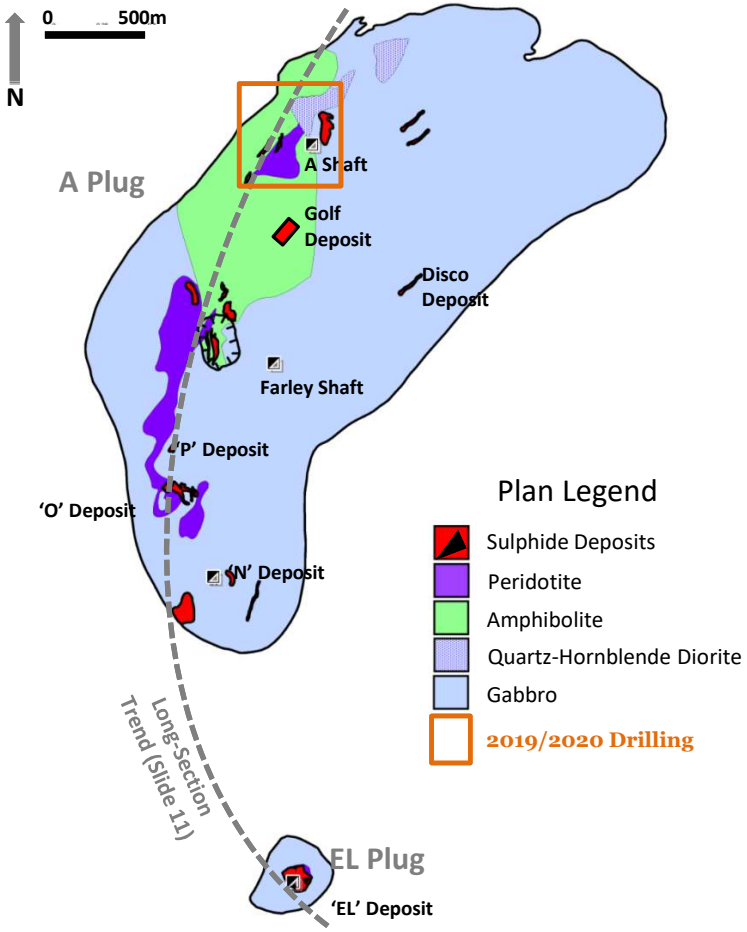
(ASX announcement 1 May 2020)

- Drilling of this new target is underway – drilling paused due to poor surface conditions caused by spring meltwater
- Hole FLC2020-22 drilled to 523.4m (~400m below surface) (refer to slide #14 for hole location)
- Sulphide content starting to increase with depth
- Base of Target is at ~ 500m below surface
- Drilling to recommence once meltwaters recede and surface conditions firm
- Other targets at FLC are currently being assessed for drilling priority



Lynn Lake: 'Brown-Fields' Exploration and Development Focus

HISTORIC UNDERGROUND MINING CENTRE



Potential for near surface mineralisation – extensions from past underground mining operations

