CORAZON MINING LIMITED

The Manager – Company's Announcements
Australian Securities Exchange

CORAZON RECEIVES COMMITMENTS FOR $2.6M PLACEMENT TO ADVANCE NICKEL EXPLORATION

- **Corazon has received firm commitments for a Placement to raise approximately $2.6 million from sophisticated, professional and institutional investors**
- **Funds raised will be utilised for:**
  - **Drilling of large off-hole EM conductors generated from drilling this earlier year at the Lynn Lake Nickel Sulphide Project in Canada; and**
  - **Completing due diligence on the Miriam Nickel Sulphide Project in Western Australia**
- **Peloton Capital acted as lead manager to the Placement which received strong investor demand**
- **Drilling of priority targets at Lynn Lake is expected to commence this month**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce that it has received firm commitments for a placement to raise approximately $2.6 million from sophisticated, professional and institutional investors (**Placement**).

The Placement consists of the issue of up to 82,013,423 ordinary fully paid shares (**Shares**) at an issue price of $0.032 per Share, raising approximately $2.6 million, to be completed in two tranches, as follows:

- **Tranche 1**: approximately 50,763,423 Shares will be issued on or about 22 September 2021 under the Company's Listing Rule 7.1 and 7.1A capacity;
- **Tranche 2**: approximately 31,250,000 Shares will be issued subject to the Company obtaining shareholder approval at a general meeting of shareholders which is expected to be held on or around October 2021.

The funds raised pursuant to the Placement will be predominantly used to advance Corazon's nickel-focused exploration activities, including drilling of priority targets at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (**Lynn Lake**) in Canada and completing due diligence for the potential acquisition of the Miriam Nickel Sulphide Project (**Miriam Project**) in Western Australia, as well as for working capital.

Corazon's Chairman, Mr Terry Streeter, said:

"*Corazon is focused on delivering shareholder value from its portfolio of nickel assets, led by the Lynn Lake Project in Canada which represents a significant strategically located development and exploration opportunity. Funds raised will be used to fund the next phase of drilling at priority*

exploration targets at Lynn Lake, which is scheduled to commence this month, and to finalise due diligence for the acquisition of the Miriam Nickel Sulphide Project.

We are delighted with the high level of support for this Placement, which provides strong validation for the quality and potential of our nickel assets. The Company welcomes new shareholders to its register and thanks existing shareholders who participated in the Placement for their continued support."

Additional Placement Details

The Placement consists of the issue of up to 82,013,423 Shares at an issue price of $0.032 per Share, in two tranches.

Tranche 1 will consist of the issue of up to approximately 50,763,423 Shares, with up to 30,458,054 Shares to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1, and 20,305,369 Shares to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

The Tranche 1 Placement Shares are anticipated to be issued on Tuesday, 22 September 2021, under the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

Tranche 2 will consist of the issue of approximately 31,250,000 Shares following the Company seeking and obtaining shareholder approval at a general meeting of shareholders to be held on or around October 2021.

Peloton Capital acted as lead manager to the Placement and will be paid a 6% commission on funds raised, and, subject to shareholder approval, will receive 4,000,000 unlisted options exercisable at $0.10 each on or before 20 May 2024.

Exploration Programs

Lynn Lake Nickel-Copper-Cobalt Sulphide Project, Canada

Downhole geophysical testwork of drilling completed in 2020 and 2021 at the Fraser Lake Complex, within the Lynn Lake Project, has identified multiple "off-hole" electromagnetic (**EM**) conductors possibly indicative of massive sulphide mineralisation.

The priority targets for drilling are outlined in ASX announcement dated 16 April 2021 and are presented in the Company Presentation dated 9 September 2021. Additional targets are being defined, along strike, from ground and aerial geophysical surveys.

Drilling of these conductors is proposed to commence this month.

Miriam Nickel Sulphide Project, Western Australia

Corazon has entered into an option agreement pursuant to which it has been granted an exclusive option to acquire 100% of the Miriam Project near Coolgardie in Western Australia's Goldfields minerals district (ASX announcement 26 July 2021).

The Miriam Project is a highly prospective nickel exploration project hosting the Miriam Nickel Deposit, where drilling since the late 1960's has intersected 'high nickel tenor' massive and disseminated sulphides.

The Miriam Project represents a strategic opportunity to expand Corazon's portfolio of nickel sulphide assets and add to its nickel inventory, in a rapidly increasing global market appetite for quality Class-1 Nickel, driven by the rising demand from the rechargeable battery sector.

Corazon is currently completing due diligence on the Miriam Project and will advise of the outcome in due course.

END.

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:

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Competent Persons Statement

The information in this report that relates to Exploration Results 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 mineralization 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.
orward-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.