



## Nickel targets defined

### Corazon Confirms New Drilling Campaign Lynn Lake Nickel Sulphide Project

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**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce a new campaign of exploration drilling at its wholly owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

Corazon’s exploration at Lynn Lake is focused on the Fraser Lake Complex (FLC), a large metal rich mafic intrusive body located approximately five kilometres from the historical Lynn Lake Mining Centre (Mining Centre) (Figure 1).

The upcoming phase of drilling is scheduled to commence this month and will test discrete pipe-like bodies (pipes) within the FLC. Geophysically these dense bodies are very similar to the spatially related ultramafic intrusives and massive sulphide deposits within the Mining Centre.

Recently completed detailed aerial gravity geophysics over the FLC (ASX announcement 17 January 2022) highlighted numerous pipes that are yet to be tested by drilling (Figure 2). These features are also apparent (to some degree) within the magnetic data and appear to come together to form a large body at depth within the centre of the FLC (Figure 3).

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.

#### Shareholder Entitlement Offer to Raise up to \$10.7m Now Open

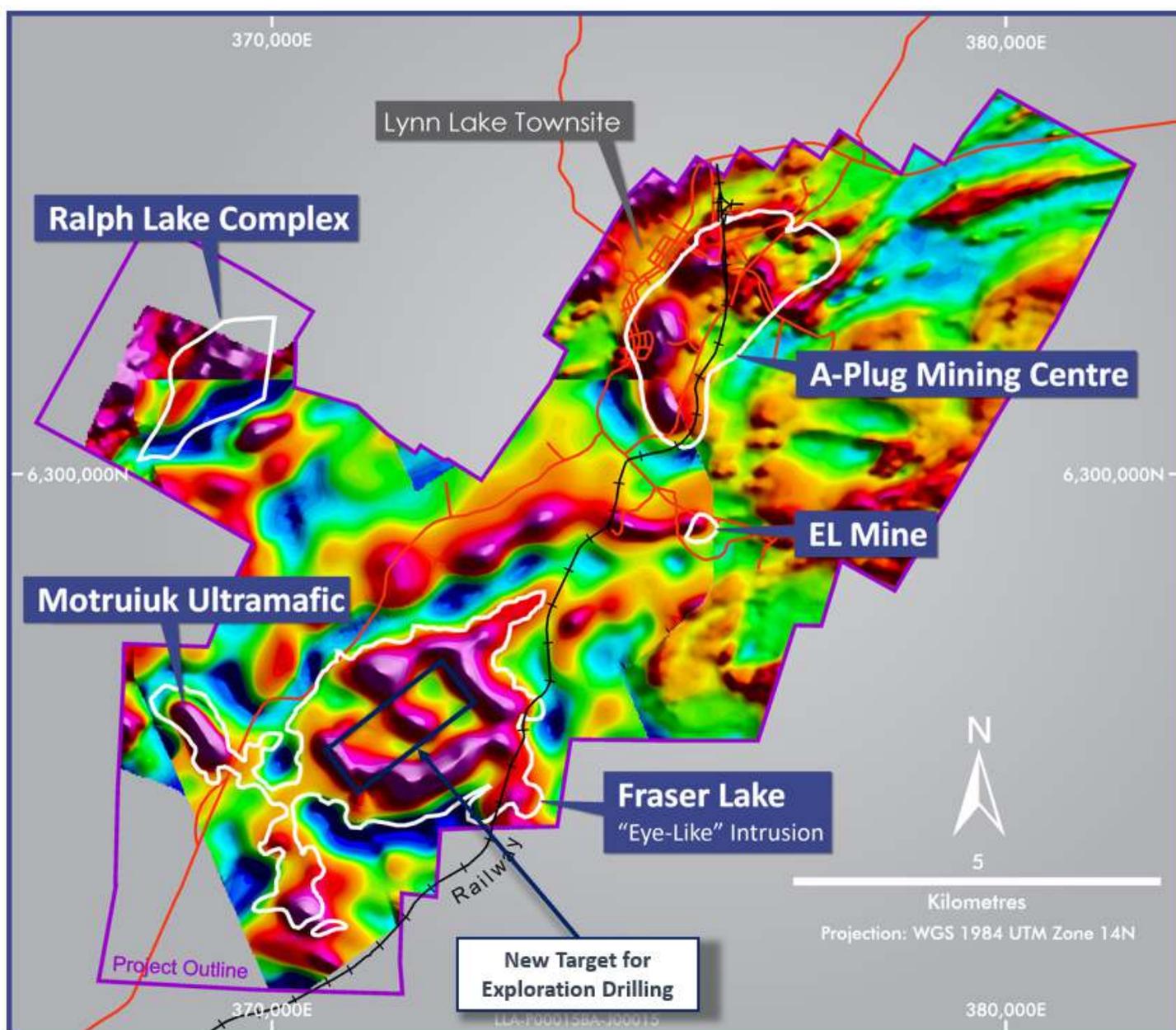
The Company is offering eligible shareholders the opportunity to acquire new shares at \$0.03/share through a one (1) for one (1) non-renounceable pro-rata rights issue to raise approximately \$10.7 million (before costs) if fully subscribed (Entitlement Offer) (ASX announcement 3 March 2022). The Entitlement Offer opened on 17 March 2022 and is currently scheduled to close on 4 April 2022.

