

## MAJOR NEW TARGET UNLOCKED AT LYNN LAKE NICKEL SULPHIDE PROJECT

- Corazon's recent drilling program at the Lynn Lake Project's Fraser Lake Intrusive Complex (FLC) has been completed, including four holes for a total of 2,143 metres
- Drilling and geophysics has mapped a sulphide rich feeder conduit for approximately 3.5 kilometres – intruding into the FLC and providing a major focus for exploration
  - The change in sulphide composition and morphology along this conduit provides a vector to sulphide accumulation and on-going drilling
  - New geophysical modelling shows the mineralised conduit feeds into an area of high density, possibly ultramafic lithologies (prospective for massive sulphide deposits), which have not been previously recognised and is untested by drilling
- This new target will be prioritised in Corazon's next phase of exploration drilling, expected to commence in the New Year

**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce it has completed its latest drilling campaign at the Fraser Lake Complex (FLC), located within the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada, and that drilling has identified a major, immediate-priority target.

This exploration program consisted of four (4) holes for a total of 2,143 metres. Drilling tested the western and eastern extents of a mineralised intrusive conduit (channel), identified as the Matrix Trend geophysical anomaly, within the FLC (Table 1, Figure 1).

Core samples have been submitted for analysis, with results expected in February 2022.

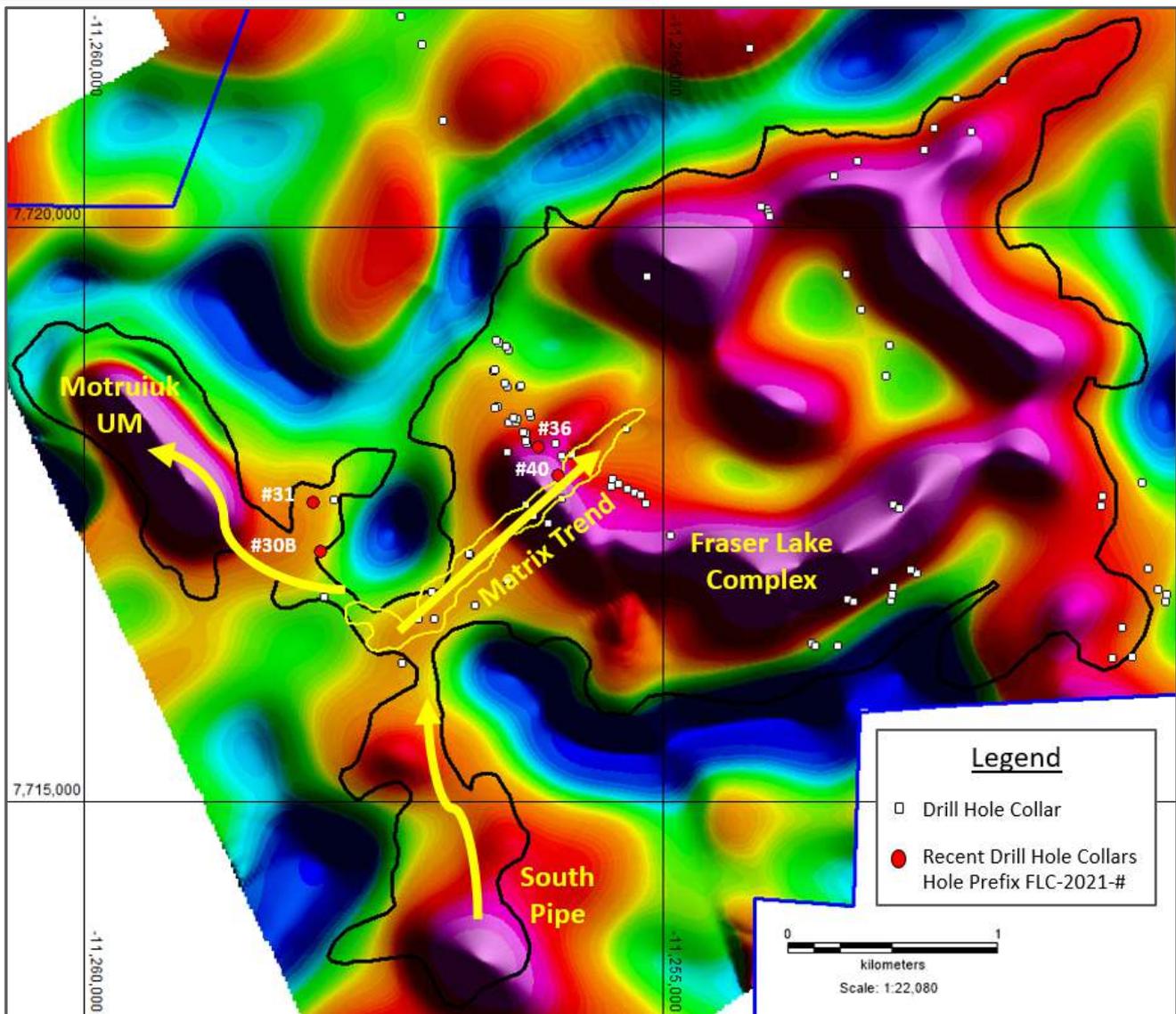
Drilling by Corazon has examined the Matrix Trend induced polarisation chargeability high anomaly over a strike of approximately 1.6 kilometres. The Matrix Trend is interpreted to be part of a feeder conduit (intrusive horizontal channel) that can be traced over approximately 3.5 kilometres, intruding as a late event into a pre-existing gabbroic complex (the FLC) (Figure 1).

