

CORAZON
MINING LIMITED

Building a Significant Nickel Sulphide Asset in Canada & Exploring a New Copper-Cobalt-Gold District in New South Wales





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.

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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	3.25b
Quoted Options(1)	529.6m
Unlisted Options(1)	844m
Market Cap (@ $0.003/share)	$9.76m
Cash (June Qtr 2020) Pre-Completing Raising of $1.69m (Aug 2020)	$528k

Shareholders

Number of Shareholders	2,887
Top 20 Shareholders	24.7%
Board and Management	1.7%
Hanking Australia Investments(2)	5.00%

(1) Quoted Options exercisable at $0.007 by 10 July 2022. Additional Unlisted Options include 839m at $0.0035 by 30 June 2021; 5m at $0.007 10 July 2022; and 10m Performance Rights dated 20 December 2023.

(2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited - +HK$1.9B Mkt Cap (Hong Kong SE).

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Two Quality Projects – 2020 Headlines

LYNN LAKE – CANADA
Nickel-Copper-Cobalt

- Secured 100% Ownership of Prolific Nickel Mining Centre and Prospective Exploration Ground
- **High-Grade Near-Surface Drill Results – Mine Area**
- Regional Drilling Extends Priority Exploration Target Area
- **New Innovative Geophysical Survey Underpins Search for Massive Sulphide Deposits**



MT GILMORE – NEW SOUTH WALES
Copper-Cobalt-Gold

- Priority Target Identified for Drilling - Within Regionally Substantive Copper Trend
- **Native Title Access Agreement Signed**
- Co-Funding Agreement with NSW Government (Cooperative Drilling Grant) for Testing the Priority Geochemical/Geophysical Target

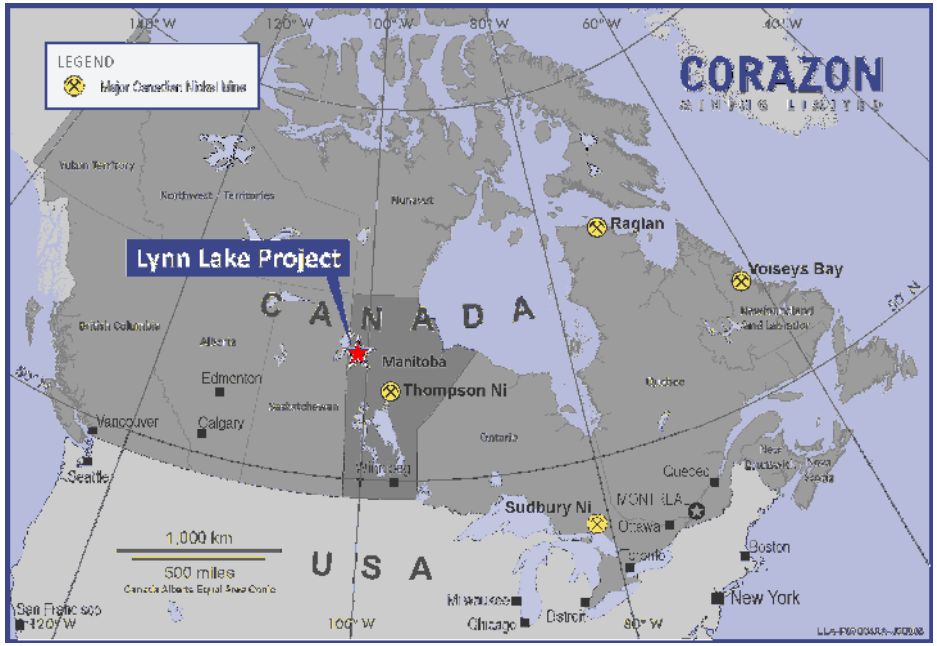


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Lynn Lake Project Background

A PROLIFIC HISTORICAL NICKEL PRODUCING DISTRICT

- Mine operated for 24 years until 1976 – producing **206,200**t Nickel and **107,600**t Copper
- Large high quality JORC 2012 Resource – with drill defined growth potential
- Excellent infrastructure – established mining district
- Exciting “brown-fields” exploration play – modern exploration has delivered discoveries
- Manitoba – one of the best mining provinces in Canada











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Lynn Lake Strategy

CORAZON HAS A TWO-PRONGED STRATEGY FOR EXPLORATION AND DEVELOPMENT

i) Mine Area

- Expand near-surface JORC 2012 resource base at the Mining Centre to complement existing resources at depth
- Seek cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant low-cost mining operation

ii) Exploration Ground

- Explore for new world-class nickel sulphide deposits within the Lynn Lake Project

Significant Nickel Sulphide Asset

EXPLORATION AND DISCOVERY – SINCE 2010

- Corazon has consolidated 100% ownership of the entire Lynn Lake Nickel Camp
- 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
- Corazon exploration success with two discoveries;
  - *EL Deeps* – 23.75m @ 3.34% Ni, 1.54% Cu (discovery hole)
  - *FLC* – 22.6m @ 0.70% Ni, 0.35% Cu (best intercept to date)
- Total JORC Resources for six separate 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)*

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**

Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.7	4,279,000	0.93	0.40	0.044	39,700	17,200	1,900
Inferred	0.7	1,110,000	1.25	0.45	0.039	13,900	5,000	400
Total	**0.7**	**5,389,000**	**0.99**	**0.41**	**0.043**	**53,600**	**22,200**	**2,300**

