NEXT PHASE OF WORK UNDERWAY FOR LYNN LAKE MINING CENTRE

- **Metallurgical testwork underway for the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada**
- **Detailed metallurgy has not been completed on the Lynn Lake deposits since mine closure in 1976 - modern processing techniques have the potential to deliver meaningful operational improvements**
- **This work will be undertaken over the next three to four months - milestone results to be released to the market as they become available**
- **Metallurgy is being conducted in parallel with an upgrade of the Lynn Lake Resources - anticipated to be finalised within the next few weeks**
- **The upgraded resources and redefined processing parameters will be used in future mining and development studies for the Lynn Lake Project**
- **Metallurgical testwork is being undertaken in Perth and managed by internationally recognised metallurgical consultants METS Engineering**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce it has commenced detailed metallurgical testwork for the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (**Lynn Lake**) in Canada.

The testwork will focus on ore characterisation, flotation and product definition for down-stream processing, and is designed to provide key data for future mining and development studies for the possible re-commencement of mining at Lynn Lake.

The commencement of testwork represents an important step in Corazon's development pathway for Lynn Lake.

Lynn Lake is historically one of Canada's most prolific nickel producing mining centres and was active for more than 24 years before closing in 1976. The processing technology used at Lynn Lake for the extraction of nickel, copper and cobalt metals was developed in the 1950's and 1960's, and detailed testwork has not been completed on Lynn Lake mineralisation since mine closure.

It is expected modern advances in processing technologies, will provide substantial benefits with respect to metal recoveries and product quality, which may in turn deliver significant reductions in both operating and capital costs associated with any future development of Lynn Lake.

Corazon has delivered a bulk sample of approximately 500 kilograms of mineralised material to ALS Metallurgy in Perth, for detailed processing testwork. The metallurgical testwork will be managed by internationally recognised metallurgical consultants, METS Engineering, and is expected to be

completed over approximately three to four months. Milestone results will be released to the market as they become available.

The Company also advises that new Resource Estimations for the Lynn Lake Project remain ongoing and are proposed to be completed by the end of the September quarter. This work, along with the results of the metallurgical testwork, will be used in future mining and development studies for Lynn Lake.

ENDS

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 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 Project 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.

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.