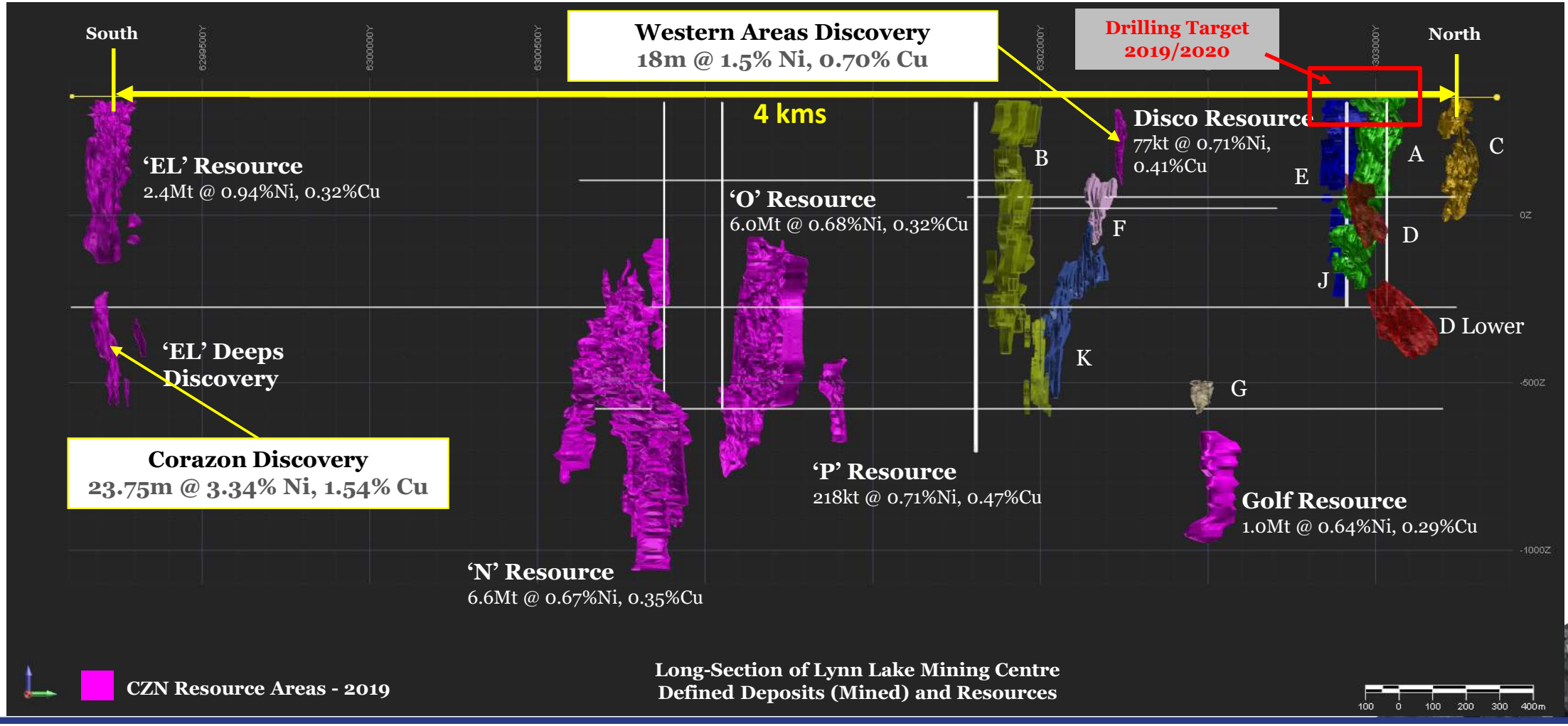
- **2019/2020 drilling has delivered exceptional results**
  - Two deposits tested – "A Orebody" and "E Orebody"
  - Numerous others remain untested

Hole	From (m)	Interval (m)	Ni%	Cu%	Co%
LL2019-01	16.4	7.0	0.62	0.37	0.022
LL2019-02	10.0	**37.8**	**1.68**	**0.67**	**0.050**
Incl	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
LL2020-07	8.0	21.0	0.67	0.5	0.020
LL2020-08	8.0	**37.0**	**1.34**	**0.50**	**0.040**
incl	17.0	**8.4**	**2.36**	**0.66**	**0.063**
LL2020-09	No Significant Result				

Significant results from recent "A Orebody" drilling

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Lynn Lake Mining Centre:
Multiple Deposits – Existing Resources & Expansion Potential



Excellent Metallurgical Recoveries
High-Grade Concentrates

NEW TESTWORK DELIVERS EXCEPTIONAL RESULTS

- First comprehensive flotation testwork in more than 40 years
- First time separate clean high-value nickel and copper concentrates have been produced
  (ASX announcements date 11th & 12th Feb 2019)
- Recent testwork supports assumptions for target concentrate products of:

