

2022 EXPLORATION PROGRAM COMMENCES AT THE LYNN LAKE NICKEL SULPHIDE PROJECT

- **Corazon has recommenced exploration at the Lynn Lake Nickel Sulphide Project in Canada**
- **A detailed aerial gravity survey underway is expected to provide new drill targets in the search for massive nickel-copper-cobalt sulphide deposits**
- **The immediate priority is identifying discrete dense bodies within the “eye” of the Fraser Lake Complex (FLC) – located 5 kilometres from the 100% owned Lynn Lake Mining Centre**
- **Exploration in 2021 identified a mineralised conduit feeding into an area of high density within the FLC - possibly ultramafic lithologies, prospective for massive sulphide deposits - not previously recognised and untested by drilling**
- **The gravity survey is designed to identify sulphide bodies of the size typical within the Lynn Lake Mining Centre**
- **Initial results from this work are expected this month, subsequent to which plans for the next phase of drilling will be finalised.**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the exploration program for 2022 has commenced at its wholly owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

The Company has commenced a detailed airborne gravity survey designed to refine gravity high targets (dense bodies) for testing in the next phase of exploration drilling.

Geophysical surveys are critical for exploration at Lynn Lake, where there is little surface exposure of basement rocks. The aerial gravity survey will cover the entire Project and is scaled to test for small dense bodies, such as individual massive sulphide deposits (typical of Lynn Lake) and small isolated mafic plugs such as the high-grade EL Mine (Figure 1).

Initial results from the gravity survey are expected this month, subsequent to which plans for drilling will be finalised. Drilling is currently planned to commence within the March quarter.

Of immediate priority is the Fraser Lake Complex (FLC) approximately five (5) kilometres south of the Lynn Lake Project's main mining centre. Corazon's exploration of the FLC has identified a sulphide rich conduit (an intrusive horizontal channel or feeder zone), extending over approximately 3.5 kilometres and intruding as a late-event into a pre-existing gabbroic complex (Figure 2) (ASX announcement 10 December 2021).

Geophysical modelling of existing 200 metre spaced gravity data indicates this conduit feeds into a large dense body, approximating to the centre of the FLC's “eye” (Figure 3).

The dense body identified at the core of the FLC is interpreted to be ultramafic lithologies (possibly peridotites), that come close to the surface, but has not been previously recognised or tested with drilling. Of note within the Lynn Lake Mining Centre, ultramafic lithologies have a close spatial and timing association with the massive nickel-copper-cobalt sulphide deposits that are part of Corazon's large JORC resource estimation.

The potential for massive sulfide deposits to exist in close association with ultramafic lithologies, within the extremely mineralised FLC, is a priority exploration focus for Corazon.

