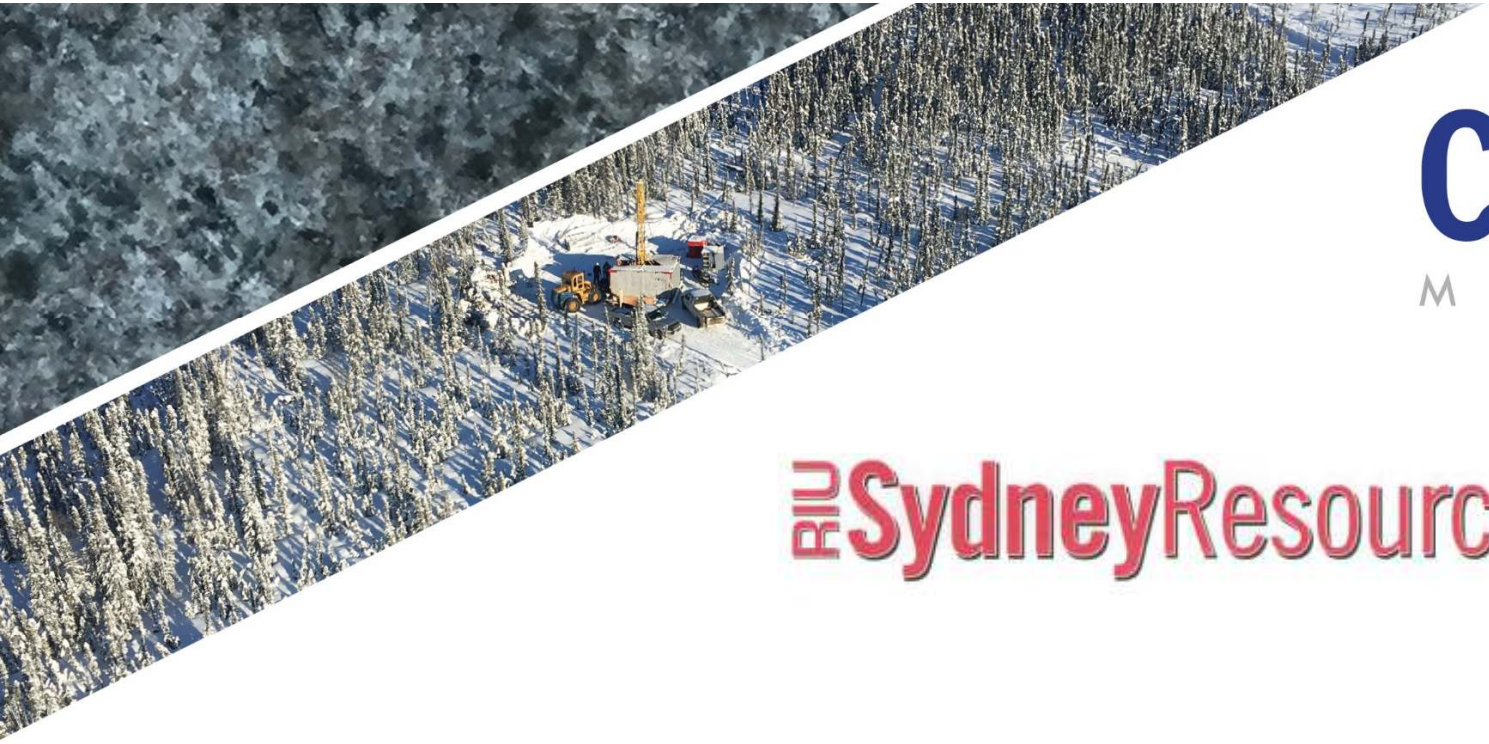


CORAZON
MINING LIMITED

RIU SydneyResourcesRound-up

Building a Significant Nickel Sulphide Asset in Canada



4-6 May 2021 | ASX: **CZN**

Forward Looking Statement

This presentation has been prepared by Corazon Mining Limited ("Corazon"). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make an offer or an invitation with respect to said securities.

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 presentation, 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.

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.

CORAZON MINING LIMITED

Corazon Mining Limited – At A Glance

Projects

Lynn Lake – **Nickel-Copper-Cobalt Sulphide**

- Manitoba, Canada
- Advanced exploration/development project
- Historical mine + prospective exploration ground
- **Resource: 116,800t Ni, 54,300t Cu, 5,300t Co**

Mt Gilmore – **Copper-Cobalt-Gold-Silver Sulphide**

- NSW, Australia
- Early stage exploration play, major upside potential
- High-grade copper and cobalt from drilling and rock chips
- Large surface anomalies in a new region (+20Km strike)

Board of Directors

Terry Streeter	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Mark Yumin Qiu	Non Executive Director

Capital Structure – ASX:CZN

Issued Shares	203m
Quoted Options(1)	26.5m
Unlisted Options(1)	42.2m
Market Cap (@ $0.04/share)	$8.1m
Cash (March Qtr 2021)	$1.6m

Shareholders

Number of Shareholders	2,885
Top 20 Shareholders	27%
Board and Management	2%
Hanking Australia Investments(2)	5%

(1) Quoted Options exercisable at $0.14 by 10 July 2022. Additional Unlisted Options include ~42m at $0.07 by 30 June 2021; 250k at $0.14 10 July 2022; and 500k Performance Rights dated 20 December 2023.

(2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited (HK$2.75B Mkt Cap - Hong Kong SE).

CORAZON MINING LIMITED

Two Quality Opportunities

LYNN LAKE – CANADA
Nickel-Copper-Cobalt

- 100% ownership of prolific nickel Mining Centre and prospective exploration ground
- **Large JORC Resources + development opportunity provides leverage to the nickel price**
- Proven exploration prospectivity
- **Major new geophysical conductors – possible sulphide deposits – identified for drill testing**



MT GILMORE – NEW SOUTH WALES
Copper-Cobalt-Gold

- New regionally substantive copper trend (+20km strike)
- **Early exploration play - yet to be drill tested**
- Mineralised (copper) porphyry confirmed as priority drill target
- **Drilling currently in plan for first-half of 2021**



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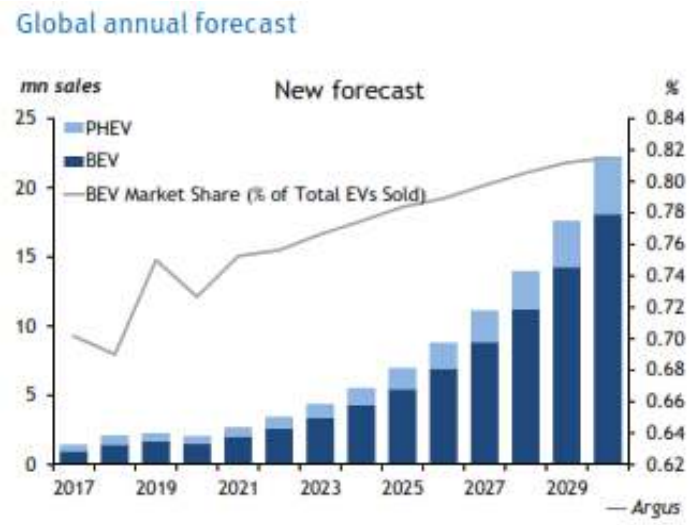
The New World – Stored Renewable Energy

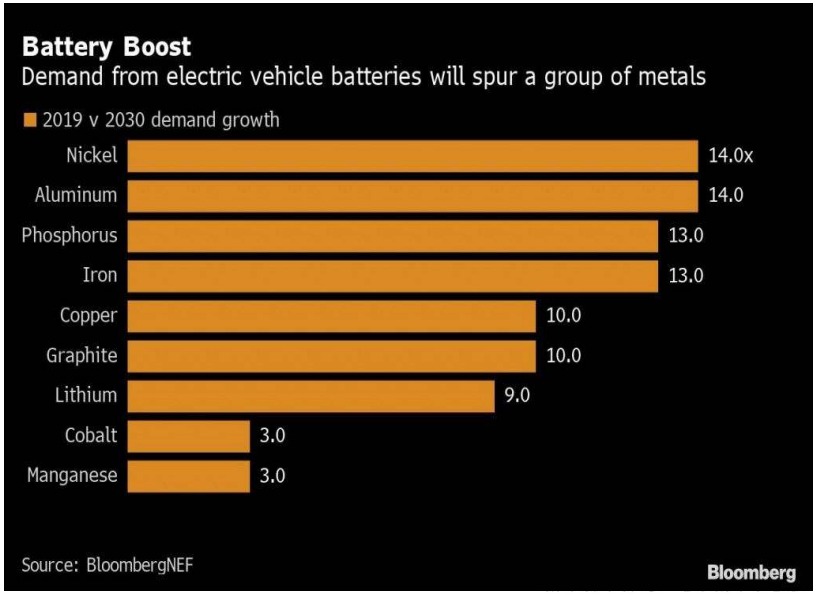
DEMAND FOR BATTERY METALS FORECAST TO SURGE OVER THE NEXT DECADE

- Battery power sources and battery storage will be integral to optimising the efficiency of Renewable Energy
- Global production of rechargeable batteries is dominated by China
- New capacity for the production of batteries is expanding globally –new growth centres in Europe and the US will see a de-coupling from a China reliance
- <5% of nickel is currently used in the battery sector – only Class 1 Nickel (e.g. sulphide) is suitable – demand will accelerate
- Current sources of Class 1 Nickel will not satisfy the forecast demand