The variation in geochemistry, sulphide composition and form (Figure 3) noted in drilling along the Matrix Trend provides a vector to sulphide maturity and possible accumulation sites. New modelling of geophysical data indicates that the mineralised conduit feeds into an area of high density within the FLC, a geophysical signature indicative of ultramafic rocks (Figure 2).

Of note within the Lynn Lake Mining Centre, ultramafic lithologies have a close spatial and timing association with massive nickel-copper-cobalt sulphide deposits. The area of high density comes close to the surface but has not been previously recognised or tested with drilling. The potential for massive sulfide deposits to exist in close association with ultramafic lithologies, within the extremely mineralised FLC, has become a priority focus for exploration at Lynn Lake.

The exploration program at the FLC will resume early in the New Year.

Drilling at Lynn Lake has now progressed to the historic Mining Centre, where a hole is currently being drilled at the 'EL' nickel-copper-cobalt sulphide deposit, to provide samples for further metallurgical testwork.

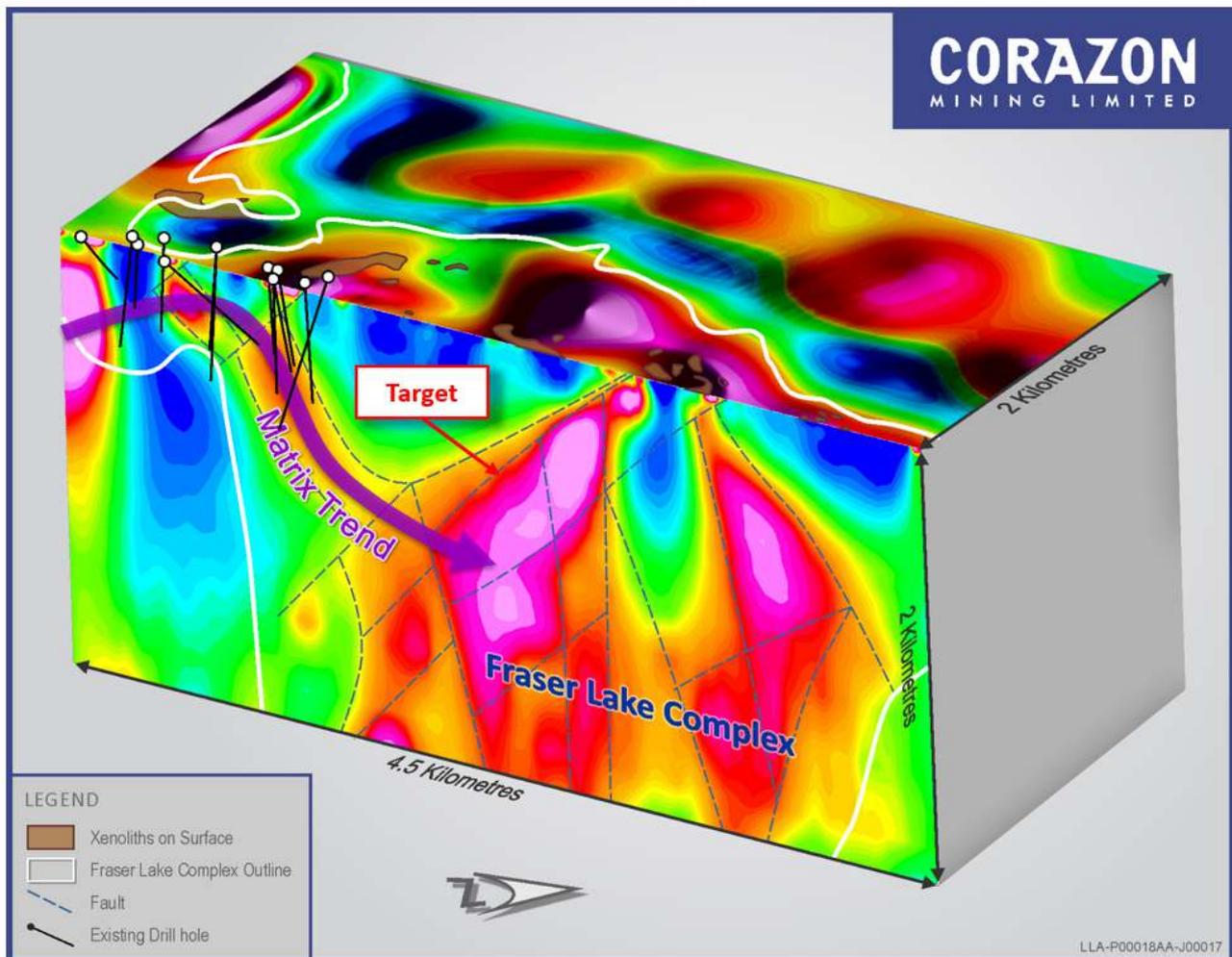


**Figure 1** – MobileMT magnetic image at ~250m below surface, with drill hole collar locations. Arrows depict flow of magma from the South Pipe into the Fraser Lake Complex and Motruik Ultramafic. Datum NAD83 Zone 14N.

**Overview of the Matrix Trend – Mineralised Conduit**

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 magma conduit that has “punched” into the older and more fractionated Fraser Lake “gabbroic” complex. The intrusive conduit can be traced laterally over 3.5 kilometres, from the “South Pipe” intrusion to the southwest of the FLC (Figure 1).

New modelling of geophysical datasets indicates the conduit system plunges into the FLC and into an area of higher density (Figure 2), 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.



**Figure 2** – Block Schematic

**Plan** of MobileMT (2020) magnetic image at ~250m below surface – the full image is provided in Figure 1. Hot colours represent more magnetic lithologies.

