



Drilling commences at the Lynn Lake Nickel Sulphide Project in Canada

Recent geophysical surveys point to multiple new priority targets analogous to sulphide deposits within the Lynn Lake Mining Centre

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the next phase of drilling has commenced at its 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba, 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).

Drilling is designed to test discrete, geophysically-dense pipe-like bodies (pipes) within the FLC, which are analogous to the spatially related ultramafic intrusives and massive sulphide deposits within the Mining Centre, which were previously successfully mined over a period of 24 years.

Corazon plans to test a minimum of four targets at the FLC, for a total of approximately 3,000 metres of core drilling. About eight to ten priority targets were generated from recent geological surveys (Figure 2) (ASX announcement 17 January 2022) and, pending drilling results, this program may be extended to include these priority targets.

This drilling program is scheduled for completion by the end of the June 2022 quarter and results will be released when available. The nickel and copper sulphide mineralisation is typically visually obvious and it is anticipated that, if mineralisation is intersected, announcements will be made prior to assays being returned.

Key Highlights

-  Drilling is underway at the Lynn Lake Nickel Sulphide Project
-  Targeting numerous untested pipe-like intrusive bodies (pipes) at the highly prospective Fraser Lake Complex
-  Pipes are geophysically analogous to the massive sulphide deposits previously mined at Lynn Lake
-  Drilling is expected to be completed over the next three months and results will be released when available



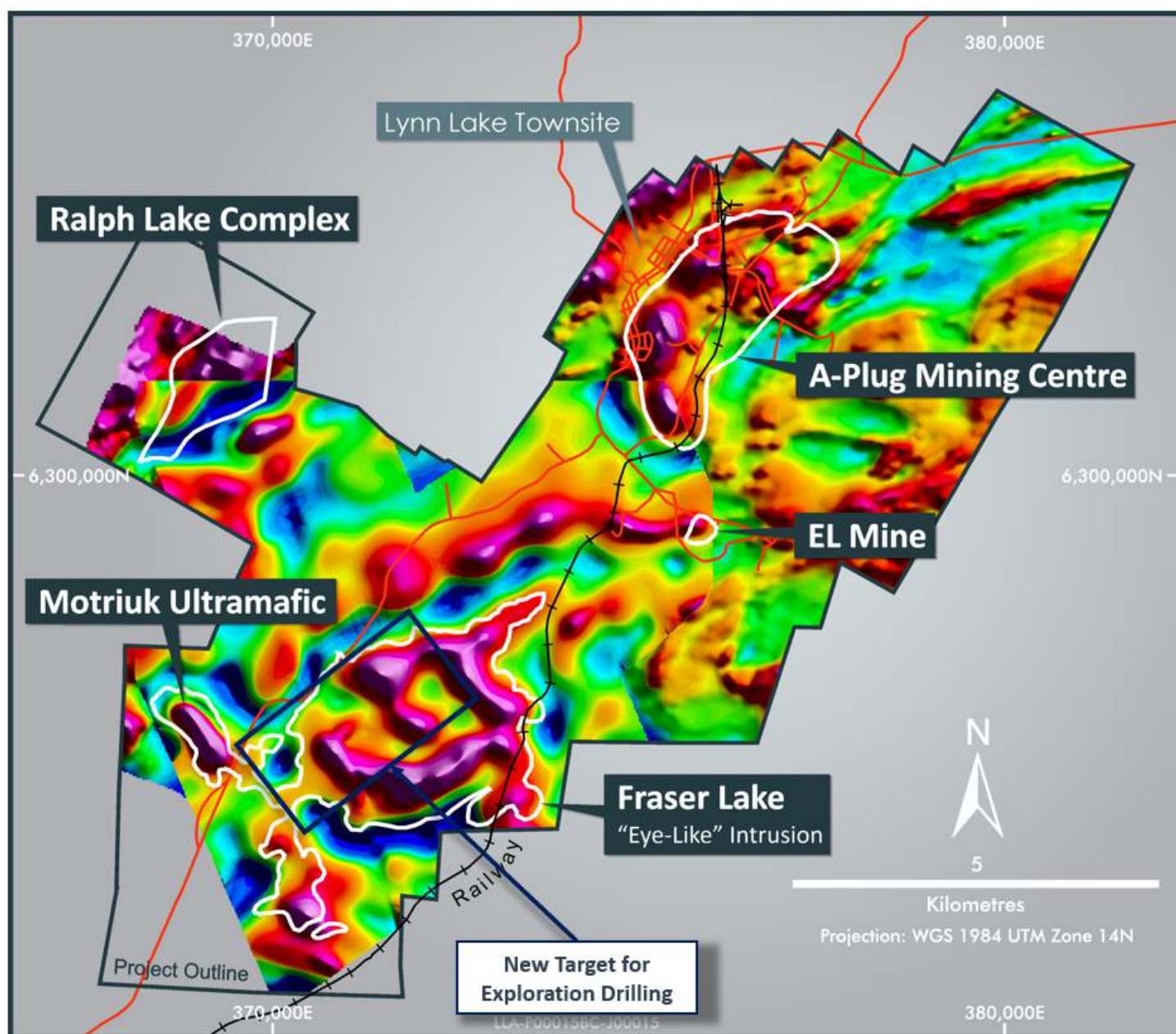


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

Background to New Drill Targets

Corazon completed a detailed aerial gravity geophysical survey over the FLC in January 2022 that identified numerous dense pipe-like bodies that have not been drill-tested (Figure 2) (ASX announcement 17 January 2022). These features are also present within the magnetic data and appear to come together to form a large body at depth within the centre of the FLC.