Global Annual Forecast
Electric Vehicle Sales

Source: Argus White Paper: Demand for battery metals still set to surge thorough the next decade





Lynn Lake Project

OPERATIONAL BENEFITS FOR A POTENTIAL NEW DEVELOPMENT

- 100% ownership of nickel sulphide mining centre and prospective exploration ground
- Large JORC resource base – mostly drilled-out to pre-mining stage – with growth potential – **116,800t Nickel, 54,300t Copper and 5,300t Cobalt**
- Metallurgically derisked – mined for 24 years until 1976 – producing 206,200t Nickel and 107,600t Copper
- Not remote – exceptional infrastructure— significantly reduces start-up capital requirements
- Hydro-Power would be an important component for any future sustainable, environmentally compliant mining operation
- Lynn Lake is close to emerging North American and European rechargeable battery industries









Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
Total	**0.5**	**16,321,000**	**0.72**	**0.33**	**0.033**

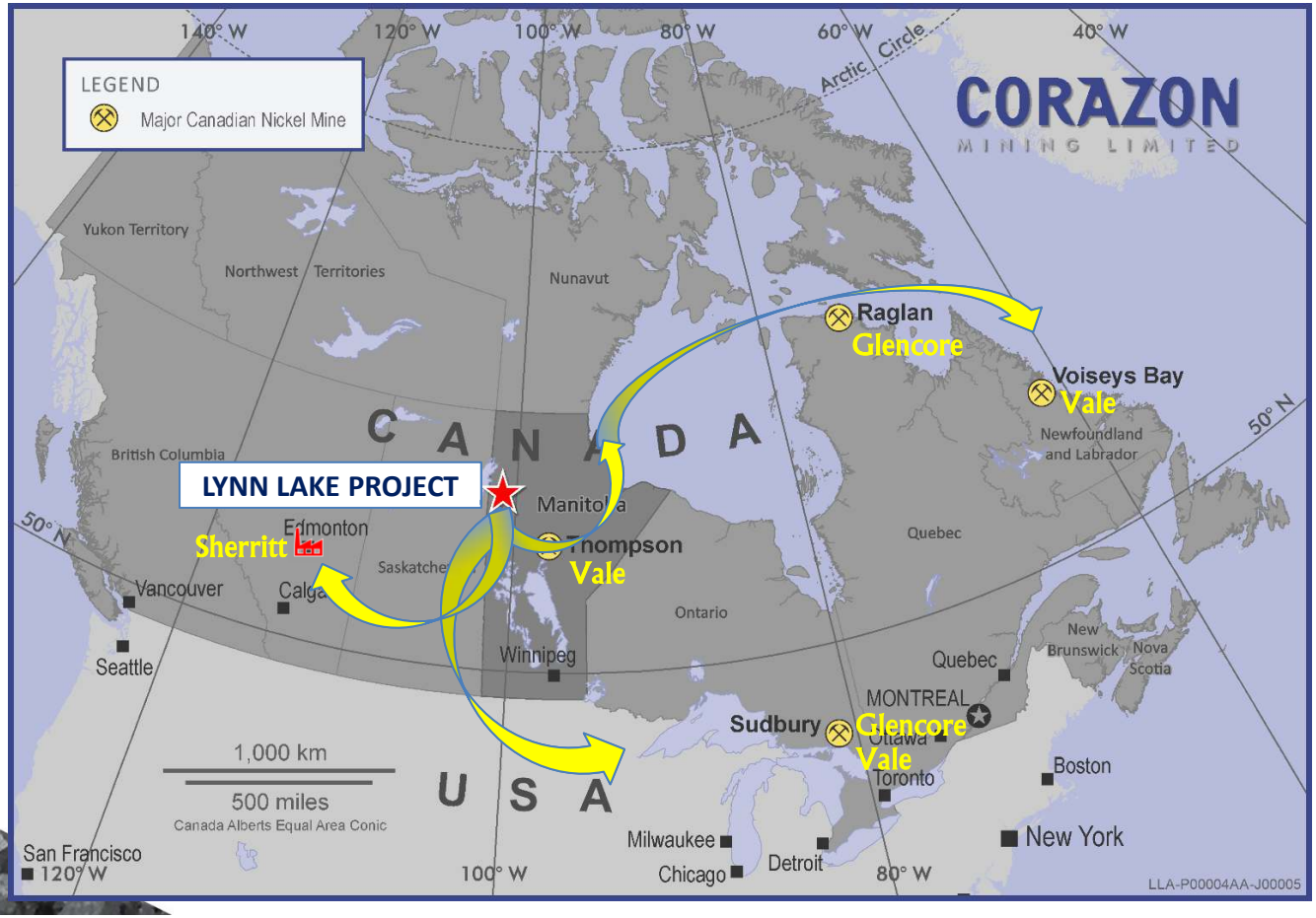
Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
116,800	**54,300**	**5,300**

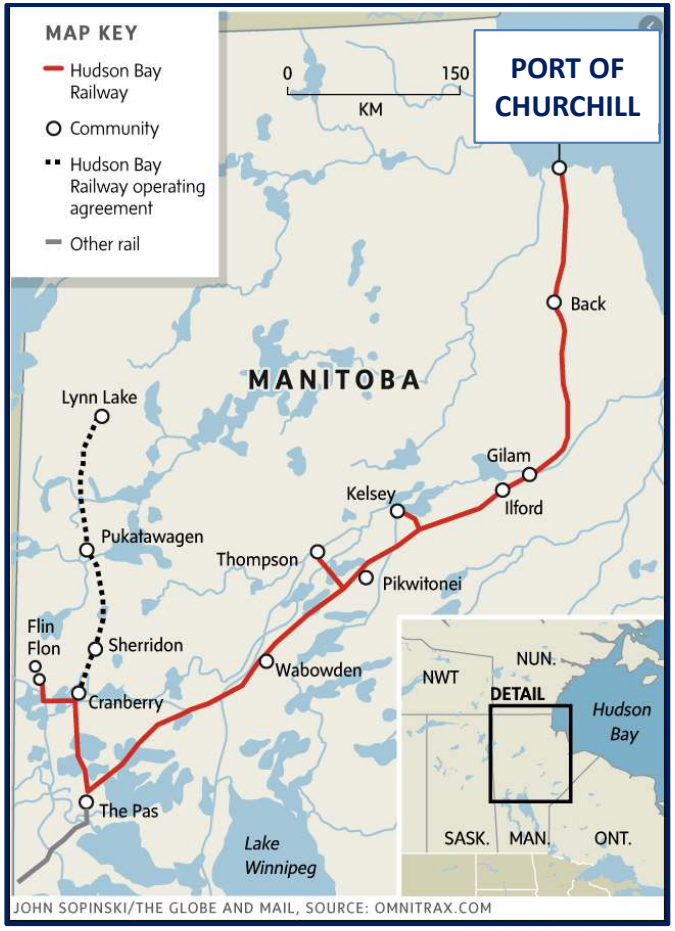
JORC Resource Estimate - Published 27th November 2019

New Markets Exist for a Lynn Lake Product

EXTENSIVE RAIL, ROAD AND SEA TRANSPORT NETWORK

- Historically, Lynn Lake concentrate was railed to Sherritt's Fort Saskatchewan (now a HPAL facility) in Alberta – many more transport options are now available

