

CORAZON COMMENCES DRILLING AT MT GILMORE NSW

Targeting a Large Mineralised Porphyry

- Corazon has commenced drilling at the Mt Gilmore Copper Cobalt Gold Project in New South Wales
 - Drilling will test the high priority Gordonbrook Hill mineralised porphyry intrusion, coincident with a large multi-metal geochemical anomaly and an IP chargeability geophysical anomaly
 - This will be the very first drill holes into the Mt Gilmore copper trend;
 - Central 8km strike copper-cobalt-silver-gold soil geochemical anomaly
 - Multiple high-grade rock chip and grab samples
 - Identified mineralised copper porphyry at surface.
 - The initial program will include two core holes for an estimated 900 metres – results will be released when available
 - Activities also underway to enable the recommencement of drilling at the Lynn Lake Nickel Sulphide Project in Canada as soon as practicable
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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that drilling has commenced at the Mt Gilmore Copper-Cobalt-Gold Project (Mt Gilmore or Project) in New South Wales (Figure 1).

Drilling will target the priority 8km-long Gordonbrook Hill – May Queen copper-cobalt-silver-gold anomaly, within the greater 20km long Mt Gilmore Trend. This is the maiden drill program at the Gordonbrook Hill target and comprises two core holes for a total of 900 metres, designed to test the area near the Gordonbrook Hill mineralised porphyry, identified by Corazon in 2020 (ASX announcement 9 October 2020).

This porphyry intrusion is mapped at surface over approximately 300 meters and is semi-parallel with the strike of a well-defined geophysical anomaly (an Induced Polarisation chargeability-high corridor). These coincident geochemical and geophysical features represent a significant mineralised porphyry target, kilometres in scale, making Gordonbrook Hill the priority target at Mt Gilmore.

Corazon's Managing Director, Mr Brett Smith stated;

"We are excited about the very first drill holes into the high priority Gordonbrook Hill target at Mt Gilmore. The drilling will test new concepts, targeting one area of what looks to be a very large mineralised hydrothermal system."

This phase of drilling is expected to be completed over the next two months, with results released as they become available.



Figure 1 – Mt Gilmore Project Location Plan

Background to Gordonbrook Hill Porphyry Target

The Mt Gilmore Project is located near Grafton in northern New South Wales, and is centered on an anomalous copper, cobalt, gold, silver and molybdenum trend, which is in excess of 20 kilometres in length (figures 1 and 2).

Corazon's exploration is designed to identify the source of widespread multi-metal anomalism, in what appears to be a copper-gold intrusive related hydrothermal system. This style of mineralisation is prevalent on the east coast of Australia.

The identification of a copper-bearing diorite porphyry intrusion at the Gordonbrook Hill Prospect (Figure 2) in 2020 significantly advanced the prospectivity of the Mt Gilmore Project.

This intrusion is located on the margin of a strong copper, cobalt, silver and gold soil geochemical anomaly. The soil anomaly is coincident with the surface projection of a concealed, high-value, Induced Polarisation (IP) geophysical anomaly. Such geophysical features can be indicative of disseminated sulphide bodies.

The porphyry intrusion outcrop at Gordonbrook Hill is approximately 300 meters long, striking northeast-southwest. It is semi-parallel with the strike of Gordonbrook Hill's well-defined IP chargeability-high corridor (Figure 2).