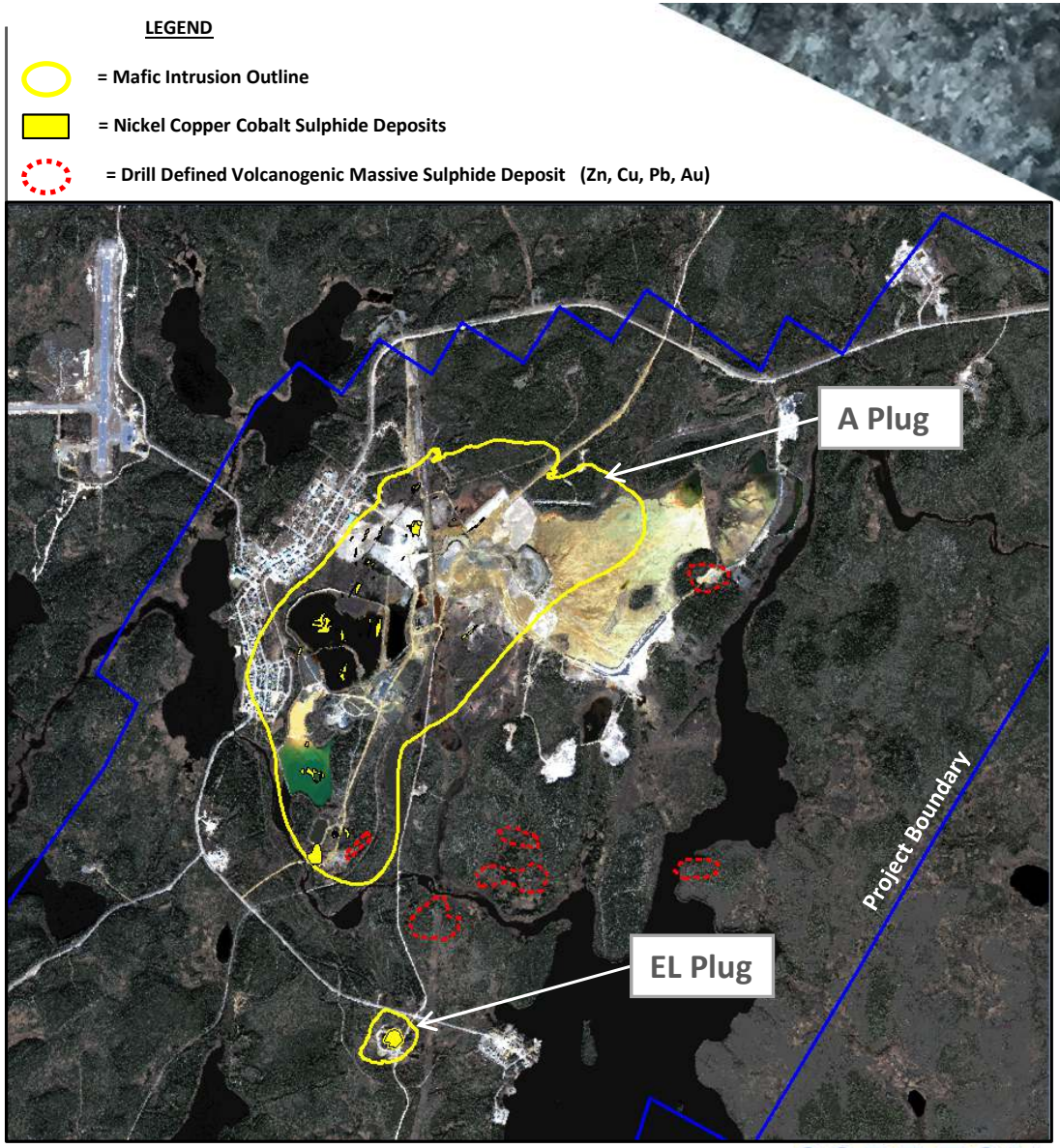
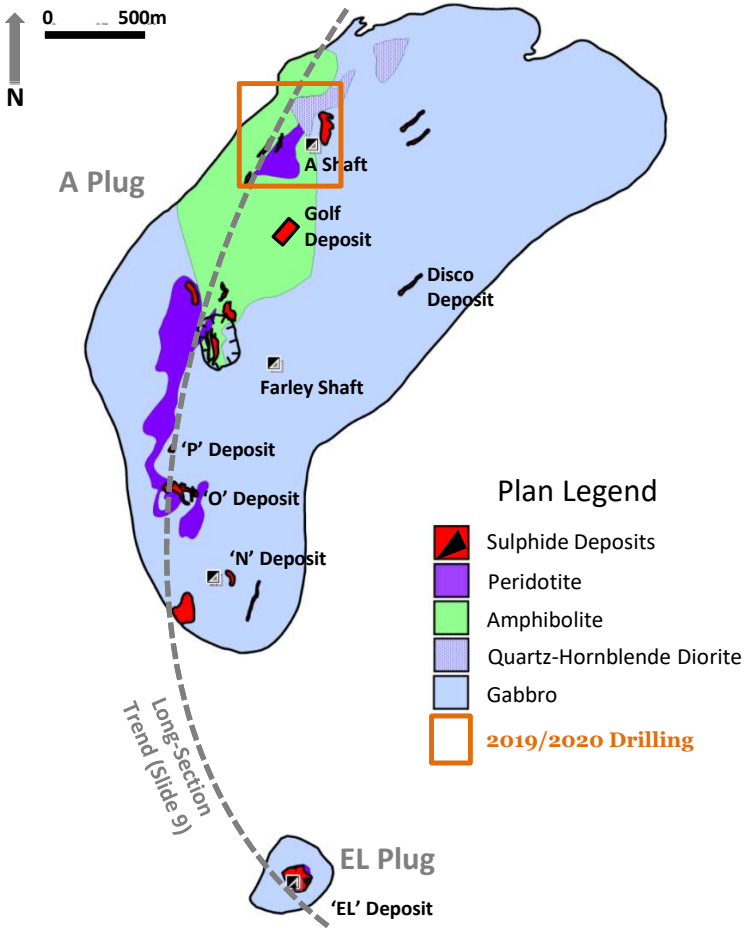


Image - Lynn Lake Aerial Photograph
Resource - Published 27th November 2019

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Lynn Lake: 'Brown-Fields' Exploration and Development Focus

HISTORIC UNDERGROUND MINING CENTRE



Potential for near surface mineralisation – extensions from past underground mining operations