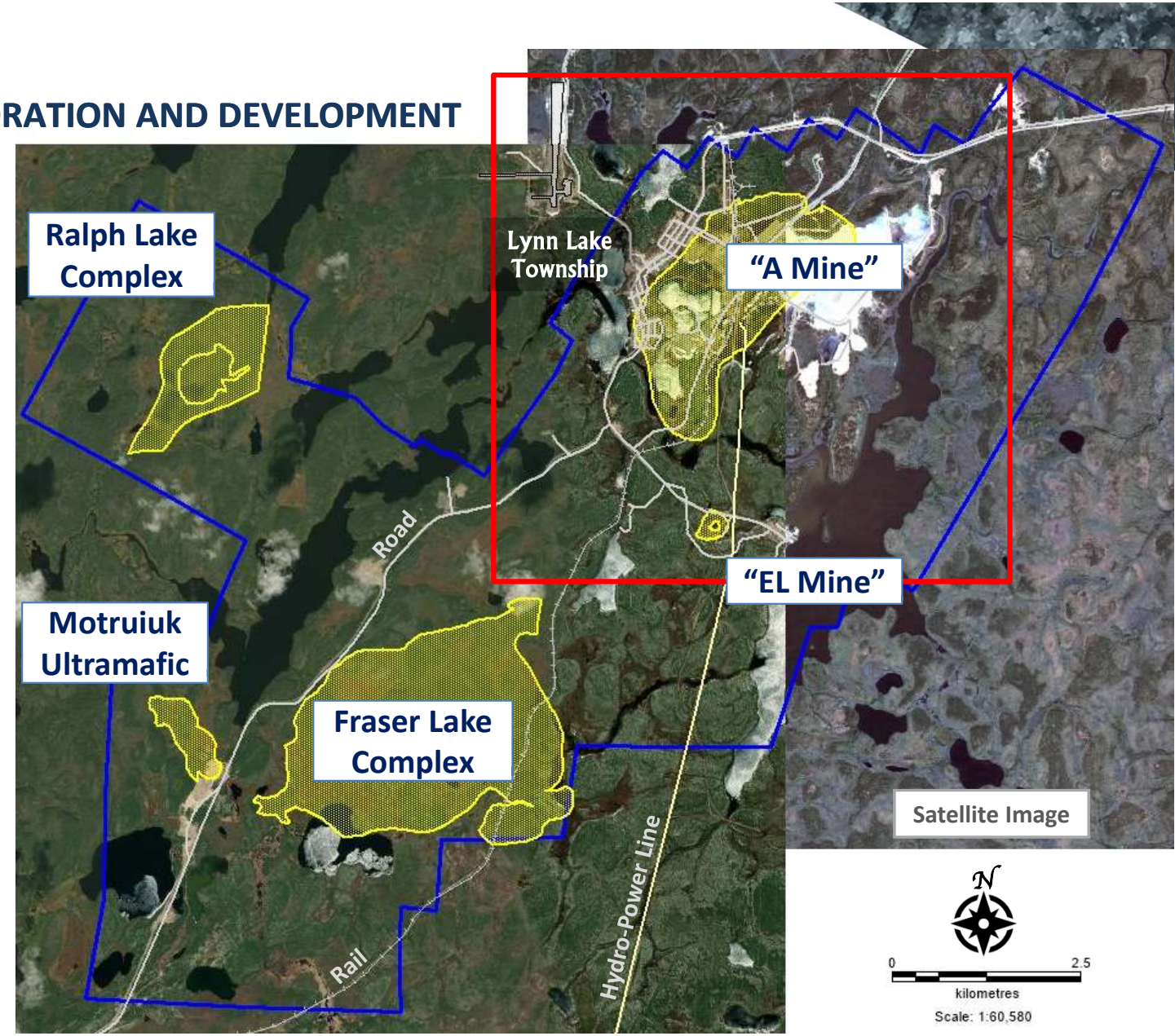




Lynn Lake Project Strategy

CORAZON HAS A TWO-PRONGED EXPLORATION AND DEVELOPMENT STRATEGY

1. Mine Area
   - Seek cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant low-cost mining operation
   - Expand near-surface JORC 2012 resource base at the Mining Centre to complement existing resources at depth
2. Exploration Ground
   - Explore for new world-class nickel sulphide deposits within the Lynn Lake Project



Significant Nickel Sulphide Asset

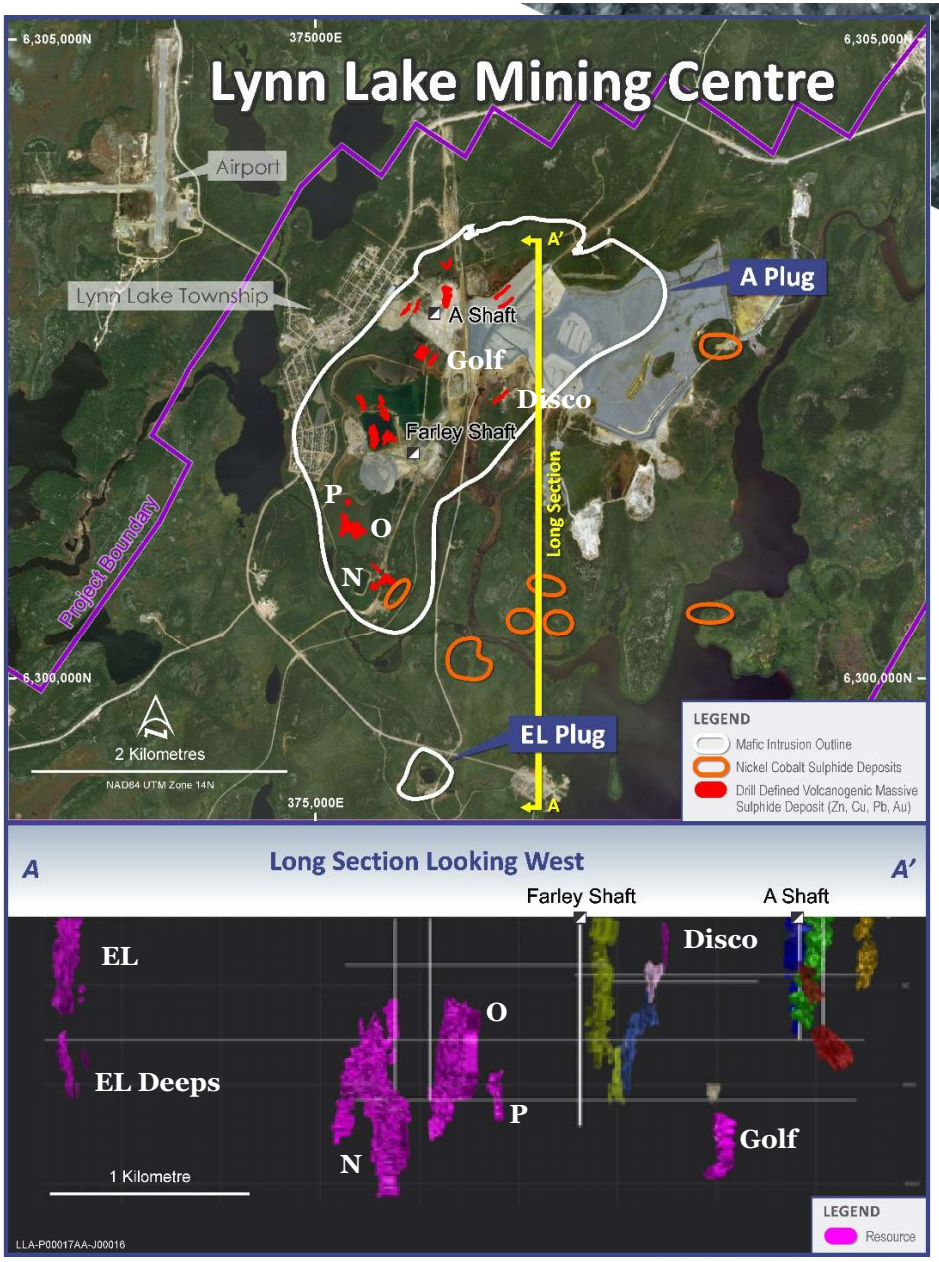
DEVELOPMENT OPPORTUNITY

- Historical production from two mafic intrusions
  - *A Plug - 18Mt @ 0.88% Ni + 0.47%Cu*
  - *EL Plug - 1.9Mt @ 2.4% Ni + 1.15% Cu*
- Total Indicated + Inferred JORC Resources* for six deposits:

  16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co for total contained 116,800t Ni, 54,300t Cu, 5,300t Co (0.5%Ni cut-off)
- A new mining operation would include a start-up open-cut operation, before going underground
- Corazon drilling within the Mining Centre identified high-grade mineralisation near surface, including:
  - ***37.8m @ 1.68% Ni & 0.67% Cu*** *from 10m*
    Incl ***22.6m @ 2.30% Ni & 0.82% Cu***
  - ***37.0m @ 1.34% Ni & 0.50% Cu*** *from 8m*
    Incl ***8.40m @ 2.36% Ni & 0.66% Cu***

And at depth:

- *EL Deeps –* ***23.75m @ 3.34% Ni, 1.54% Cu*** *(discovery hole)*



(* = Refer to Slide #6 - Resource - Published 27th November 2019)