Further details of the Entitlement Offer, including details on how to accept the Entitlement Offer, are set out in a prospectus announced on the ASX on 9 March 2022.

#### Key Highlights

-  Drilling starting this month at the Lynn Lake Nickel Sulphide Project in Canada
-  Targeting numerous untested *pipes* within the nickeliferous Fraser Lake Complex
-  Drill rig is on site – access being prepared – startup to be announced in due course
-  Entitlement Offer for new shares to eligible shareholders is now open – scheduled closing on the 4 April 2022





**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 Gravity Refines the Fraser Lake Complex Model – Generates Targets for Drilling**

The completion of a detailed aerial gravity survey over the Lynn Lake Project in January 2022 identified features not highlighted by the historical gravity data. Of note within the FLC are multiple discrete, dense, sub-vertical pipe-like bodies. These features appear to join at depth, forming a large dense magnetic body, within the core of the intrusive complex (Figure 3).

The pipes are late in the history of formation of the FLC and located on structures that disrupt the surrounding geology. This characterisation of late, dense, structurally controlled intrusive bodies is the exact relationship for the ultramafic lithologies and sulphide orebodies within the Lynn Lake Mining Centre.

The geophysical characteristics of the FLC pipes are most similar to the EL Deposit within the Mining Centre, a vertical intrusive mafic pipe of about 300 metres in diameter, with an internal core of massive sulphide breccia and ultramafic rocks of between 80 and 120 metres in diameter.

The EL Deposit was mined to only 200 metres below surface, producing approximately 1.9 million tonnes of ore at 2.4% nickel and 1.15% copper.

The initial target for drilling (Figure 2) has a coincident VTEM (aerial electromagnetic survey) B-Field Tau conductor located at the centre of the gravitational high. The drill hole for this anomaly is planned to test the VTEM conductor at surface and the densest part of the pipe, at about 500 metres below surface. This target is adjacent to the Matrix Trend (induced polarization chargeability high anomaly) where drilling by Corazon has intersected strong nickel-copper-cobalt sulphide mineralisation (refer to previous ASX announcements by the Company).