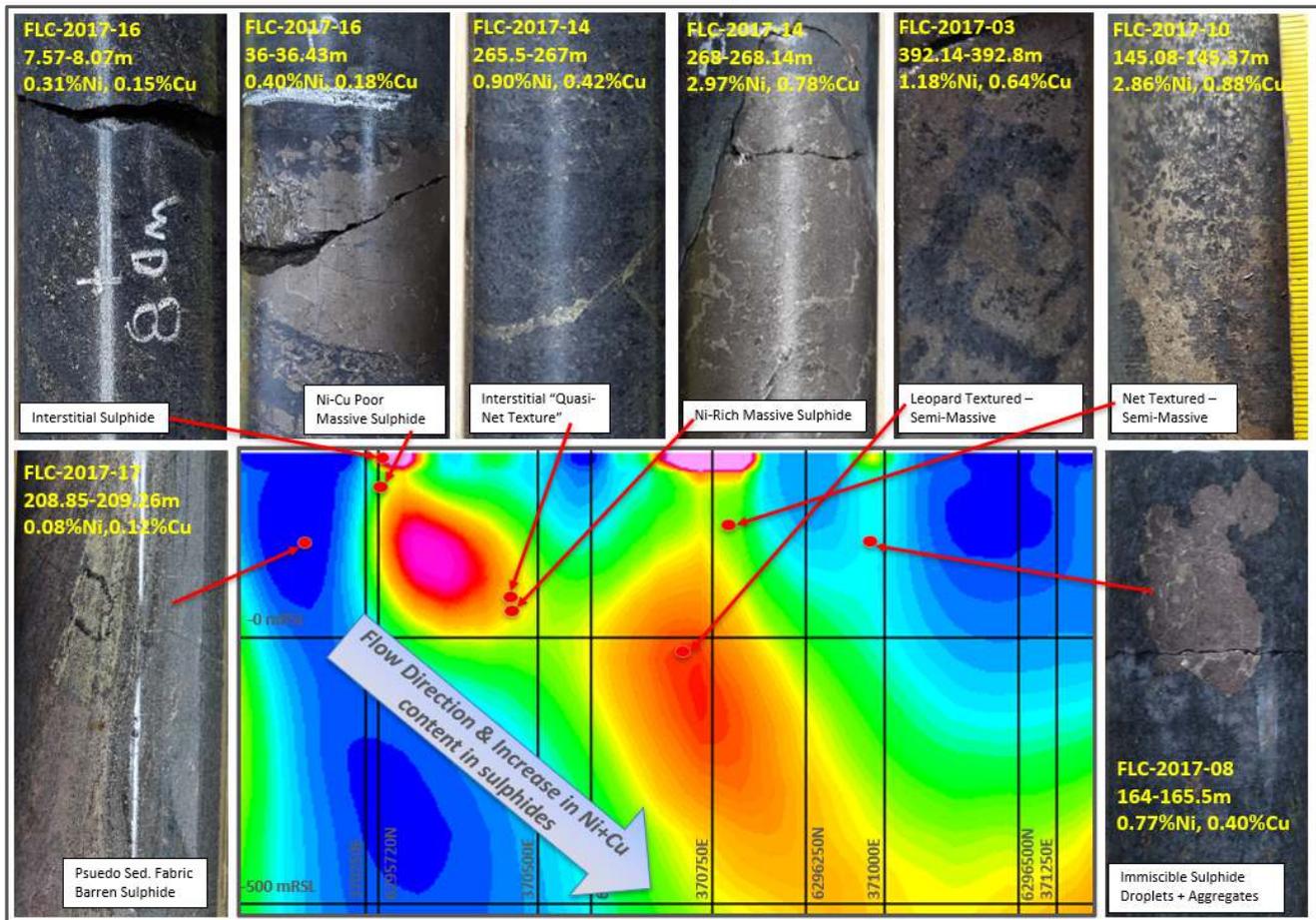
**Section** of gravity Inversion Image long-section of the Matrix Trend with Corazon drilling and interpreted structures. Hot colours depict dense lithologies, similar in character to peridotites that are spatially associated with massive nickel-copper sulphide mineralisation within the Lynn Lake Mining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

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

Corazon has drilled 20 holes in the Matrix Trend geophysical anomaly area since 2017, over a strike of about 1.6 kilometres. Information from this drilling, including geochemistry and the mapping of sulphide morphology, has refined models and supports a maturing of sulphide generation eastward along the Matrix Trend (Figure 3).

From west to east within the Matrix Trend there is an increase in nickel and copper content, as well as an increase in the mineral size of pentlandite (Ni-sulphide) and chalcopyrite (Cu-sulphide).

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 2), provides an excellent target, and a focus for exploration in early 2022.



**Figure 3** – Photos of selected drill core within the **Matrix Trend** showing the general change in sulphide form and nickel/copper tenor from west to east – located on an inverted bouguer gravity long-section image along the Matrix Trend (1968 gravity data, 200m station spacing). Datum NAD83 Zone 14N.

### Overview Recent Drilling

This current phase of drilling was completed in two areas, both of which tested gabbros associated with the feeder conduit, being the Western Contact Zone (holes FLC-2021-30B and FLC-2021-31) and the Matrix Trend (holes FLC-2021-36 and FLC-2021-40) within the FLC. Assays have been sent for laboratory assessment, with results expected in February 2022.

Drill holes FLC-2021-30B and FLC-2021-31 tested downhole electromagnetic (DHEM) conductors defined from drilling earlier this year. These targets were believed to be potential sulphide bodies on the northwestern exposure of gabbroic units, within the FLC (Figure 1) and possibly associated with the sulphide rich magma pulses intruding into the FLC from the South Pipe to the south.