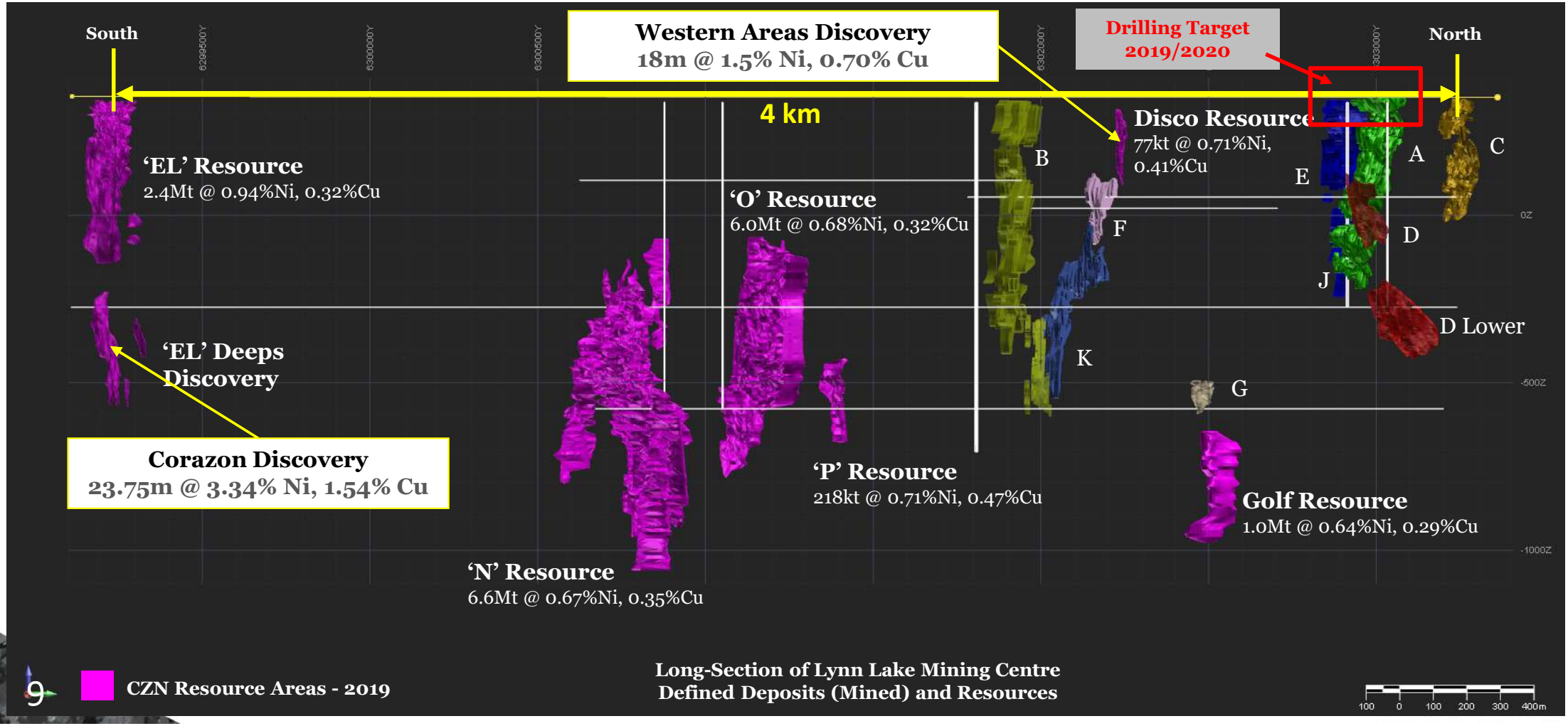
- **2019/2020 drilling has delivered exceptional results**
  - Two deposits tested – "A Orebody" and "E Orebody"
  - Numerous others remain untested

Hole	From (m)	Interval (m)	Ni%	Cu%	Co%
LL2019-01	16.4	7.0	0.62	0.37	0.022
LL2019-02	10.0	**37.8**	**1.68**	**0.67**	**0.050**
Incl	24.4	**22.6**	**2.30**	**0.82**	**0.068**
	95.8	7.3	0.75	0.37	0.020
LL2019-03	15.0	8.8	0.65	0.85	0.017
	34.0	5.0	0.65	0.59	0.016
	41.0	4.0	0.52	0.43	0.015
LL2020-07	8.0	21.0	0.67	0.5	0.020
LL2020-08	8.0	**37.0**	**1.34**	**0.50**	**0.040**
incl	17.0	**8.4**	**2.36**	**0.66**	**0.063**
LL2020-09	No Significant Result				

Significant results from recent "A Orebody" drilling

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Lynn Lake Mining Centre:
Multiple Deposits – Existing Resources & Expansion Potential



CZN Resource Areas - 2019

Long-Section of Lynn Lake Mining Centre
Defined Deposits (Mined) and Resources

Exciting Discovery Potential Within Lynn Lake Region

MODERN EXPLORATION TECHNIQUES TESTING FOR CONCEALED DEPOSITS

RALPH LAKE

- Early 1940's discovery sulphide in outcrop
- 1947 drilling

Narrow zones up to 1.08% Ni and 0.29% Cu

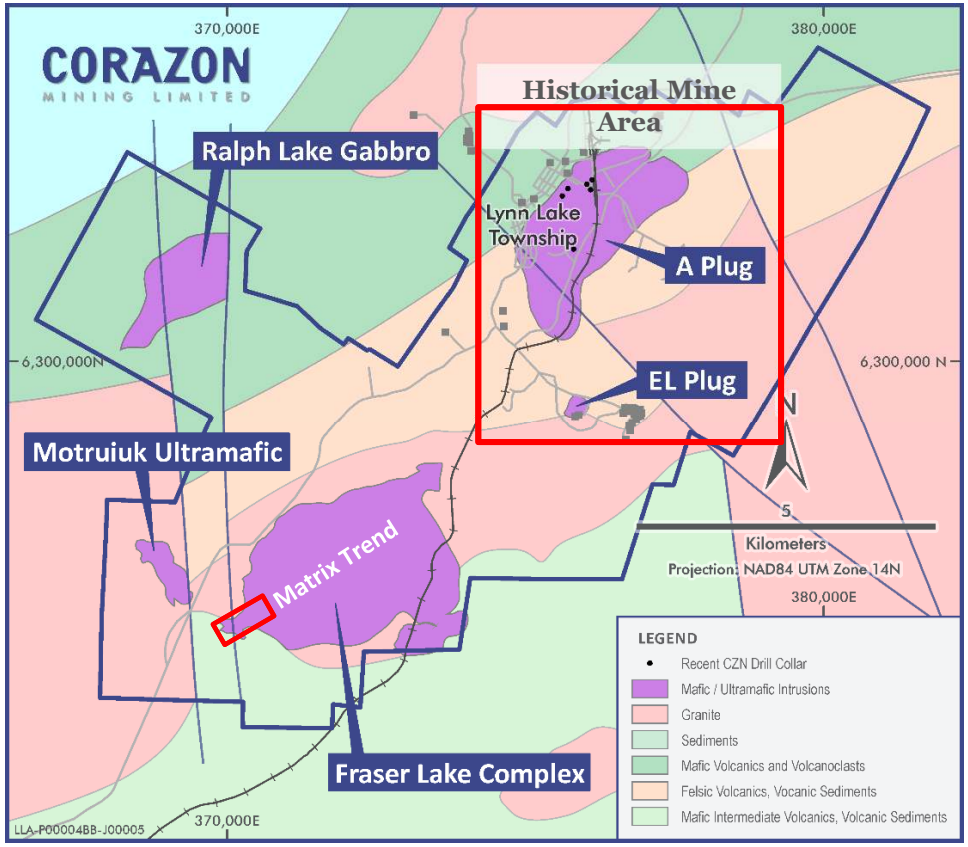
Matrix Trend

- 2017 discovery
- Extensive mineralisation under cover
- Best holes to date

#14 - **56.1m @ 0.43% Ni & 0.18% Cu** from 258m, including

22.6m @ 0.70% Ni & 0.35% Cu

#16 - **27m @ 0.37% Ni & 0.16% Cu** from 30m



Lynn Lake – Interpreted Geology [CZN project area in blue outline]