Mt Gilmore – Priority Copper Target

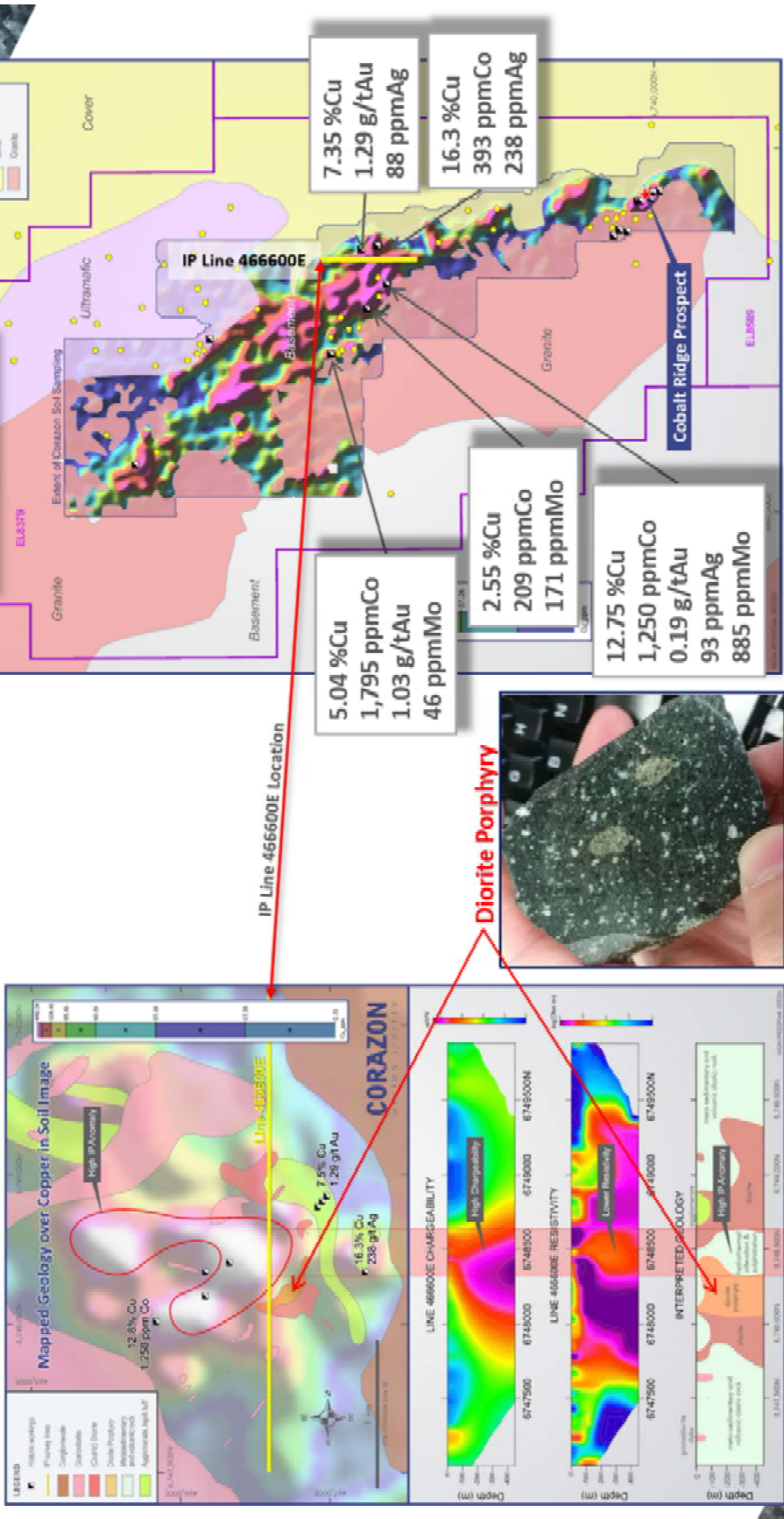


Figure 2: Mt Gilmore Project Area and Gordonbrook Hill Prospect (zoom in) Copper Soil Geochemical Images with Geology and Prospect Locations. Soil and rock-chip results, the Gordonbrook Hill IP Line 466600E, interpreted geology cross-section and the IP chargeability and resistivity sections are collated from information provided in Company ASX announcements dated 21 June 2016, 5 February 2019 and 23 July 2019.

These coincident geochemical and geophysical anomalies at Gordonbrook Hill represent a significant mineralised porphyry target and is the priority target at Mt Gilmore.

Lynn Lake Exploration Activities

Exploration activities at Lynn Lake are continuing as a priority.

Recent work at Lynn Lake has focused on regional exploration, in particular drill testing geophysical anomalies at the Fraser Lake Complex (FLC), approximately 10 kilometres south of the Lynn Lake Mining Centre.

An aerial MobileMT geophysical survey identified a large area of conductance in a new area to the west of the FLC (ASX announcements 9 and 23 November 2020). Drilling of these targets intersected favourable host rocks for nickel sulphide and extensive indications of magmatic sulphide mineralisation. Subsequent down-hole electromagnetic (DHEM) testing of this drilling identified large off-hole conductors that may represent strong accumulation of magmatic nickel-copper-cobalt sulphide (ASX announcement 16 April 2021).

Fingerprinting of identified DHEM plates (discrete anomalies), via post-processing of the MobileMT geophysics, has identified numerous, look-a-like geophysical features within the FLC.

Drill testing of the conductor plates defined by the DHEM surveys and the new more discrete anomalies defined by recent reprocessing of the MobileMT data are a priority for the Company. Drilling is expected to be undertaken once ground conditions improve, subsequent to the spring melt, which is currently in progress.

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 Sulphide Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

Lynn Lake presents Corazon with 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 is developing the Mt Gilmore Cobalt Copper Gold Sulphide Project (Mt Gilmore) located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is an early-stage exploration project that hosts a regionally substantive hydrothermal system with extensive copper, cobalt and gold anomalism. The Company has completed definition drilling at the Cobalt Ridge Deposit and is currently exploring the greater Mt Gilmore Trend for intrusive related copper-gold 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.

ENDS

This announcement has been authorised 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.

The information in this report that relates to Porphyry Copper-Gold Systems is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Mr. Li 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. Li 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.