Exciting Discovery Potential Within Region

MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

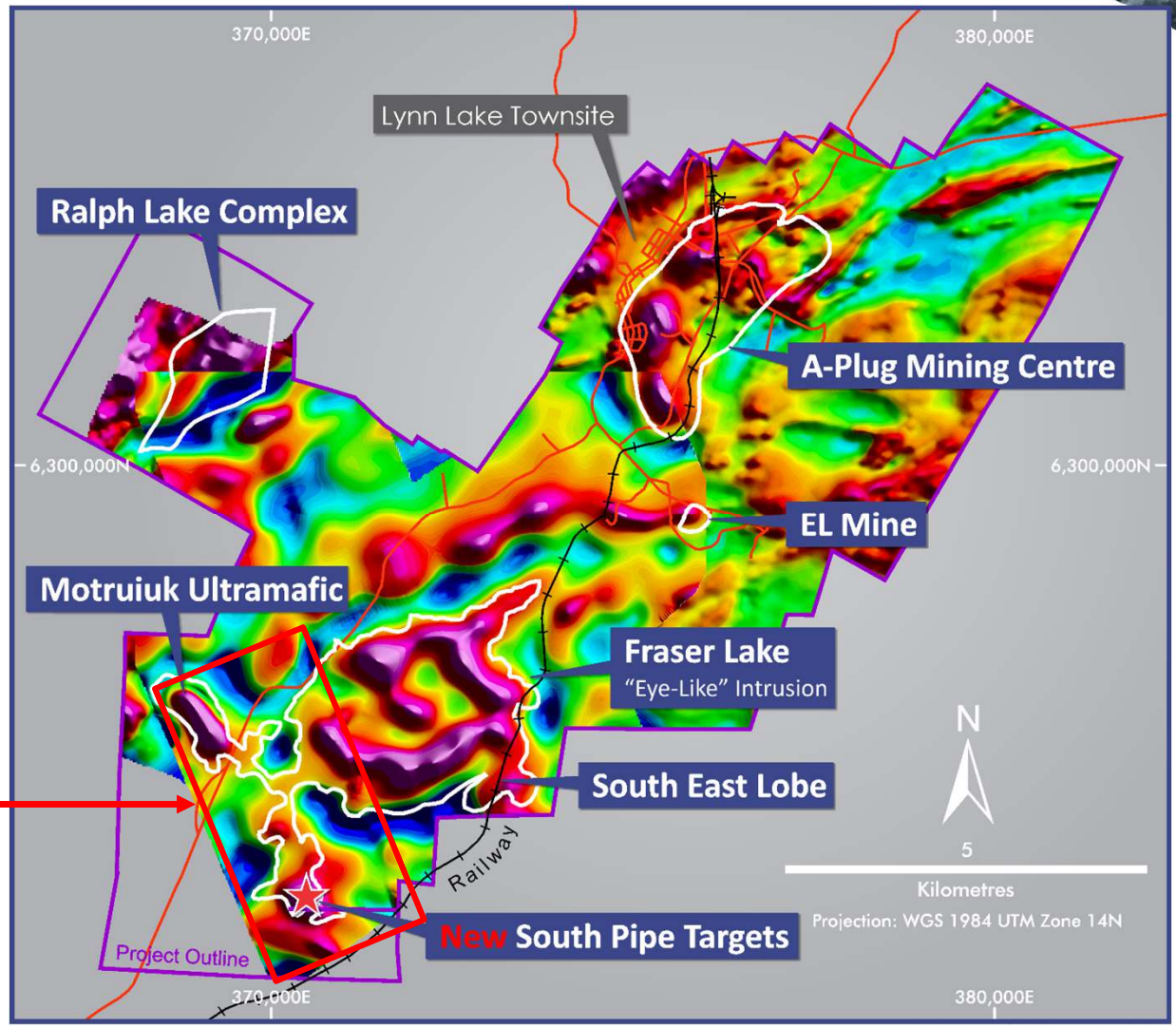
- Exploration drilling by Corazon identifies potential both within the Mining Centre and regionally within similar mafic plugs
- The regional search for nickel massive-sulphide has been hampered due to the ineffectiveness of commonly used electro-magnetic (EM) geophysics in the Lynn Lake area
- New innovative MobileMT geophysical method underpins the search for massive sulphide deposits (nickel and VMS)

Recent exploration shows MobileMT conductors coincident with DHEM conductors

- Conductive geophysical anomalies located within interpreted magma channel-ways west of the Fraser Lake Complex (FLC), provide exploration targets for massive sulphide mineralisation

Exploration Focus

Aeromagnetic Image (Source 1997 GeoTEM + 2021 MobileMT Survey)

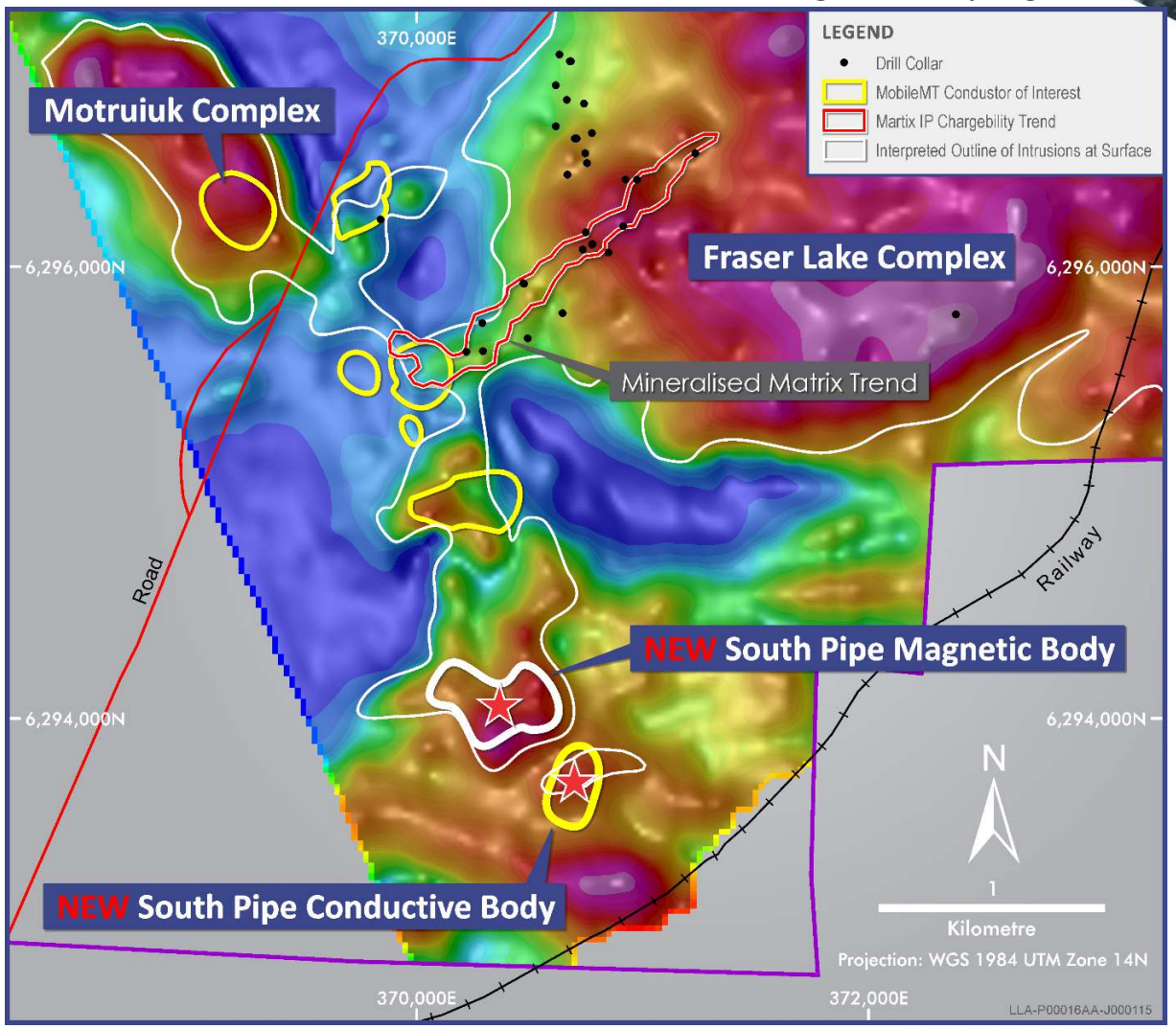


Fraser Lake Complex – Priority Exploration Target Within Region

GEOLOGICAL UNDERSTANDING OF THE FLC IS STILL DEVELOPING

- The area west of the FLC portrays a complex interconnection of mafic and ultramafic intrusive bodies, underlain by deep crustal-tapping structures
- The affects of strong remnant-magnetism on geophysical signatures for the area to the west of the FLC, has influenced past perceptions of the prospectivity of this area
- Horizontal/lateral magma flow dominates the Matrix Trend and possibly the areas to the west of the FLC, north to the Motruiuk Complex and south to the South Pipe
- The South Pipe represents a major vertical pathway for magma into an area that hosts extensive disseminated magmatic sulphide mineralisation (Matrix Trend) and multiple new conductor targets