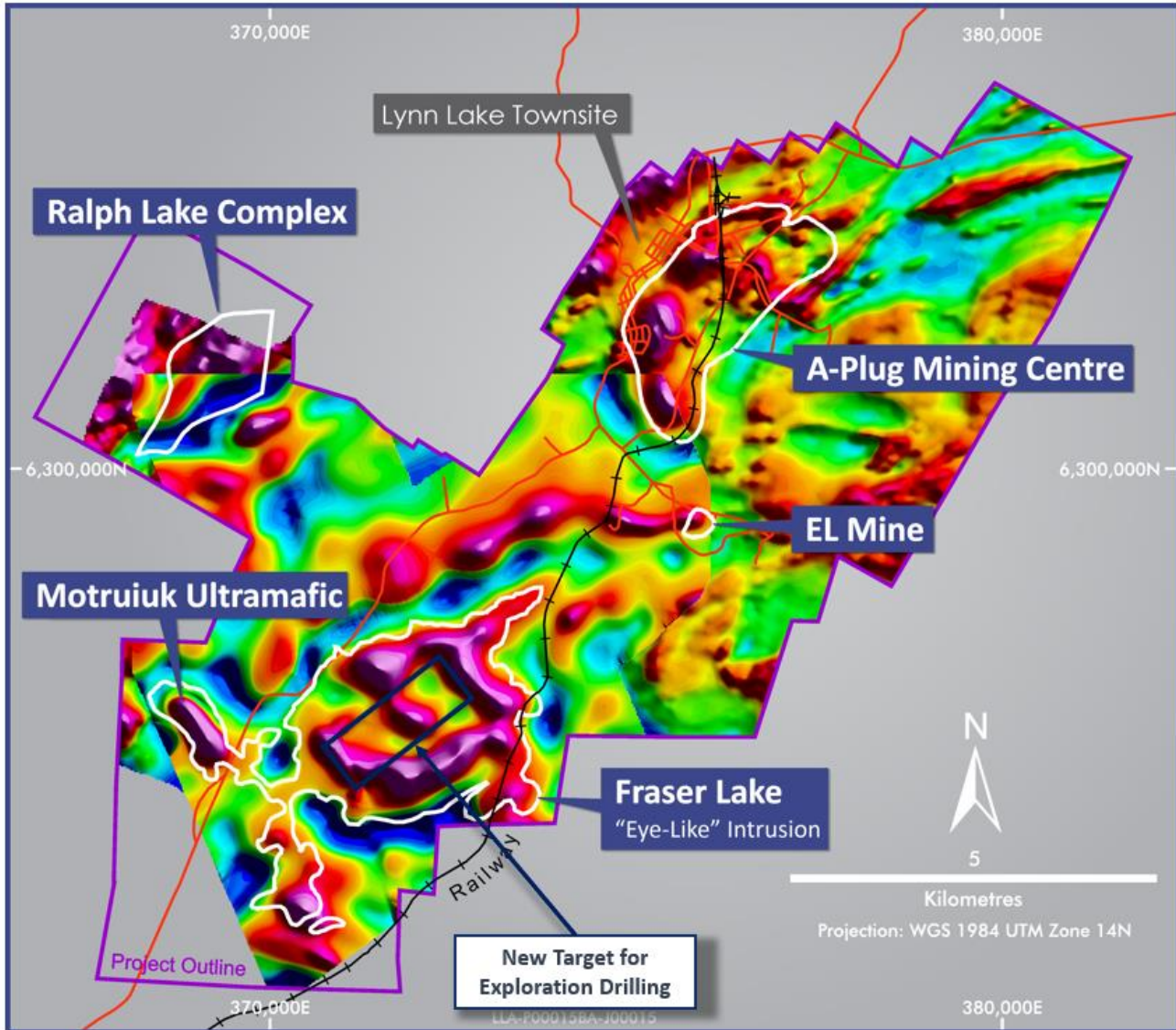


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

New Immediate Priority FLC Target

The results of Corazon's 2021 exploration program at Lynn Lake identified a new immediate-priority target area at the FLC (ASX announcement 10 December 2021).

Corazon's exploration focus at the FLC has been the Matrix Trend, an IP chargeability high (anomaly) defined by geophysical surveys between 2016 and 2018. The Matrix Trend is interpreted to be an exposed (by erosion) part of a sulphide-rich magma conduit that has "punched" into the older and more fractionated Fraser Lake "gabbroic" complex.