Ni 71% to +85%
Recovery

26% to 15%
Concentrate Grade

Cu 77% to +90%
Recovery

27% to 25%
Concentrate Grade

METS ENGINEERING PROCESS + INNOVATION

Lynn Lake Project

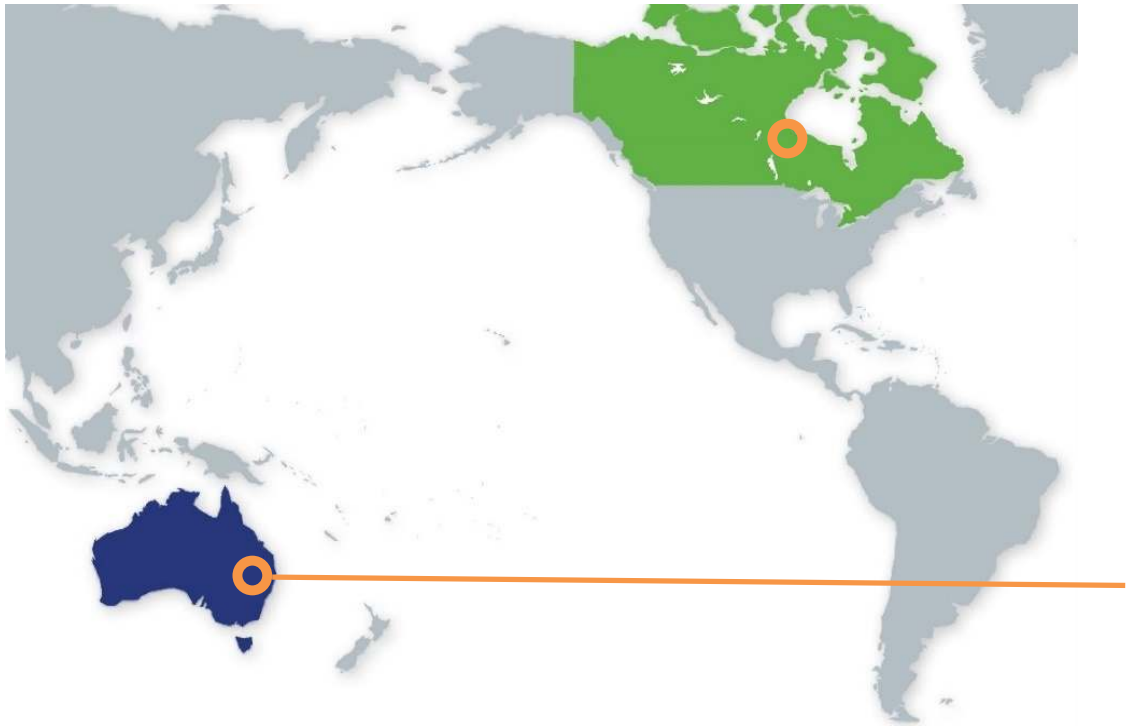
NEXT STEPS

- **Drilling**
  - FLC
    - Drilling of current target to be completed ASAP
    - Other priority targets
  - Lynn Lake Mining Centre
    - Further targeted near-surface resource expansion drilling

- **New Target Identification**
  - Modern geophysics is the key to identifying new areas of interest
  - Potential for multiple genetically and structurally linked intrusions – under cover throughout the project area

- **Progress Studies** - seek improvements for the benefit of any future mining operation
  - Metallurgical and Processing – pre-flotation and down-stream work
  - Mining studies and optimising mining methods to minimise costs

Mt Gilmore Project - Targeting “Battery Metals” in Australia



Mt Gilmore

Copper-Cobalt-Gold

Cobalt Ridge Prospect – Cobalt dominant sulphide deposit

New giant copper-cobalt geochemical anomalies - exciting regional exploration focus