Mining Centre – A Plug

- 1941 discovery
- Massive sulphide in outcrop
- Recent discoveries identify ongoing potential

EL Plug Deposit

- 1943 discovery
- Mag anomaly & sulphide in sub-crop
- 1947 discovery hole

  183m @ 4.7 %Ni & 1.7 %Cu
- 2011 CZN EL Deeps discovery hole

  23.75m @ 3.34% Ni, 1.54% Cu

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Exciting Discovery Potential Within Lynn Lake Region

MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

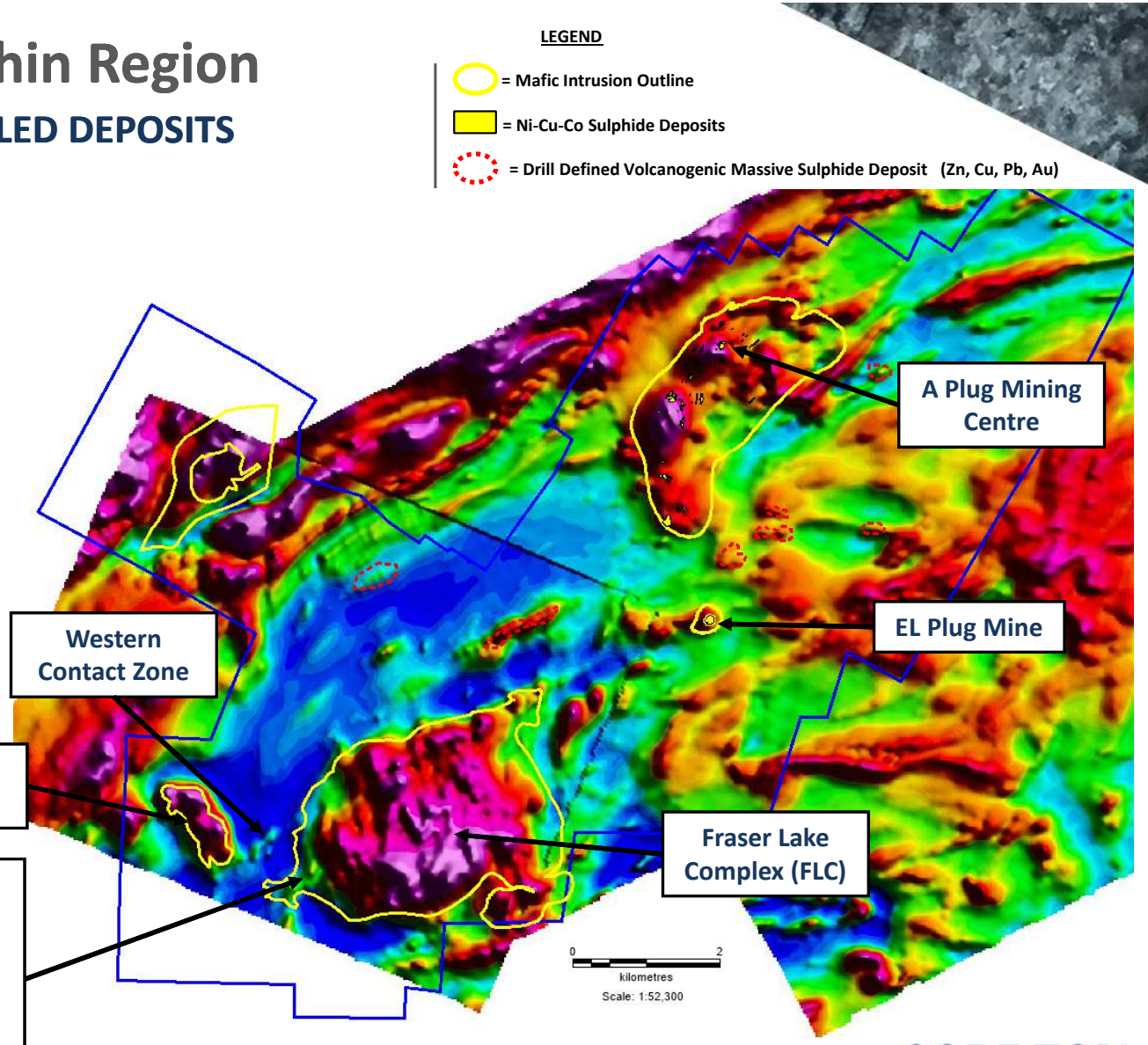
- Lynn Lake has extensive lake, glacial sand and swamp (muskeg) cover
- Geophysics is a critical component for exploration
- Electromagnetics (EM) - typically the best method for testing for massive sulphide - has not been effective at Lynn Lake
- A new innovative geophysical method (MobileMT), just completed at Lynn Lake, is expected to underpin the search for massive sulphide deposits (nickel and VMS) under cover



Exciting Discovery Potential Within Region

MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- Recently completed, new innovative geophysical method (MobileMT) will underpin the search for massive sulphide deposits (nickel and VMS)
  - Early results are encouraging
- Recent drilling links the FLC to the Motruiuk Ultramafic via the Western Contact Zone and deep crustal structures that may be the pathway for host magma
  - Substantially expanding target area



Aeromagnetic Image (1997 GeoTEM Survey)