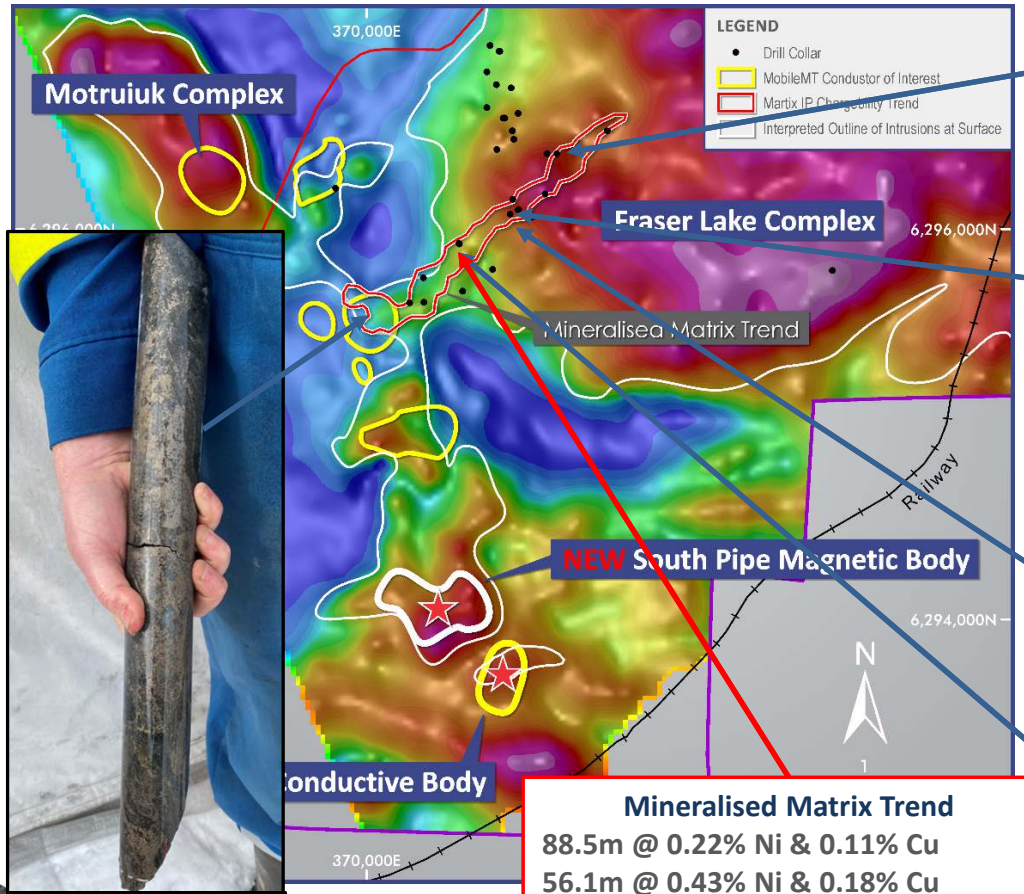
MobileMT Total Magnetic Intensity Image



Fraser Lake Complex – Priority Exploration Target Within Region

FERTILE WITH NICKEL-COPPER-COBALT SULPHIDE

MobileMT Total Magnetic Intensity Image



Semi-massive magmatic sulphide at @ 282m

Mineralised Matrix Trend

88.5m @ 0.22% Ni & 0.11% Cu

56.1m @ 0.43% Ni & 0.18% Cu

Incl 22.6m @ 0.70% Ni & 0.35% Cu

27m @ 0.37% Ni & 0.16% Cu



FLC-2017-08 Textbook immiscible sulphide droplets, globules and concentrations @ 164.5M



FLC-2017-03 Semi-massive breccia sulphides @ 388m



FLC-2017-03 Leopard textured sulphides grading to semi-massive @ 392m



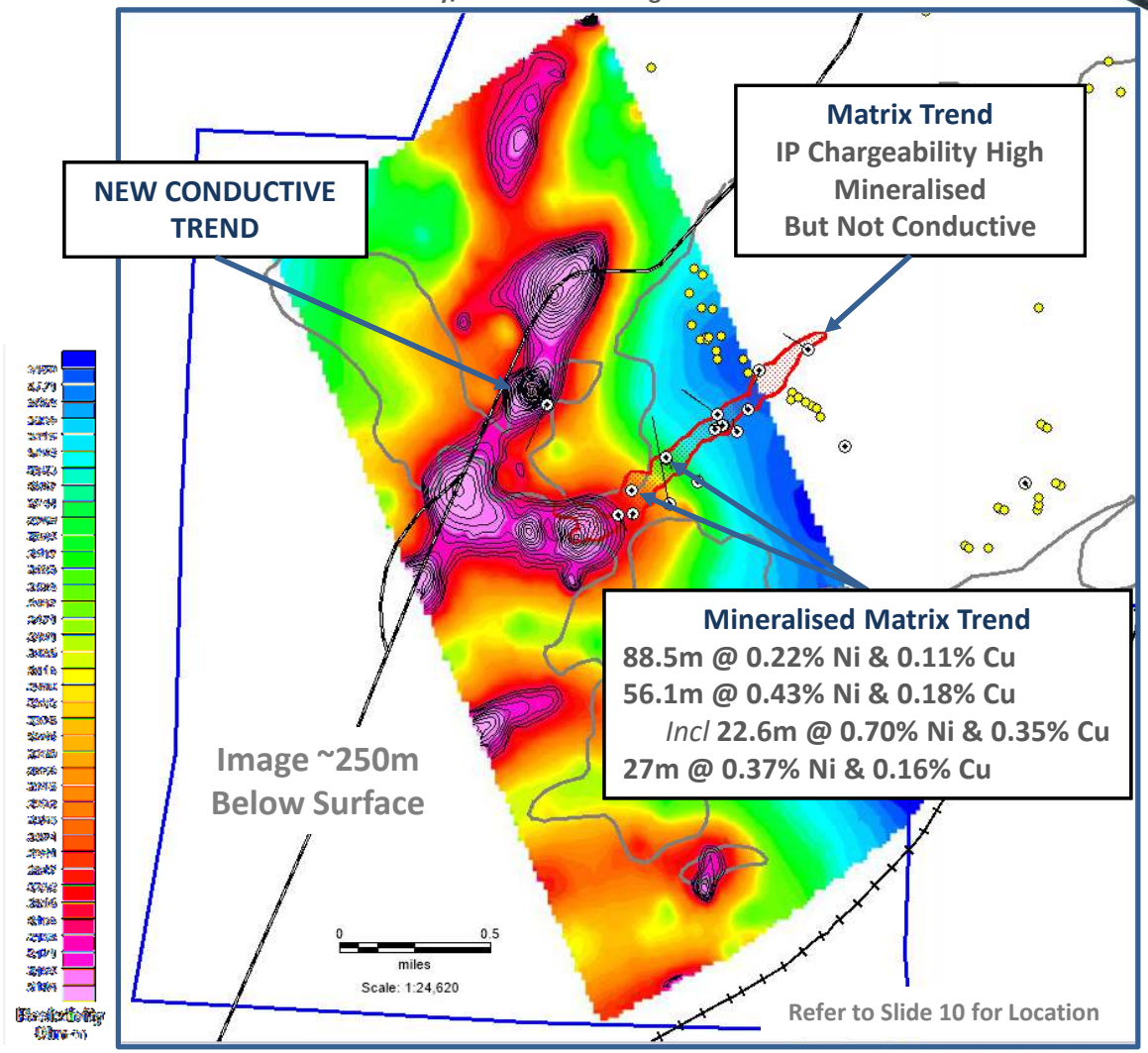
FLC-2017-14 Matric supported, net textured sulphides @ 269m

Exciting Discovery Potential – Targets Defined

NEW CONDUCTIVE TREND – PROSPECTIVE FOR SULPHIDE DEPOSITS

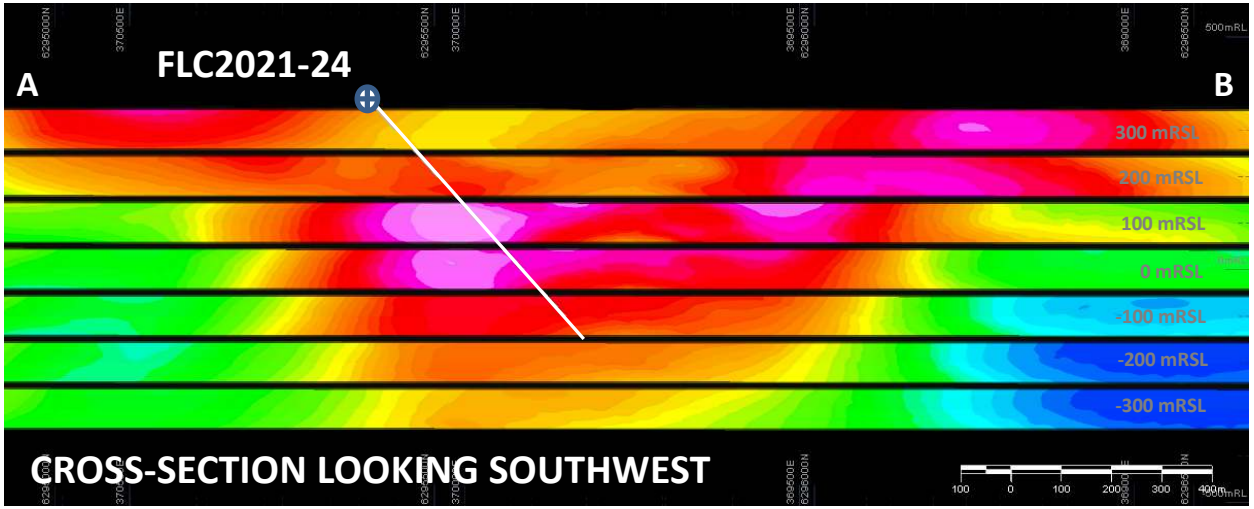
- The innovative MobileMT geophysical method has identified conductive trends – targets of interest defined and ranked on the basis of their intensity and coincidental anomalism with other geophysical characteristics (such as magnetics, gravity and IP)
- New areas of conductance have the potential to host massive nickel-copper-cobalt sulphide bodies
- The main historical target for exploration – the main FLC intrusion and the Matrix Trend – are extensively mineralised (with disseminated sulphides) but are not conductive
- The Matrix Trend hosts multiple stacked flat-lying magmatic flows – on trend from the newly defined area of conductance and polluted with sulphides
- The initial drilling of priority MobileMT conductors has been completed – subsequent downhole EM has defined (with more accuracy) multiple new discrete conductors for drill testing