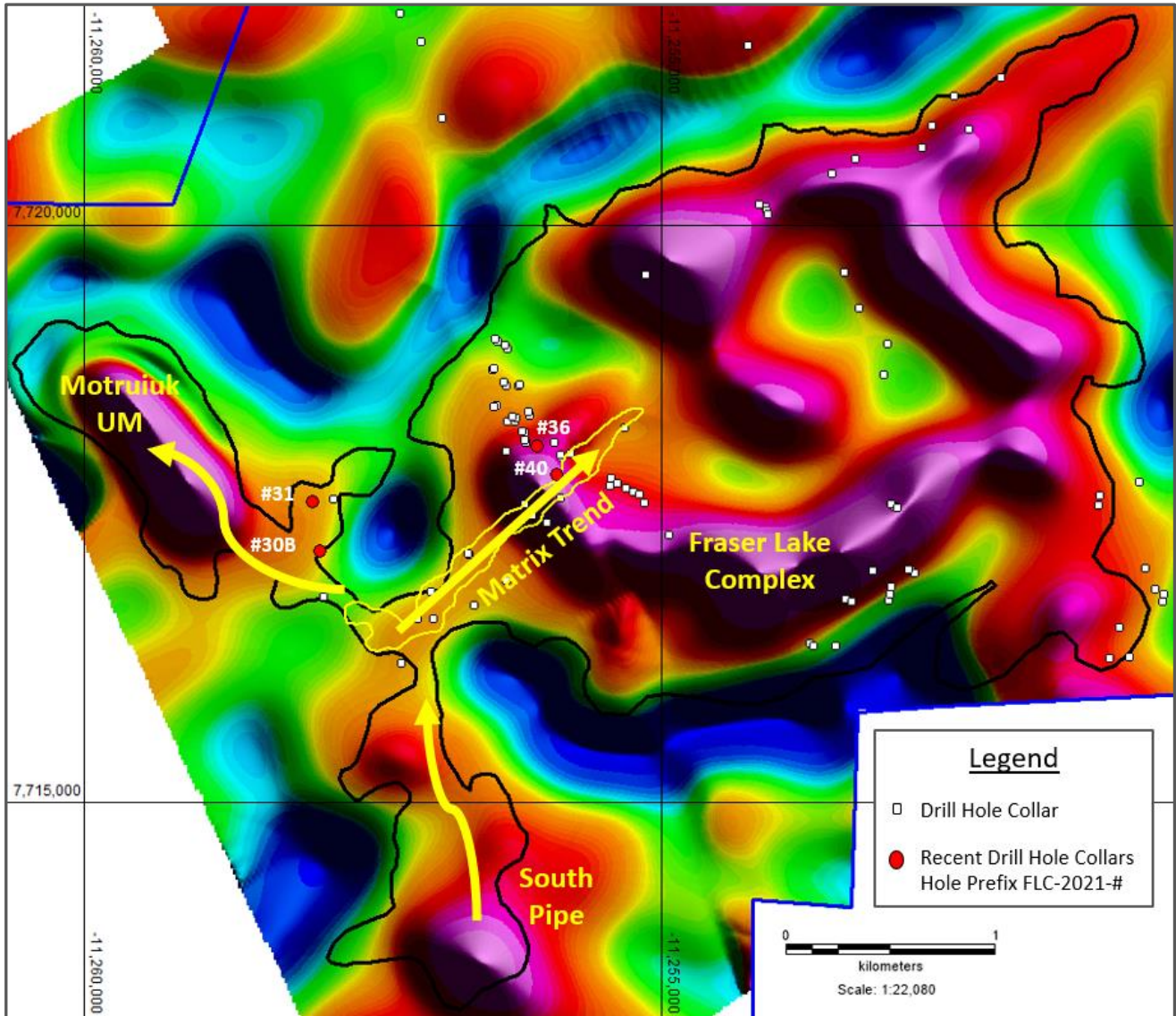


Figure 2 – MobileMT magnetic image at ~250m below surface, with drill hole collar locations. Arrows depict flow of magma from the South Pipe into the Fraser Lake Complex and Motruik Ultramafic. Datum NAD83 Zone 14N.

The intrusive conduit can be traced laterally over 3.5km, from the “South Pipe” intrusion to the southwest of the FLC (Figure 2).

New modelling of geophysical datasets indicates the conduit system plunges into the FLC and into an area of higher density (Figure 3), which is indicative of ultramafic lithologies. Ultramafics (peridotites) have yet to be identified in outcrop or drilling within the FLC, however within the Lynn Lake Mining Centre, peridotites have a very strong spatial and timing association with the massive nickel sulphide orebodies.

The existence of peridotites within the FLC would be extremely encouraging and would enhance the possibility for the discovery of a Lynn Lake-style mineralised system.

The current model for the Matrix Trend is that it is essentially the “vapor trail” of a sulphide-rich magma that has intruded further into the FLC. Sulphide-rich and ultramafic melts are very hot, less viscous, potentially more penetrative, and will travel further than gabbroic melts. The possible existence of ultramafic within the FLC, intruding close to the surface (Figure 3), provides an excellent target, and a focus for exploration in early 2022.