FLC Drilling

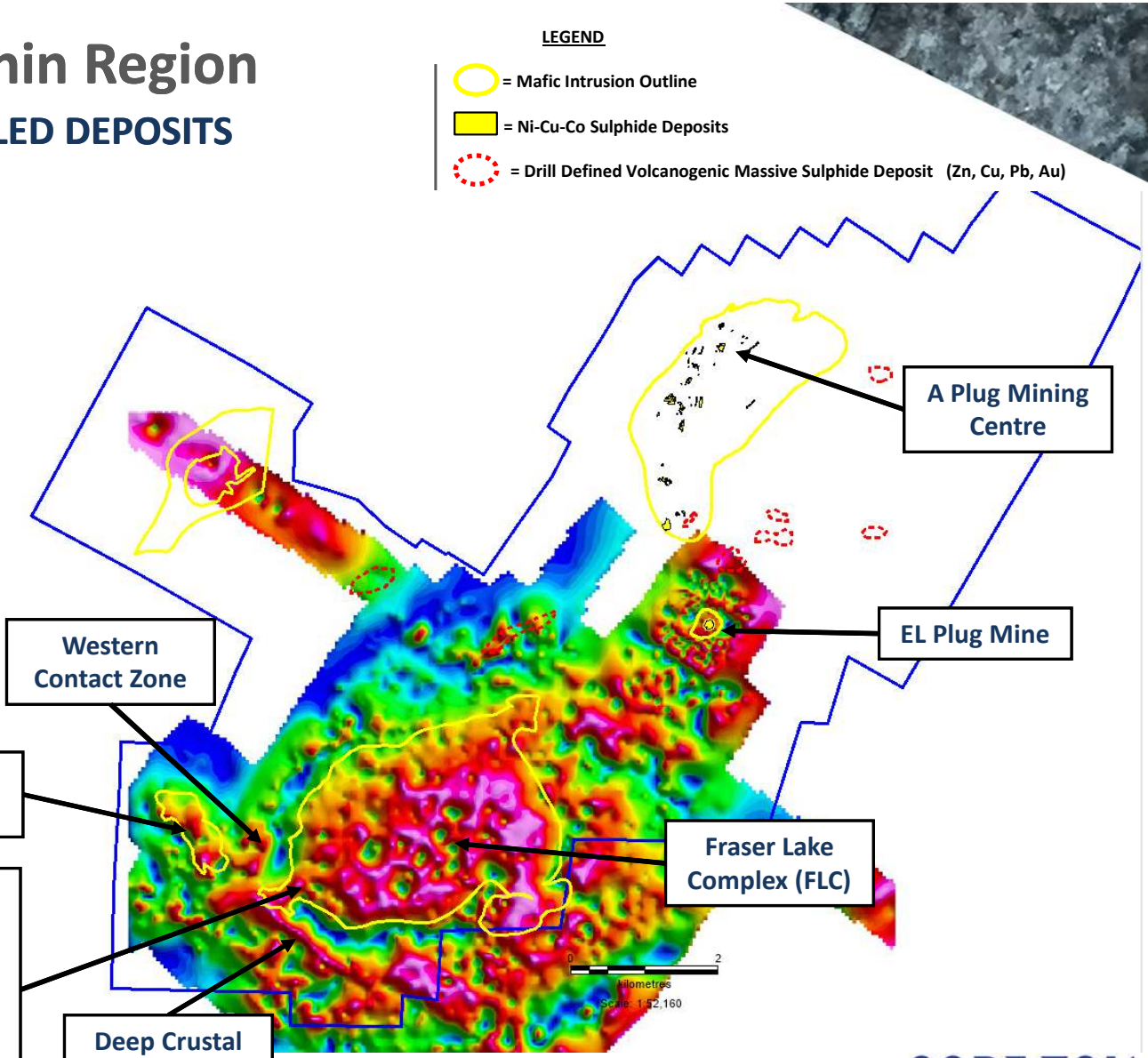
88.5m @ 0.22% Ni & 0.11% Cu
56.1m @ 0.43% Ni & 0.18% Cu
Incl **22.6m @ 0.70% Ni & 0.35% Cu**
27m @ 0.37% Ni & 0.16% Cu

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Exciting Discovery Potential Within Region

MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- New innovative geophysical method (Mobile MT) just completed will underpin the search for massive sulphide deposits (nickel and VMS)
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Gravity Image (1968 Survey)

FLC Drilling

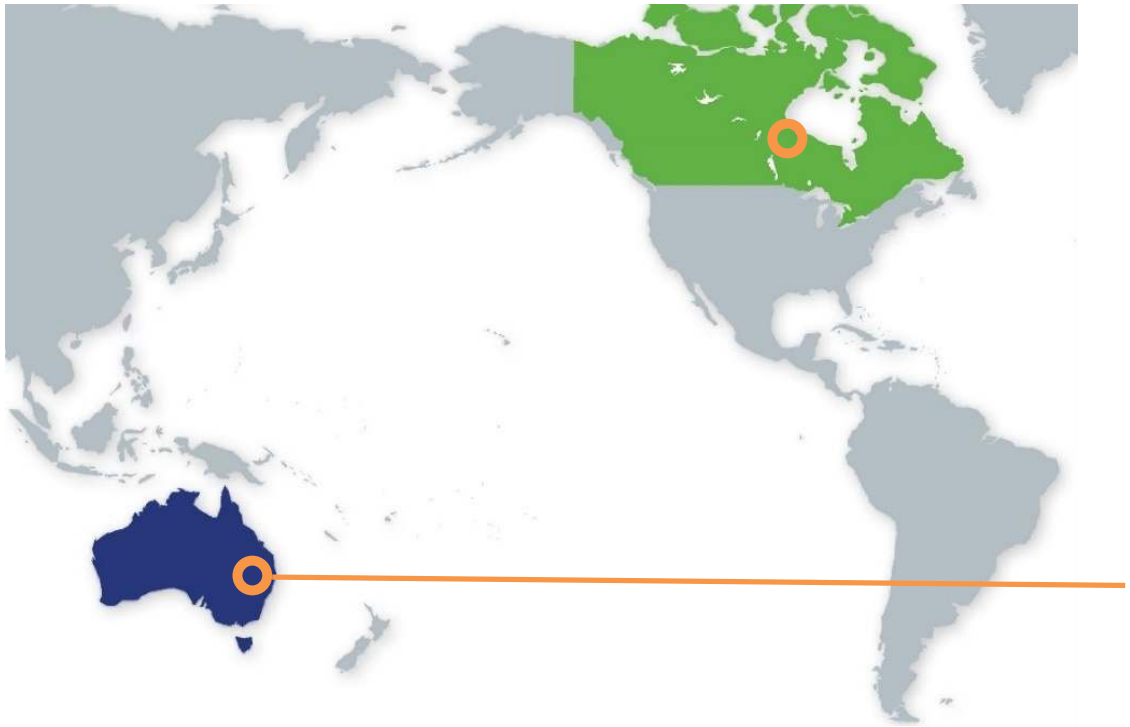
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Lynn Lake Project – Next Steps

- **Drilling**
  - Drilling equipment remains at Lynn Lake – enables a quick re-start of operations
- **Resource Area**
  - Continue targeting near-surface resource expansion
  - The recent procurement of data for the first 155 surface holes drilled into the Mine Area (1940's drilling) provides a huge windfall for this resource work
- **Mining and Progressing Studies** - seek improvements for the benefit of any future mining operation
  - Metallurgical and Processing – pre-flotation and down-stream work
  - Mining studies and optimising mining methods to minimise costs
- **Exploration - New Target Identification**
  - Modern geophysics is the key to identifying new areas of interest
  - The highly prospective FLC target area is currently being assessed as a priority
  - Additional potential for multiple genetically and structurally linked intrusions – under cover throughout the project area