Mobile MT Resistivity/Conductance Image Plan at ~250m Below Surface



Exciting Discovery Potential – Targets Defined

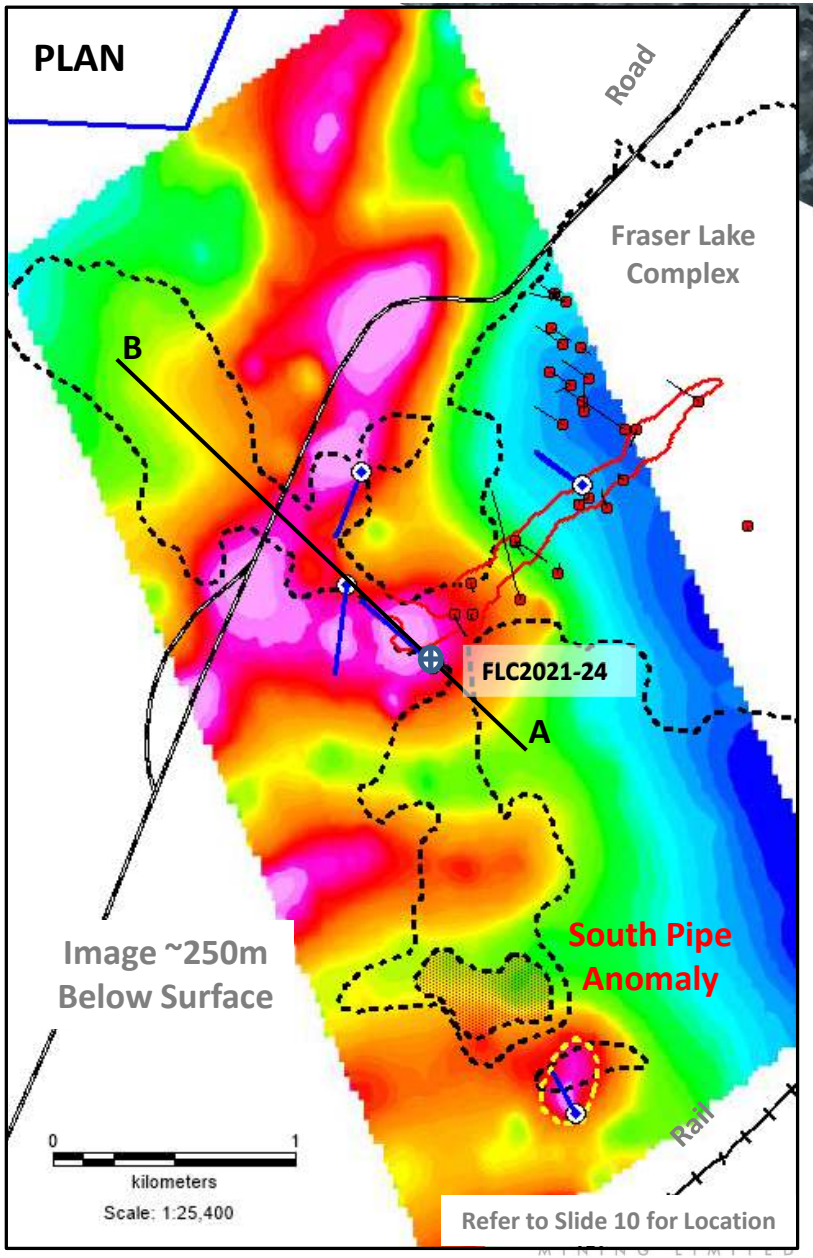
NEW CONDUCTIVE TREND – PROSPECTIVE FOR SULPHIDE DEPOSITS



Cross-Section looking southwest. Stacked tilted 100m spaced depth slices through the MobileMT Resistivity Model

Plan of MobileMT Resistivity Model depth slice at +100 mRSL (~250 metres below surface).

MobileMT Resistivity Images. Hotter colours (purples and reds) depict higher conductivity areas than the colder colours (blues and greens) which depict low conductivity areas.



Initial Drilling of MobileMT Conductors Completed

MOBILEMT ANOMALIES COINCIDENT WITH NEWLY DEFINED DOWNHOLE EM CONDUCTORS

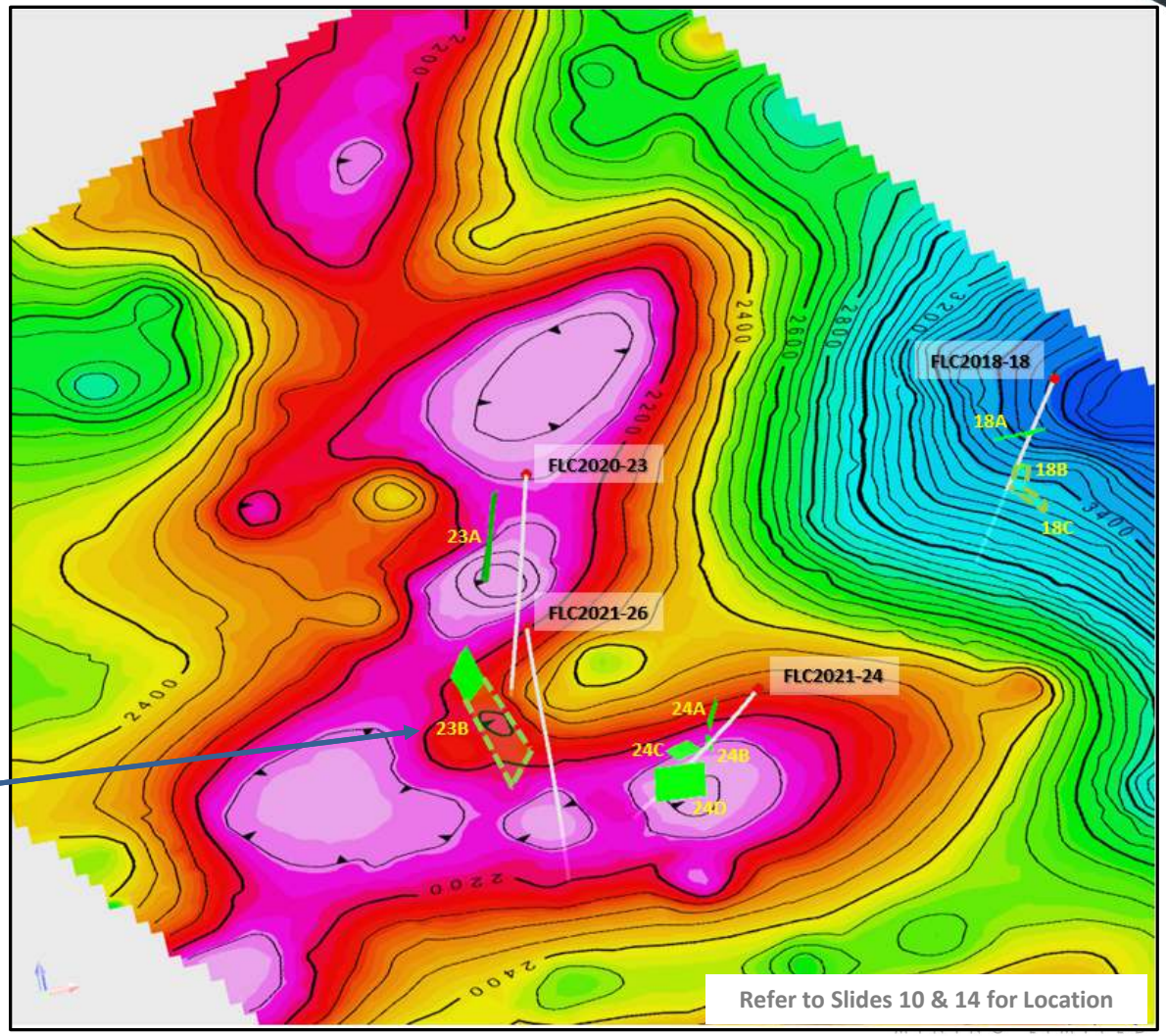
- Initial drill testing of MobileMT conductors intersected favourable host rocks and extensive indications of magmatic nickel-copper sulphide mineralisation
- Downhole EM (DHEM) geophysical surveys within these drill holes show multiple “off-hole” EM conductors - potentially indicative of massive sulphide bodies

DHEM is a more precise geophysical tool compared with the aerial MobileMT method

- The DHEM conductors define high priority targets for the next phase of drilling

Substantial Priority Conductor Target
23B – 287m down dip and 84m strike
23A – 161m down dip and 29m strike
24D – 96m down dip and 58m strike