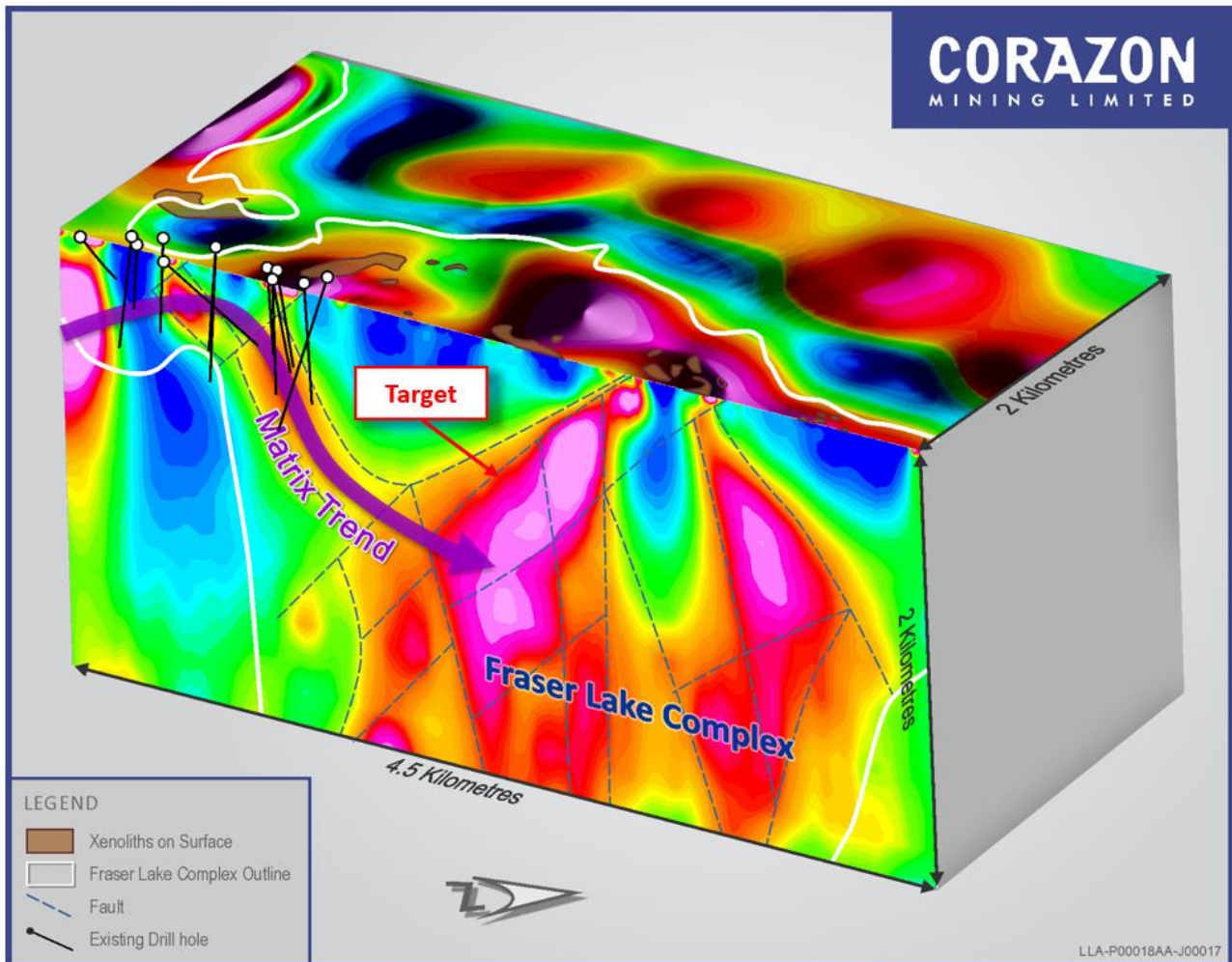


Figure 3 – Block Schematic

Plan of MobileMT (2020) magnetic image at ~250m below surface – the full image is provided in Figure 2. Hot colours represent more magnetic lithologies.

Section of gravity Inversion Image long-section of the Matrix Trend with Corazon drilling and interpreted structures. Hot colours depict dense lithologies, similar in character to peridotites that are spatially associated with massive nickel-copper sulphide mineralisation within the Lynn Lake Mining Centre. Gravity dataset 200m station spacing (1968. Datum NAD83 Zone 14.

This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.

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About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt 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 hosts a large JORC nickel-copper-cobalt resource and 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 exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

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.

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.