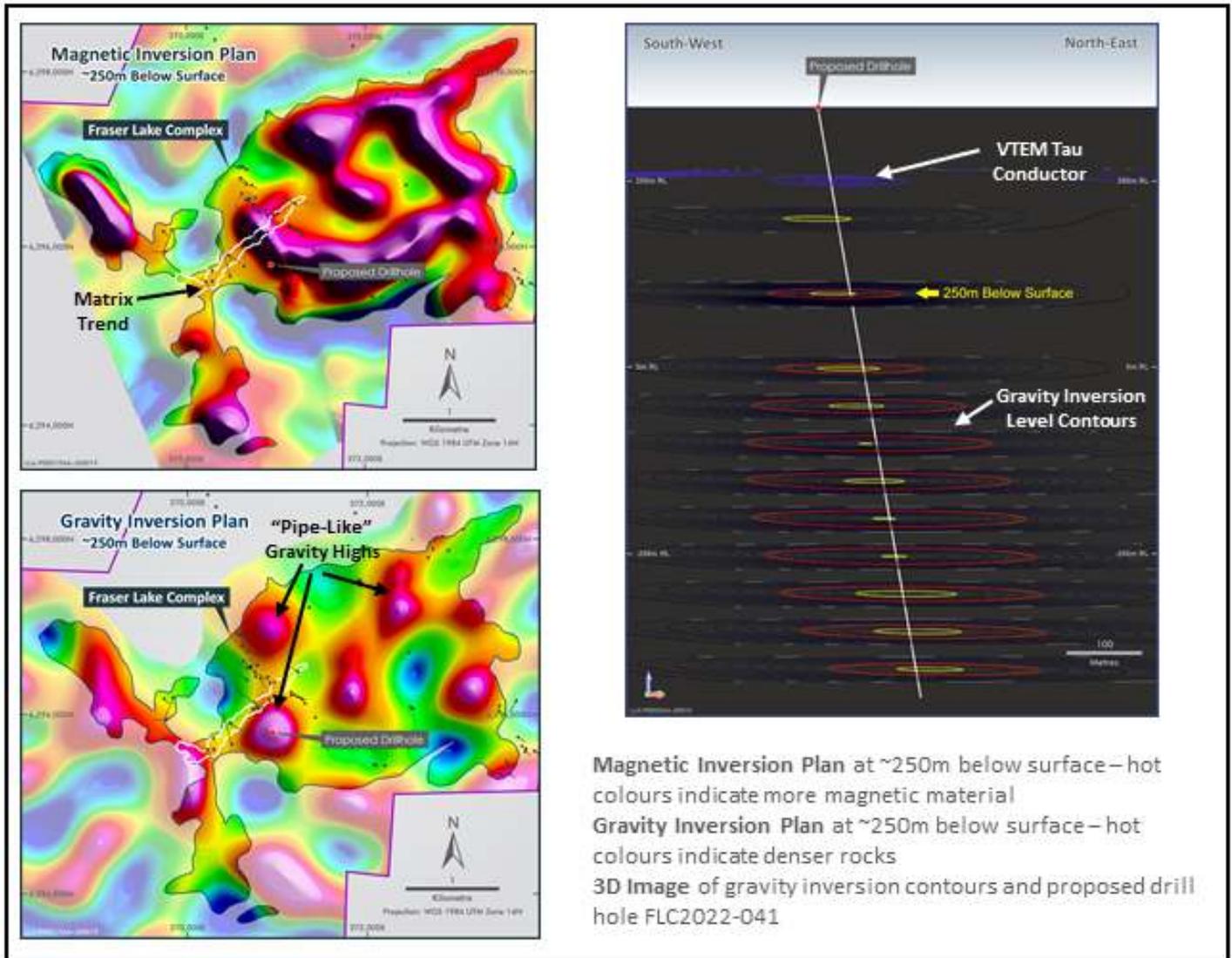


Figure 2 – Initial drill target – pipe-like gravity high

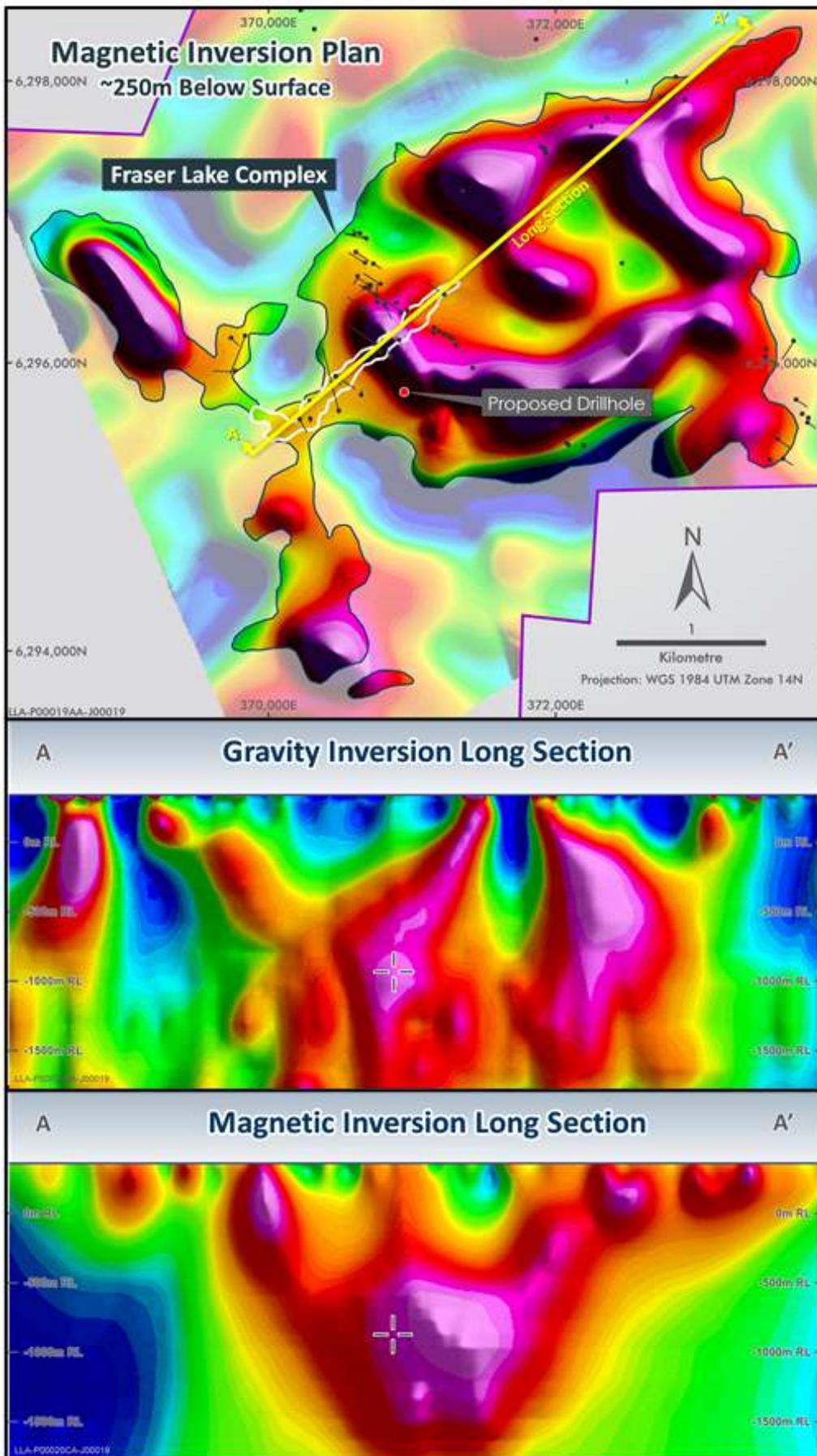


Figure 3 – Gravity and magnetic long-sections along the Matrix Trend through the FLC

*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](http://www.corazon.com.au) or contact:

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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 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.