Refer to ASX announcement 16 April 2021



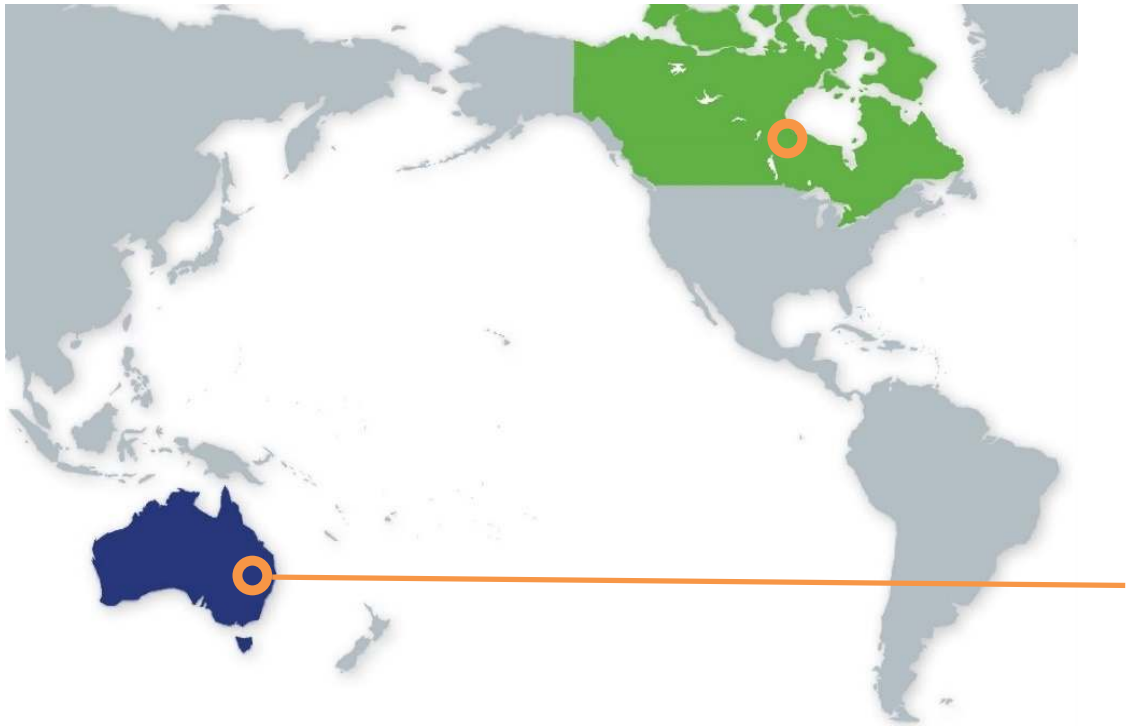
Refer to Slides 10 & 14 for Location

Corazon – Way Forward

RIGHT COMMODITIES – PERFECT TIMING

- **Lynn Lake Nickel-Copper-Cobalt Sulphide Project**
  - One of the best nickel exploration plays in North America
    - Underpinned by significant Resource with additional expansion potential:
      116,800t nickel, 54,300t copper, 5,300t cobalt
  - Market support and sentiment for nickel sulphide projects is growing
  - Mining and Processing studies seeking to minimise costs and optimise the potential for a mining operation
  - Discovery opportunity – new methods delivering new drill targets in a fertile project area
  - Planning underway to drill test new priority geophysical conductor anomalies

Mt Gilmore Project - Targeting “Battery Metals” in Australia



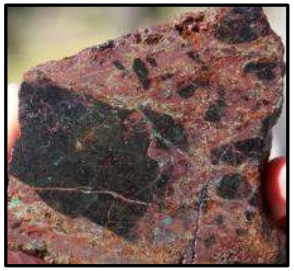
Mt Gilmore
Copper-Cobalt-Gold

- Giant copper-cobalt-silver-gold geochemical anomalies – yet to be drill tested
- Porphyry Copper potential confirmed – main exploration focus
- Cobalt Ridge Prospect – cobalt dominant sulphide deposit

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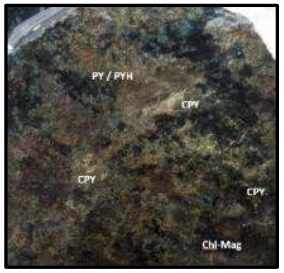
Mt Gilmore – Large Copper Target



