

CORAZON COMMENCES MINING STUDIES AT LYNN LAKE NICKEL PROJECT

- **New mining studies are underway on Corazon's 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada**
 - **Large, high-quality JORC resources and key established infrastructure provide an excellent foundation for the potential re-commencement of mining operations**
 - **Studies are looking at significantly reducing operating costs by adopting modern mining and processing practices**
 - **International mining consultants Palaris have been engaged to undertake the mining studies - scope of work includes:**
 - **Undertaking individual bridging studies in key areas to identify a viable basis of project design before progressing into future study phases; and**
 - **Determining the favoured path forward, utilising "best-fit" mining and processing techniques to deliver an attractive, long-life mining operation at Lynn Lake**
 - **Studies are expected to be completed in the following quarter and will feed into more detailed work designed to advance the development of the Lynn Lake Project**
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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has commenced new mining studies its Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

With expectations of a rapidly increasing global market for quality Class-1 Nickel to meet rising demand from the rechargeable battery sector, the Lynn Lake Project presents an excellent redevelopment opportunity, strategically located close to the massive North American market and shipping ports for major international markets.

The Lynn Lake Nickel Sulphide Project was mined for 24 years until 1976 and was one of North America's major nickel operations, producing 206,200t nickel and 107,600t copper. Since that time, mining studies undertaken for a potential re-start of the mine have only considered mining and processing methods historically used at Lynn Lake.

The new phase of mining studies being undertaken are designed to assess optionality and determine the most appropriate development pathway to deliver a robust, long-lived, economically viable mining operation, utilising modern mining and processing techniques. The commencement of mining studies represents a significant step forward in the Lynn Lake Project's development pathway.

Corazon's Chairman, Mr Terry Streeter stated;

"We have the opportunity to completely redefine a mining operation at Lynn Lake by incorporating modern technology and a modern approach, to optimise the Project's geology and infrastructure. Previous mining studies for the Lynn Lake Project utilised mining and processing practices from the 1950's. We think we there is a significant opportunity to

pursue the development of a substantial modern mining operation by leveraging current mining practices, more suited to the Project's significant resource base."

International mining consultants Palaris have been engaged to undertake the mining studies. The study will focus on four separate disciplines:

- Geology
- Geotechnical
- Mining strategy, and
- Processing

The studies program will seek to assess and maximise the synergies and interactions across all four disciplines to ensure optimal whole-of-project outcomes. The final deliverable of the mining studies will be a revised mining strategy for the entire mineralised area, focused on optimal production rates and low mining costs.

The mining studies are designed to identify gaps in the historical data and areas that can be optimised and enhanced, to facilitate the commencement of feasibility work on the Project.

About Palaris

Established in 2000, Palaris are an international mining consultancy that employs a diverse range of professionals with substantial resources experience across mining, processing, engineering and financial services.

With six service centres across Australia, South Africa and the United Kingdom, Palaris have undertaken more than 3,000 projects across 40 countries and assist major and junior miners, financial institutions, equity investors and government agencies across the globe with their technical requirements.

Lynn Lake Exploration Activities

Corazon has consolidated the entire Lynn Lake nickel camp under its 100% ownership and has established a significant JORC 2012 resource of 116,800t of nickel, 54,300t copper and 5,300t of cobalt (Table 1 and ASX announcement 27th November 2019). The resource has significant expansion potential.

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.

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 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 a regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike 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.



Project Location Maps

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

Table 1 – Lynn Lake JORC Resource – ASX announcement 27th November 2019

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.