Both FLC-2021-30B and FLC-2021-31 intersected extensive sulphide material. The geophysical anomalies are believed to be caused by sulphidic sediments (typically barren of nickel), which have been caught up in the gabbroic intrusive complex. The gabbroic rocks encasing these sediments contained variable quantities of fine-grained magmatic sulphide (up to 5%), and are considered highly prospective for nickel sulfide deposits within the Lynn Lake area.

Drill holes FLC-2021-36 and FLC-2021-40 were drilled further to the northeast, along the Matrix Trend (Figure 1).

Hole FLC-2021-36 tested the area north of the Matrix Trend which hosts coincident anomalies generated by a variety of geophysical methods. This hole intersected several large faults, bounding a variety of rock types. The last 260 metres of the hole intersected a gabbro with very strong ultramafic mineral composition, believed to be similar to the norite/orthopyroxenite lithologies that host mineralisation within the Lynn Lake Mining Centre. This is significant as, while the gabbros within the Matrix Trend display a very high MgO content (up to 18% MgO), ultramafic intrusives (spatially associated with massive sulphide deposits in the Lynn Lake Mining Centre) are yet to be defined within the FLC.

Although no strong concentrations of sulphide were intersected in this drill hole, the structural complexity and existence of gabbros with a more ultramafic composition, support the prospectivity of the area and the need for downhole electromagnetic surveys to further test for sulphide bodies in proximity.

Hole FLC-2021-40 tested an area southeast of hole FLC-2021-36, towards the western margin of the Matrix Trend. Sulphide mineralisation was overall low in tenor, although there is a visual increase in chalcopyrite (copper sulphide) compared with hole FLC-2021-36, and areas of blebby magmatic sulphide up to 5%. This wide dispersion of sulphide mineralisation is typical in the altered gabbro-norites within the Matrix Trend.

Downhole EM surveys are proposed to be completed early in 2022, along with the recommencement of exploration drilling at the FLC.

Hole ID	Easting	Northing	RL	Depth	AZI_UTM	Dip
FLC-2021-030B	369768	6295961	351	435	267.8	-70
FLC-2021-031	369740	6296194	358	208	132.6	-61
FLC-2021-036	370812	6296424	356	750	154.0	-82
FLC-2021-040	370903	6296292	356	750	176.0	-70

**Table 1** – FLC drill hole collar information. Datum NAD83 Zone 14N

*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 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 has the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) located 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.

The Mt Gilmore 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.

The commodity mix of Corazon's projects place the Company in a strong position to take advantage of the growing demand for commodities 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.

## Table 2: Checklist of Assessment and Reporting Criteria

10<sup>th</sup> December 2021

### Core Drilling – Fraser Lake Complex, Lynn Lake Project, Canada.

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>Drilling</b></p> <p>Half core is sampled on the basis of geology. Minimum sample interval of down to 6cm has been completed, based on geological criteria. Generally sampling completed is 1.0m through mineralised zones and a maximum of 1.5m elsewhere. Not all core is sampled.</p> <p>The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program.</p> <p>Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></p>	<p>Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified where appropriate.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.</p>
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is</i>	<p>NQ drill core is being undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m.</p>

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	<i>oriented and if so, by what method, etc).</i>	Depth capacity of this drill rig is approximately 900 metres
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No sample bias has been observed. Areas adjoined to historical mining operations may be broken and core loss may occur drilling close to old stopes.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Core is geologically logged and tested for magnetic susceptibility & resistivity/conductivity. Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist. Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core is cut and typically half core is taken as a sample for analysis.

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	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable for core drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Samples are transported to TSL Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. TSL complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Based on the initial assay results from TSL, it is expected selected samples will be forwarded to ACME Laboratories in Vancouver for additional multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both TSL and ACME are accredited Canadian laboratories.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>Assay results at plus 1% nickel are repeated as “check assays” with the inclusion of higher grade CANMET standards.</p> <p>The laboratories (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Quality control measures include core duplicates (1/4 core),

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Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type.</p> <p>Initial assaying for nickel, copper and cobalt is completed by TSL Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Additional selected samples may be transported to ACME Laboratories in Vancouver for analysis. Analysis includes a multi-element analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both TSL and ACME are accredited Canadian laboratories.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Such results are not reported.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>The laboratories (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in</p>

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Criteria	JORC Code explanation	Commentary
		charge of the drilling program.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drilling is being managed by a senior geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert.  The assay results are consistent with expectations from the geological logging.
	<i>The use of twinned holes.</i>	The reported drill holes have not been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of $\pm 5$ metres and a Reflex Northfinder APS, with sub-metre accuracy.  Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.
	<i>Specification of the grid system used.</i>	The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14.
	<i>Quality and adequacy of topographic control.</i>	Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The "Z-Values" for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14.