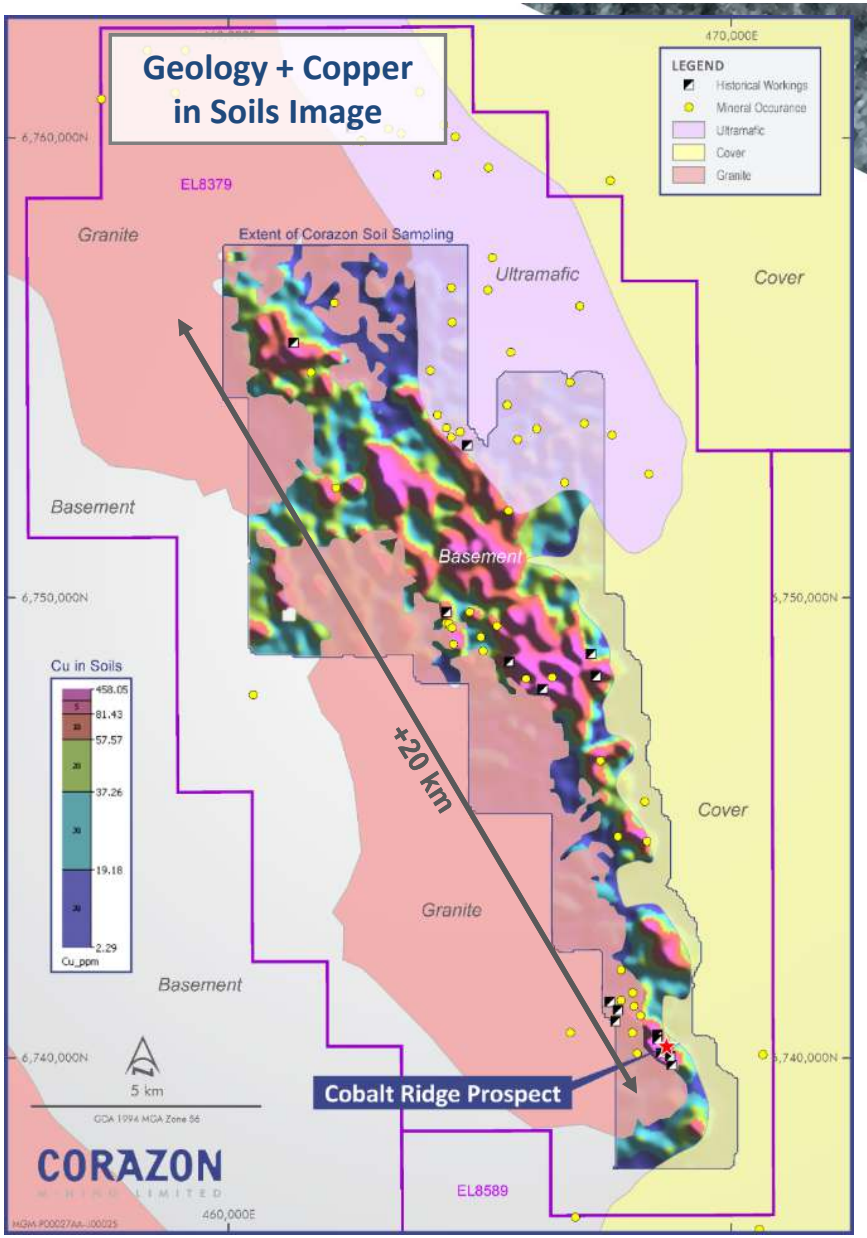












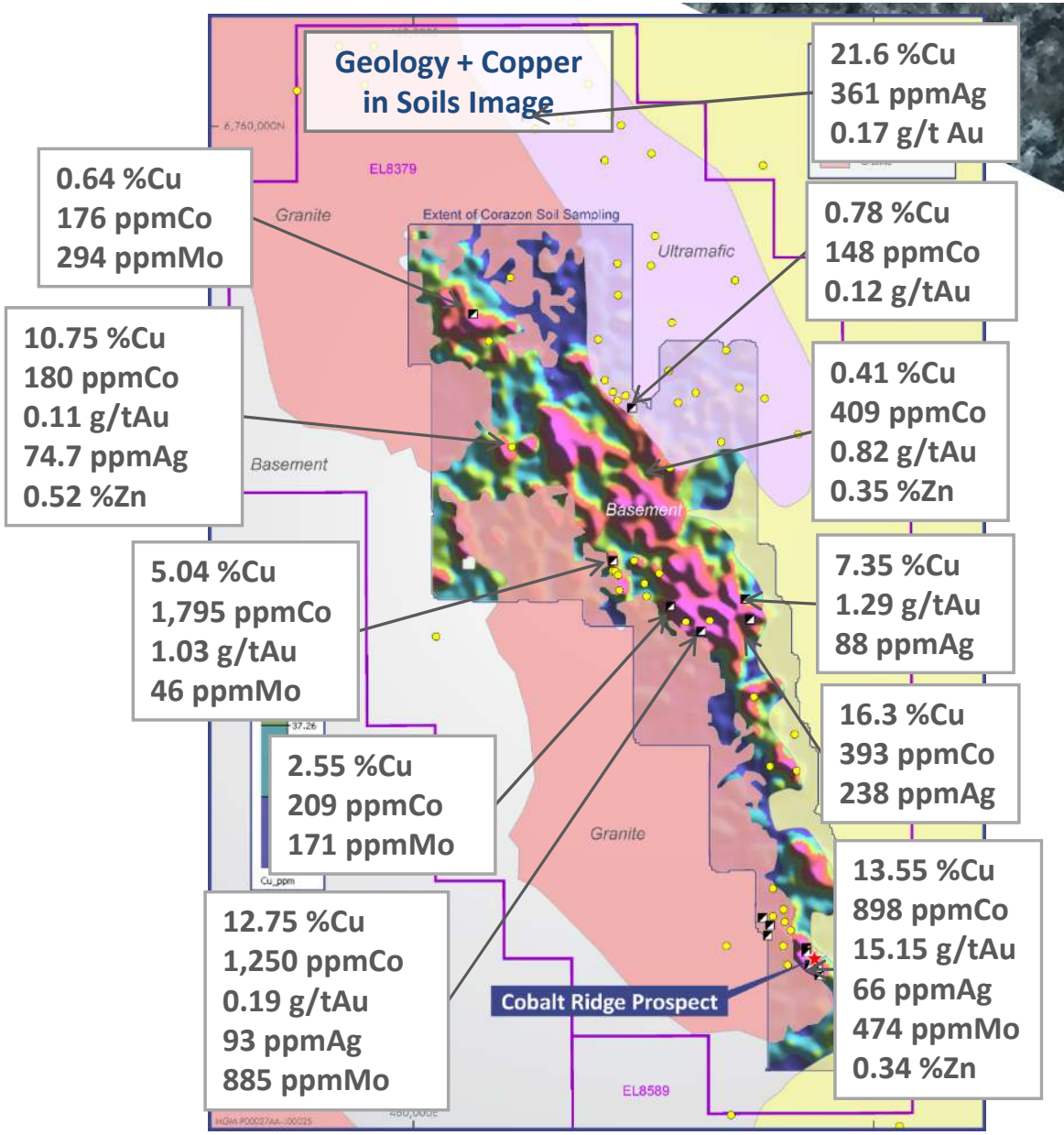
Mt Gilmore – High Grade Copper

UNIQUE – EARLY STAGE – DISTRICT SCALE – EXPLORATION PLAY

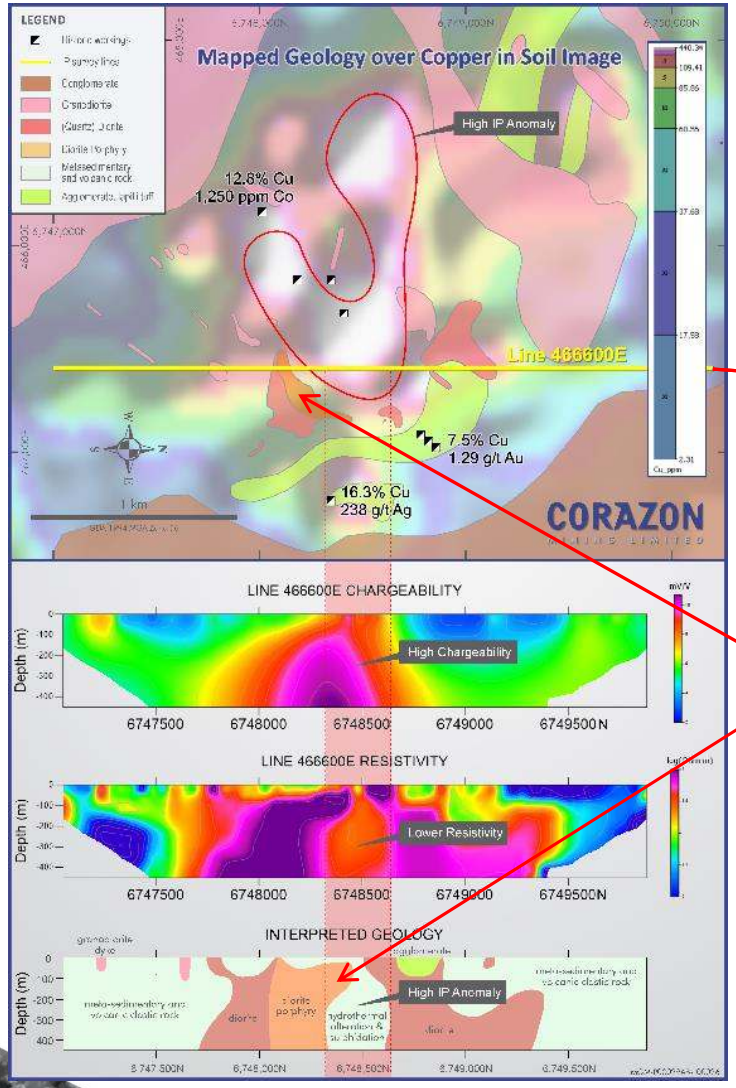
- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies – possible “leakage structures”
- High cobalt content of mineralisation indicative of a unique geological setting

MINERALISED PORPHYRY DISCOVERED

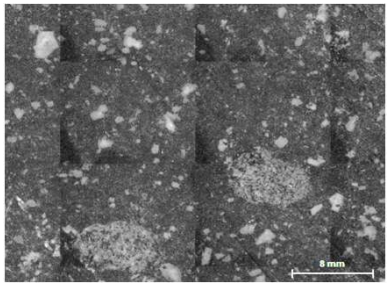
- Outcropping porphyry intrusive identified within the large Gordonbrook Hill copper anomaly
- Chalcopyrite (copper sulphide) associated with favourable potassic alteration
- Target coincident with IP chargeability anomaly.



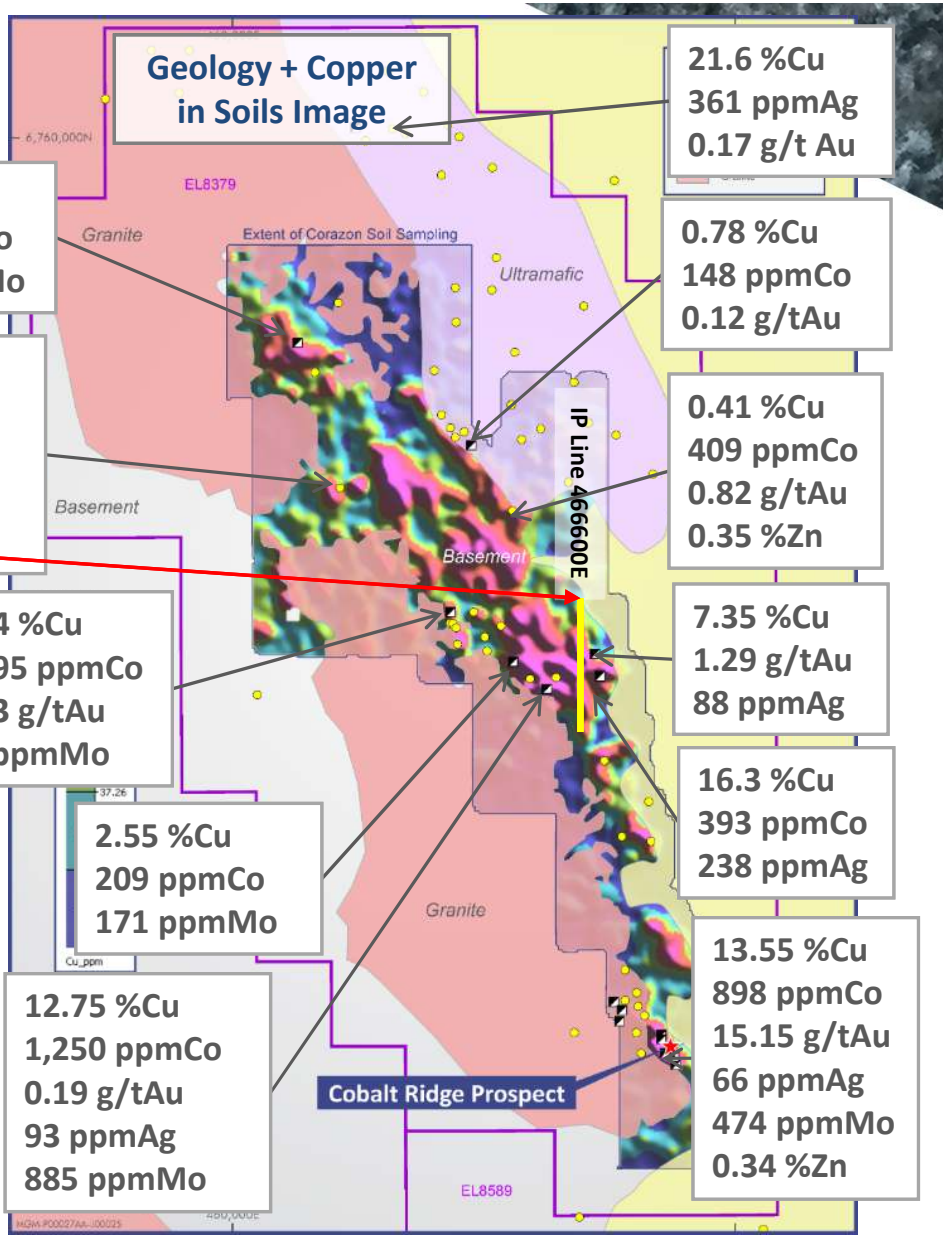
Gordonbrook Hill Copper Anomaly



Diorite Porphyry



Porphyry Micrograph



Mt Gilmore Project - Cobalt Ridge Prospect

LARGE AREA IDENTIFIED PROSPECTIVE FOR RESOURCE DEFINITION WORK

- Only the **Cobalt Ridge Main Lode** has been effectively drill tested
- Quartz-tourmaline breccias spatially associated with mineralisation
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment





HIGH GRADE COBALT + COPPER + GOLD

Corazon – Way Forward

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  - Market support and sentiment for nickel sulphide projects is growing
  - Mining and Processing studies seeking to minimise costs and optimise the potential for a mining operation
  - Discovery opportunity – new methods delivering new drill targets in a fertile project area
  - Planning underway to drill test new priority geophysical conductor anomalies

- **Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project**
  - Early stage, district scale copper play with strong cobalt signature
  - Several compelling targets for copper-cobalt-gold-silver sulphide deposits – drilling in 2021
  - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow

CORAZON MINING LIMITED

Competent Person 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 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, 'N', 'O 'and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience 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 Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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CONTACT

Level 3, 33 Ord St, WEST PERTH WA 6005
PO Box 8187, SUBIACO EAST WA 6008
+61(8) 6166 6361
info@corazon.com.au
www.corazon.com.au

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