The geophysical characteristics of the FLC pipes are most similar to the EL Deposit within the Mining Centre. The EL Deposit is a vertical intrusive mafic pipe, about 300 metres in diameter, with an internal core of massive sulphide breccia and ultramafic rocks 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 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 and forms the basis of the Company’s current drilling program.

Details of Initial Drill Target

The initial drill target for this current phase of drilling has a coincident VTEM (aerial electromagnetic) survey B-Field Tau conductor located at the centre of the gravitational high (Figure 2). The drill hole at this anomaly is designed to test the VTEM conductor at surface and the densest part of the pipe, some 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).

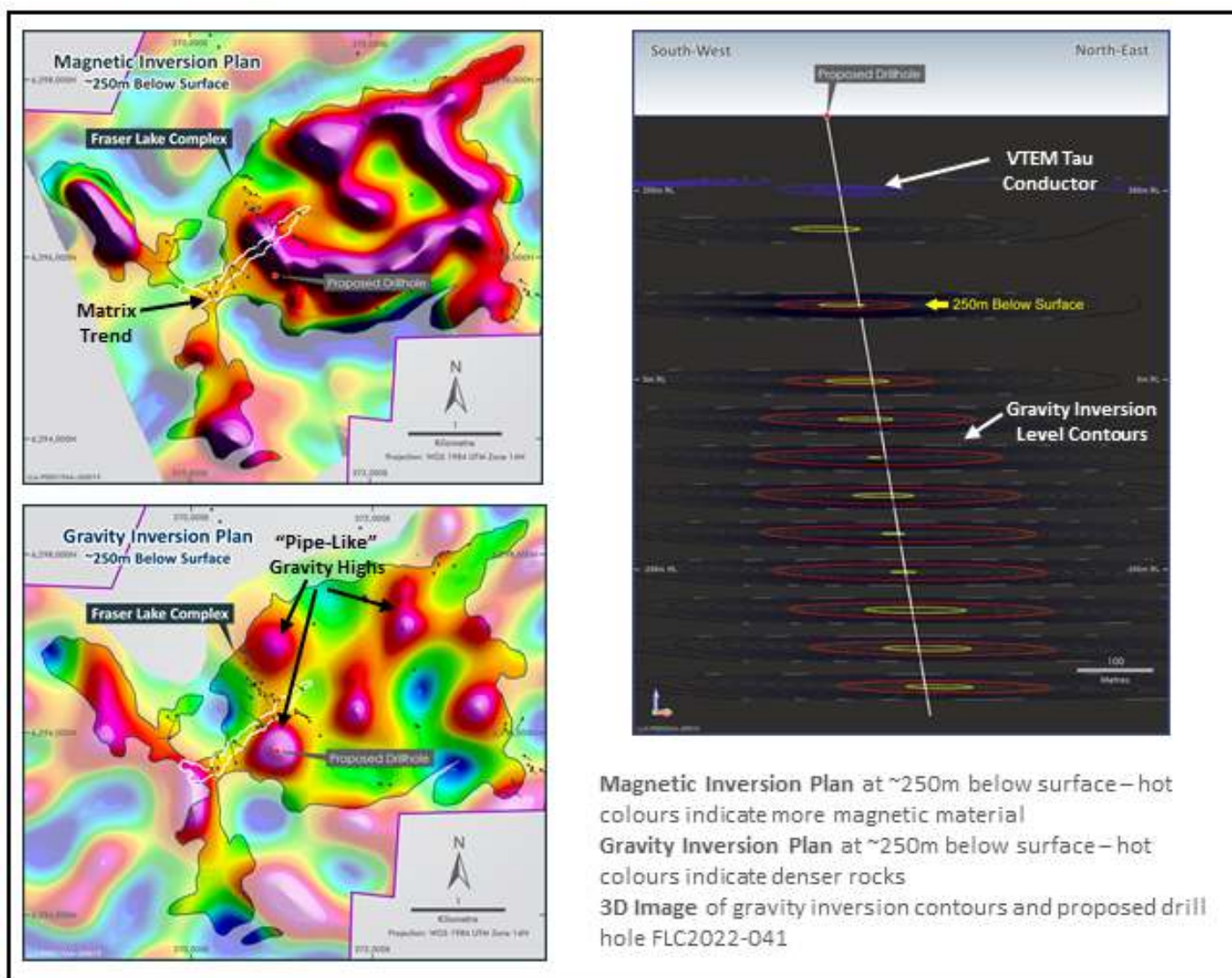


Figure 2 – Initial drill target – pipe-like gravity high

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 or contact:

Brett Smith

Managing Director

Corazon Mining Limited

P: +61 (08) 6166 6361

E: info@corazonmining.com.au

James Moses

Media & Investor Relations

Mandate Corporate

M: +61 (0) 420 991 574

E: james@mandatecorporate.com.au

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.