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Criteria	JORC Code explanation	Commentary
		The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values. The Company has recently acquired Lidar data over the project and it is expected this data will be used to correct and standardise the “z” values for the drill hole database.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are widely space and targeting areas of interest defined from historical drilling, past mining and geophysical trends defined by Corazon Mining Limited.  This drilling is intended to identify areas of interest for future resource definition drilling.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing was applied.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies.  Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. Positioning and targeting of drilling around historical workings also needs to consider access complexities and the targeting of drill holes such that voids are avoided.  The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures.  The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also documented. Pipe-like feeder bodies have yet to be defined.

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Criteria	JORC Code explanation	Commentary
		There is no data that supports a bias for the sampling has been established.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p>Sample security on site is overseen by the senior geologist in charge of the drilling program.</p> <p>Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken.</p> <p>At this stage, no audits or reviews have been conducted.</p>

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited.</p> <p>Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.</p>

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Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016.</p> <p>Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	<p>Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided.</p> <p>Drill hole collar survey data pertaining to this report are presented in the table below.</p>

## Table 2: Checklist of Assessment and Reporting Criteria

10<sup>th</sup> December 2021

### Core Drilling – Fraser Lake Complex, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary																																			
		<table border="1"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Depth</th> <th>AZI_UTM</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>FLC-2021-030B</td> <td>369768</td> <td>6295961</td> <td>351</td> <td>435</td> <td>267.8</td> <td>-70</td> </tr> <tr> <td>FLC-2021-031</td> <td>369740</td> <td>6296194</td> <td>358</td> <td>208</td> <td>132.6</td> <td>-61</td> </tr> <tr> <td>FLC-2021-036</td> <td>370812</td> <td>6296424</td> <td>356</td> <td>750</td> <td>154.0</td> <td>-82</td> </tr> <tr> <td>FLC-2021-040</td> <td>370903</td> <td>6296292</td> <td>356</td> <td>750</td> <td>176.0</td> <td>-70</td> </tr> </tbody> </table>	Hole ID	Easting	Northing	RL	Depth	AZI_UTM	Dip	FLC-2021-030B	369768	6295961	351	435	267.8	-70	FLC-2021-031	369740	6296194	358	208	132.6	-61	FLC-2021-036	370812	6296424	356	750	154.0	-82	FLC-2021-040	370903	6296292	356	750	176.0	-70
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	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.</p> <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>																																			
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.</p> <p>For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> <p>Individual nickel grades are presented on the drill hole section provided within the report.</p>																																			
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated</i></p>	<p>All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied.</p>																																			

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### Core Drilling – Fraser Lake Complex, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>and some typical examples of such aggregations should be shown in detail.</i>	Parameters and criteria for calculating intervals are defined within the notes of tables presented.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p><b>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</b></p> <p>Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and 120m in strike, 30m to 60m in width and with vertical extents of 100’s of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres.</p> <p>Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins.</p> <p>The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also widely observed. Pipe-like feeder bodies within the Fraser Lake system have yet to be defined.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>Azimuths and dips of the drill holes are variable, dependent on the targets being tested.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>

## Table 2: Checklist of Assessment and Reporting Criteria

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### Core Drilling – Fraser Lake Complex, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the announcement.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals.  Parametres and criteria for calculating intervals are defined within the notes of tables presented.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<b>Historical Exploration and Mining Data</b>  The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company.  This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The current phase of exploration at Lynn Lake is targeting a large area that is interpreted to be a magnetic feeder zone that has intruded late in the formational history of the Fraser Lake Gabbroic Complex.  The results presented in this announcement are early-stage drill testing for this area, which is predominantly covered by glacial till, lake deposits and lakes.

## Table 2: Checklist of Assessment and Reporting Criteria

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### Core Drilling – Fraser Lake Complex, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		Further exploration, including geophysical surveys and drilling, is expected to be completed by the Company.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All relevant diagrams have been presented in this report.