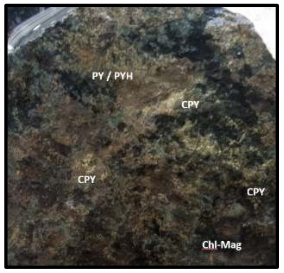
Mt Gilmore – High Grade Copper



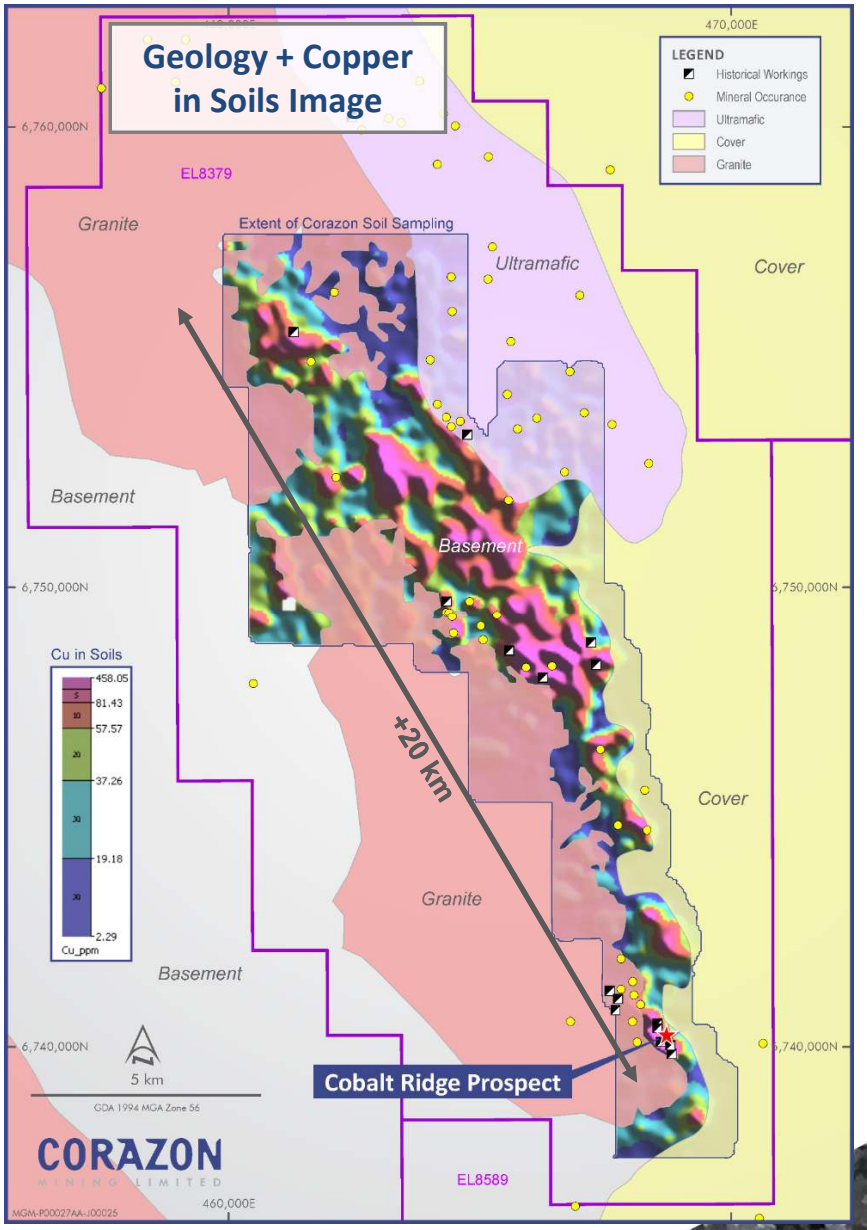












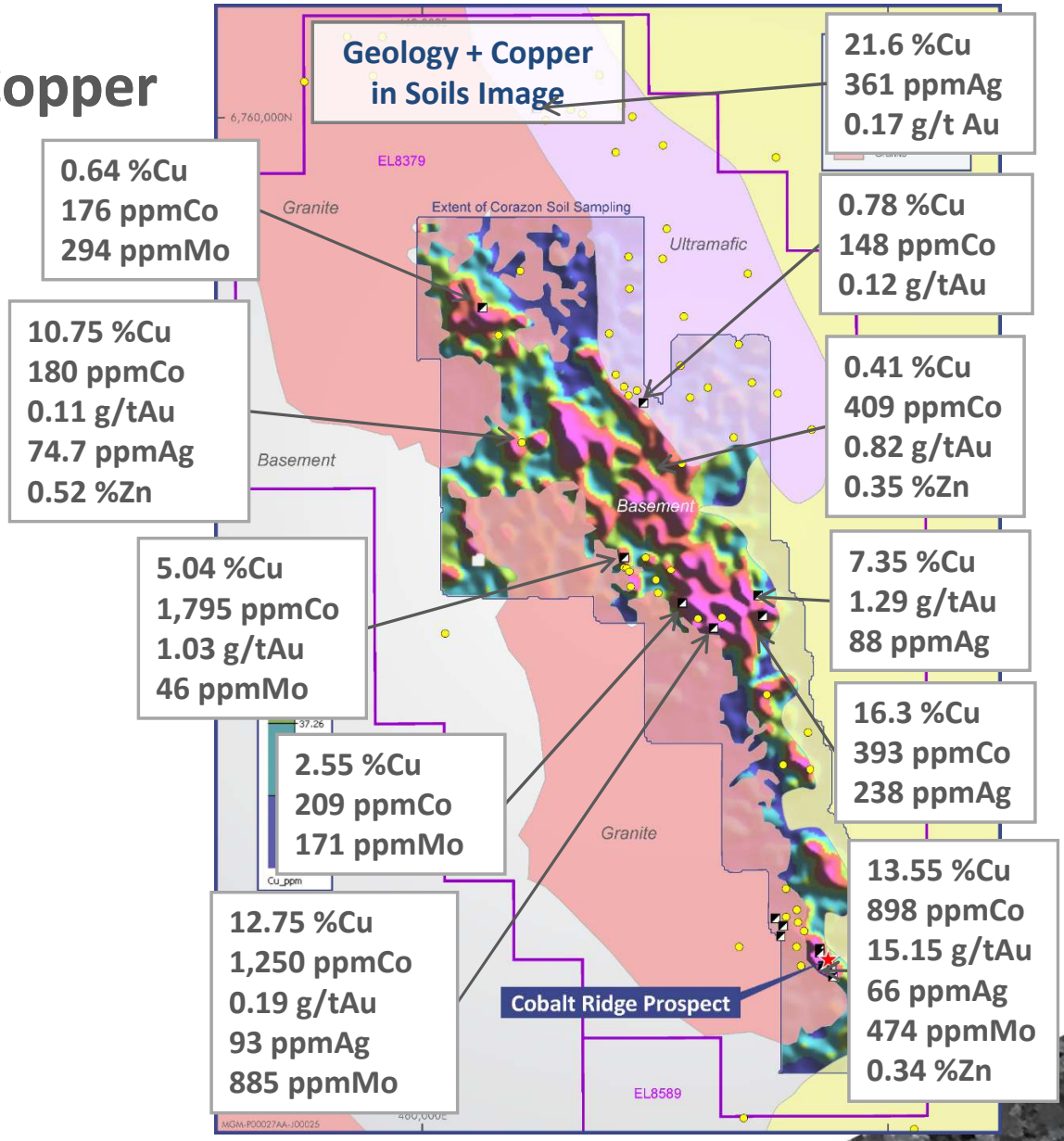
Mt Gilmore – High Grade Copper

UNIQUE – EARLY STAGE – DISTRICT SCALE – EXPLORATION PLAY

- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies
- High cobalt content of mineralisation indicative of a unique geological setting

COBALT RIDGE

- Cobalt dominant sulphide mineralisation
- Main Lode drilled over 300m strike – remains open and untested
- Processing testwork achieved high-value concentrates (flotation) and sulphates (POX)



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Mt Gilmore Project - Cobalt Ridge Prospect

LARGE AREA IDENTIFIED PROSPECTIVE FOR RESOURCE DEFINITION WORK

- Only the **Cobalt Ridge Main Lode** has been effectively drill tested
- Quartz-tourmaline breccias spatially associated with mineralisation
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment





HIGH GRADE COBALT + COPPER + GOLD

Corazon – Way Forward

RIGHT COMMODITIES – PERFECT TIMING

- **Lynn Lake Nickel-Copper-Cobalt Sulphide Project**
  - One of the best nickel exploration plays in North America
    - Underpinned by significant Resource with additional expansion potential: 116,800t nickel, 54,300t copper, 5,300t cobalt
  - Market support and sentiment for nickel sulphide projects is growing
    - Nickel market deficit since 2015 – forecast critically tight market from 2021
  - Mining and Processing studies seeking to optimise the potential for a mining operation
  - Discovery potential - drilling in progress and multiple regional targets to explore

- **Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project**
  - Early stage, district scale copper play with strong cobalt signature
  - Several compelling targets for copper-cobalt sulphide deposits
  - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow with drilling

Competent Person 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects 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.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, '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.

CORAZON
MINING LIMITED



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