Mt Gilmore Project - Targeting “Battery Metals” in Australia



Mt Gilmore
Copper-Cobalt-Gold

Cobalt Ridge Prospect – Cobalt dominant sulphide deposit

New giant copper-cobalt geochemical anomalies - exciting regional exploration focus

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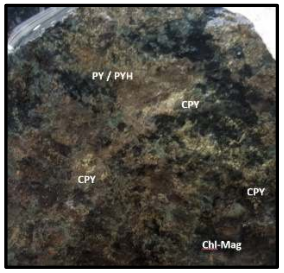
Mt Gilmore – Large Copper Target



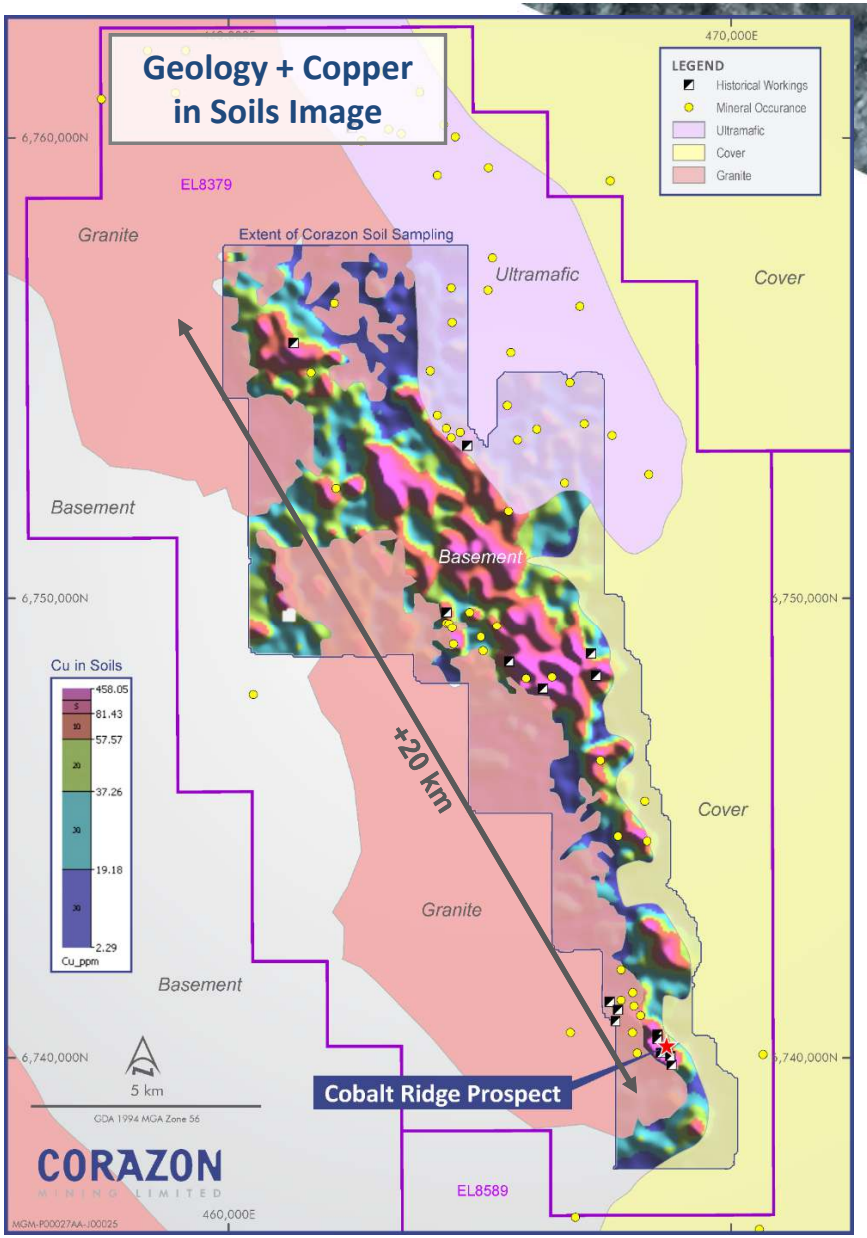












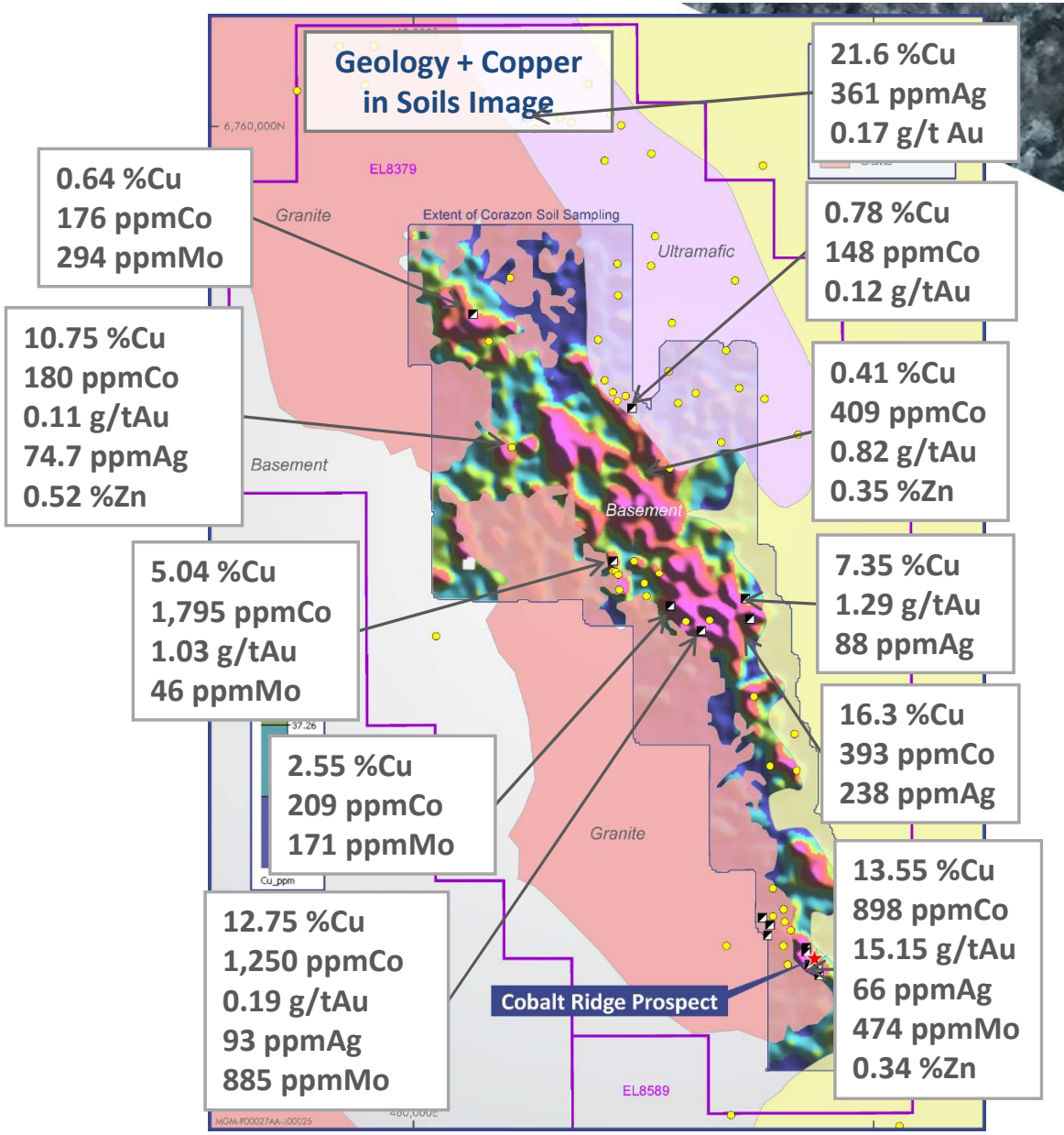
Mt Gilmore – High Grade Copper

UNIQUE – EARLY STAGE – DISTRICT SCALE – EXPLORATION PLAY

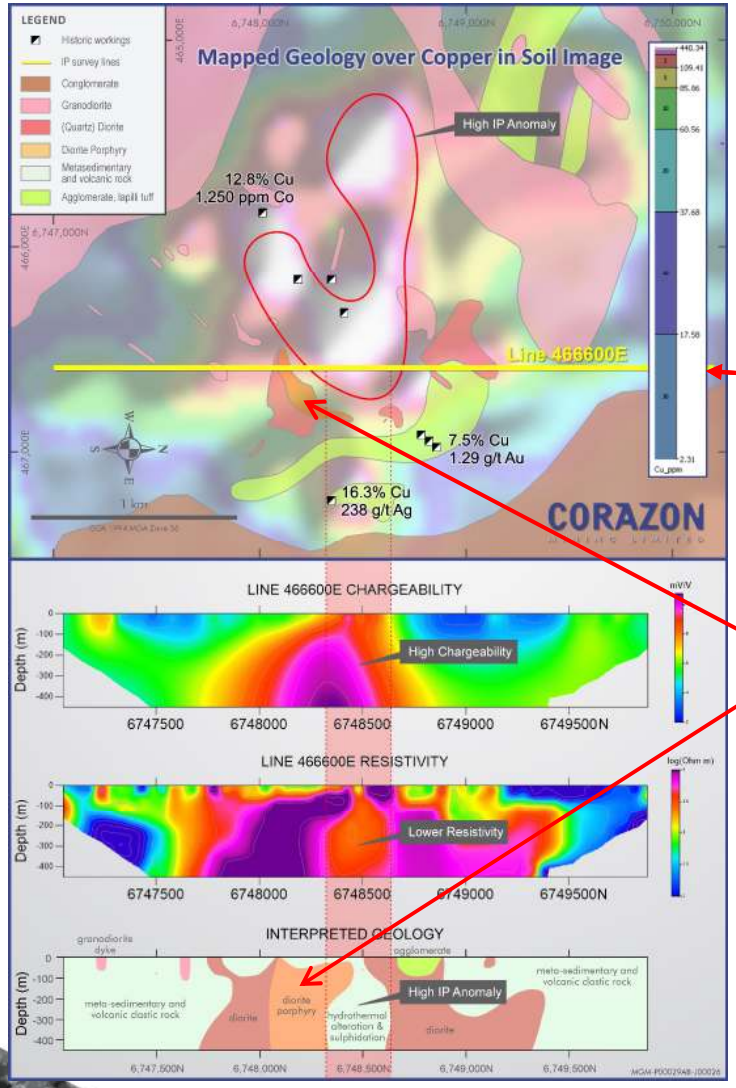
- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies
- High cobalt content of mineralisation indicative of a unique geological setting

COBALT RIDGE

- Cobalt dominant sulphide mineralisation
- Main Lode drilled over 300m strike – remains open and untested
- Processing testwork achieved high-value concentrates (flotation) and sulphates (POX)

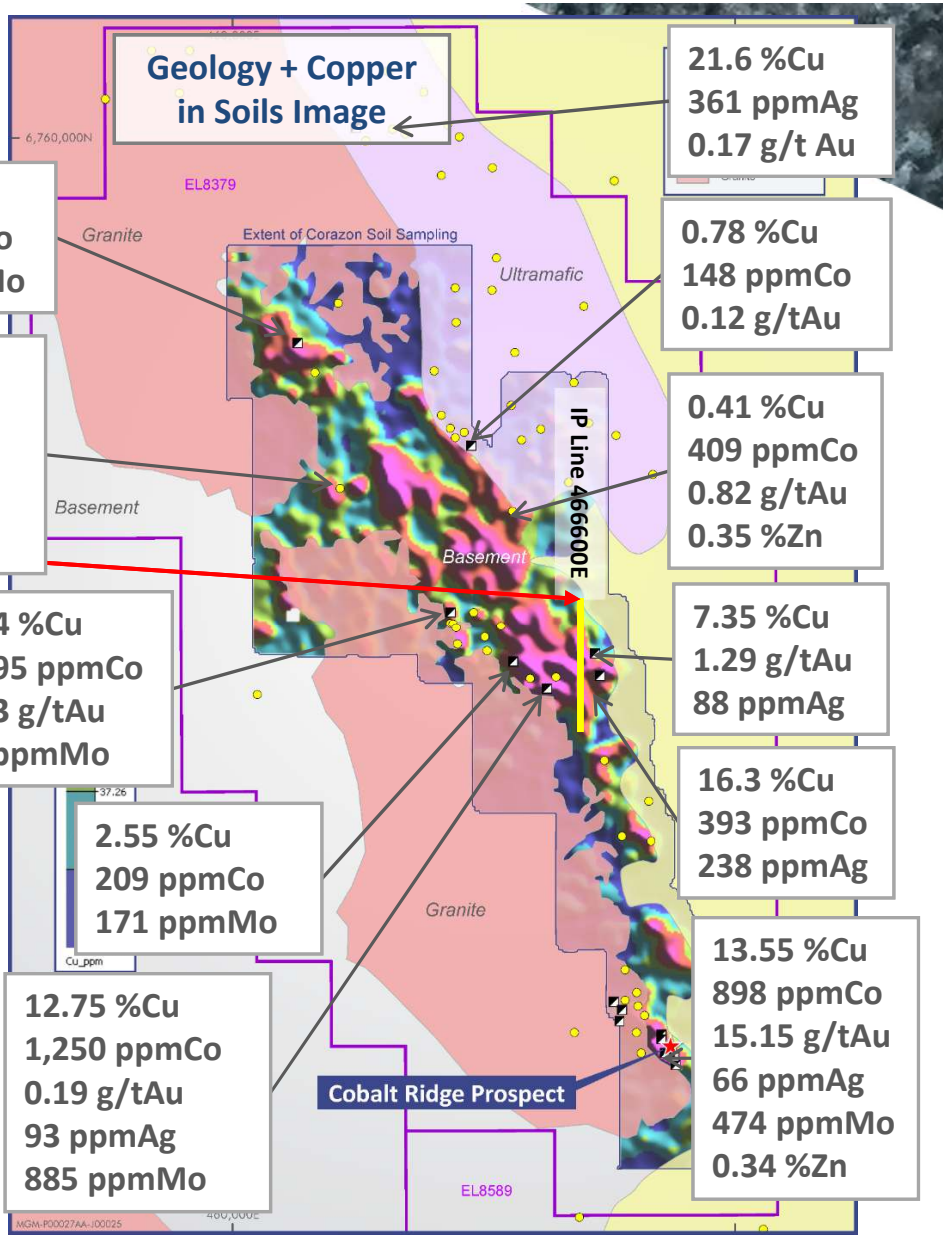


Mt Gilmore – Intrusive Related Cu-Au Target



Diorite Porphyry





0.64 %Cu
176 ppmCo
294 ppmMo

10.75 %Cu
180 ppmCo
0.11 g/tAu
74.7 ppmAg
0.52 %Zn

5.04 %Cu
1,795 ppmCo
1.03 g/tAu
46 ppmMo

2.55 %Cu
209 ppmCo
171 ppmMo

12.75 %Cu
1,250 ppmCo
0.19 g/tAu
93 ppmAg
885 ppmMo

21.6 %Cu
361 ppmAg
0.17 g/t Au

0.78 %Cu
148 ppmCo
0.12 g/tAu

0.41 %Cu
409 ppmCo
0.82 g/tAu
0.35 %Zn

7.35 %Cu
1.29 g/tAu
88 ppmAg

16.3 %Cu
393 ppmCo
238 ppmAg

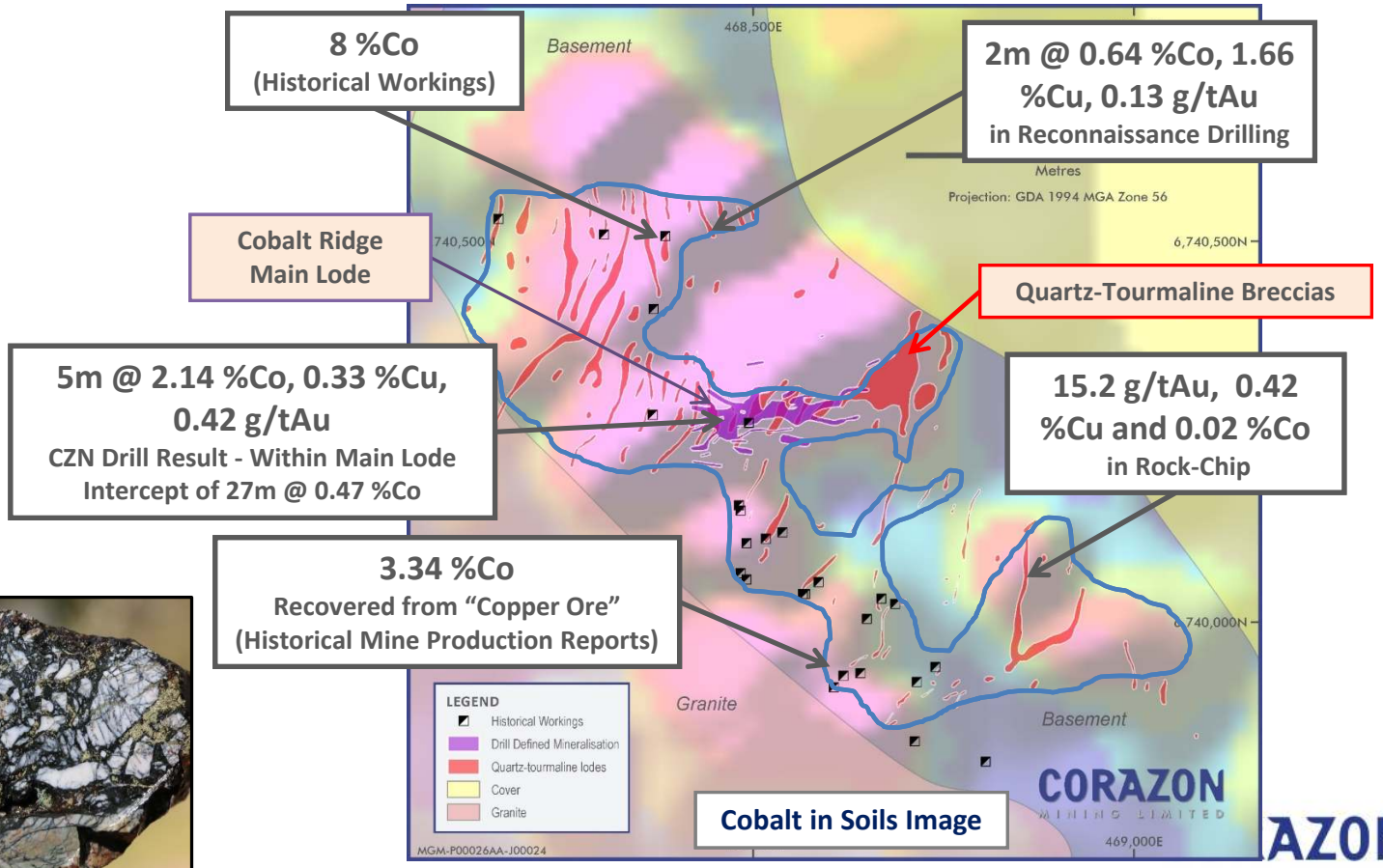
13.55 %Cu
898 ppmCo
15.15 g/tAu
66 ppmAg
474 ppmMo
0.34 %Zn

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

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 optimise the potential for a mining operation
  - Discovery opportunity - drilling in progress and multiple regional targets to explore

- **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
  - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow with drilling

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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