ASX ANNOUNCEMENT 30 JULY 2019

CORAZON MINING LIMITED

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 JUNE 2019

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is a base metals explorer advancing two key battery-metal projects in stable, low-risk jurisdictions - the Mt Gilmore Cobalt Copper Gold Sulphide Project in N.S.W., and the entire Lynn Lake Nickel Copper Cobalt Mining Centre in Canada. Corazon is an aggressive explorer and in recent times has discovered new large sulphide systems at each of its projects.

The Company is pleased to present its Quarterly Activities Report for the period ending 30 June 2019 (Quarter).

MT GILMORE COBALT COPPER GOLD PROJECT

EXTENSIVE SURFACE SULPHIDE MINERALISATION DEFINED

- **Fresh sulphide mineralisation discovered at surface in several areas**
- **Sulphides include chalcopyrite, pyrite and pyrrhotite, consistent with soil geochemistry**
- **Main Mt Gilmore geochemical target occurs over an approximately 8km strike**
- **Geophysical surveys to test below surface anomalies**

GEOPHYSICAL TARGETS IDENTIFIED BELOW LARGE SURFACE GEOCHEMICAL ANOMALIES

- **High tenor Induced Polarisation (IP) geophysical targets identified - coincident with large copper-cobalt-silver soil anomalies**
- **Priority target over ~1km in diameter**
- **Widespread sulphide mineralisation and hydrothermal alteration observed at surface**
- **Target area previously returned high-grade rock chip assays up to 16.3% Cu, 1,250 ppm Co and 1.29 g/t Au**
- **IP survey ongoing, targeting recently discovered geochemical anomalies**
- **Current field work designed to define priority targets for next phase of drilling**

LYNN LAKE NICKEL COPPER COBALT MINING CENTRE

MULTIPLE NEW TARGETS IDENTIFIED – FOCUS ON NEAR MINE ENVIRONMENT

- **New innovative geophysical processing technique applied to existing data proves extremely beneficial**
  - **Effective mapping of known mineralisation and deposits, and identification of new areas of interest**
  - **High priority Ni-Cu-Co targets defined adjacent to Lynn Lake's historic mines**
  - **Methodology also to be applied to numerous regional nickel sulphide targets**
- **Metallurgical studies underway to enhance recent excellent results, seeking improved recoveries for high-grade nickel and copper concentrates**
  - **Initial testwork produced exceptional results and for the first time delivered separate high-value nickel and copper concentrates**
  - **This significant technical breakthrough represents an important step in Corazon's development pathway for Lynn Lake**

MT GILMORE COBALT-COPPER-GOLD PROJECT

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (NSW) (Figure 1). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Much of Mt Gilmore's historical exploration has focused on the Cobalt Ridge prospect (Cobalt Ridge) - a rare high-grade cobalt sulphide deposit. Corazon's metallurgical testwork on the Cobalt Ridge mineralisation has delivered exceptional, high-grade metal concentrates and cobalt/copper sulphates, suitable for use in rechargeable (lithium-ion) batteries.

Since acquisition in mid-2016, Corazon's exploration results have underpinned its belief that Mt Gilmore is prospective for hosting multiple rare, cobalt-rich sulphide deposits, similar to Cobalt Ridge. Corazon's recent exploration of the prospective 22 kilometre "Mt Gilmore trend" uncovered a major copper-cobalt-silver-gold geochemical trend, potentially representing a district-scale exploration play for large intrusive-related copper-cobalt-gold deposits. These targets have become Corazon's exploration focus at Mt Gilmore.

80% EARN-IN INTEREST COMPLETED

Post-Quarter end, Corazon announced it has completed its 80% earn-in interest at the Mt Gilmore Copper-Cobalt-Gold Project (ASX announcement 2 July 2019). Corazon entered into an agreement with the project vendors, Providence Gold and Minerals Pty Ltd (Providence), in 2016, giving it the right to earn up to an 80% interest in Mt Gilmore by completing $2 million in exploration expenditure at the project within three years of commencement of the agreement (ASX announcement 16 June 2016).

Corazon has now completed its earn-in at Mt Gilmore, and has issued 83.33 million shares to Providence, increasing its interest in Mt Gilmore by an additional 29% - taking its total ownership in mineral exploration lease EL8379 to 80% (ASX announcements 3 April and 30 May 2019). Pursuant to the agreement, Corazon remains project manager and continues to sole fund activities at Mt Gilmore until a decision to mine is made.



Figure 1 – Mt Gilmore Project Location Map

EXTENSIVE AT-SURFACE SULPHIDE MINERALISATION DEFINED

Corazon's newly identified areas of mineralisation at Mt Gilmore are believed to support the potential for a large concealed sulphide system (ASX announcement 31st May 2019).

Exploration activities are focused on testing the copper-cobalt-silver geochemical anomalies within Mt Gilmore, in order to identify and refine priority targets for Corazon's next phase of drilling. These new geochemical anomalies (Figure 2) are believed to represent sulphide rich alteration zones associated with intrusive-related copper-sulphide systems, located at favourable structural dilatant zones within the Mt Gilmore trend.

Geological Validation of Geochemical Anomalies

Initial field reconnaissance over the eight (8) kilometre core of Mt Gilmore's anomalous copper-cobalt-sliver trend has identified several areas of hydrothermal alteration and disseminated sulphide mineralisation at surface.

Sulphides observed include extensive disseminated pyrite, pyrrhotite and chalcopyrite (copper sulphide) - consistent with the geochemical anomalism identified by Corazon's soil sampling program.

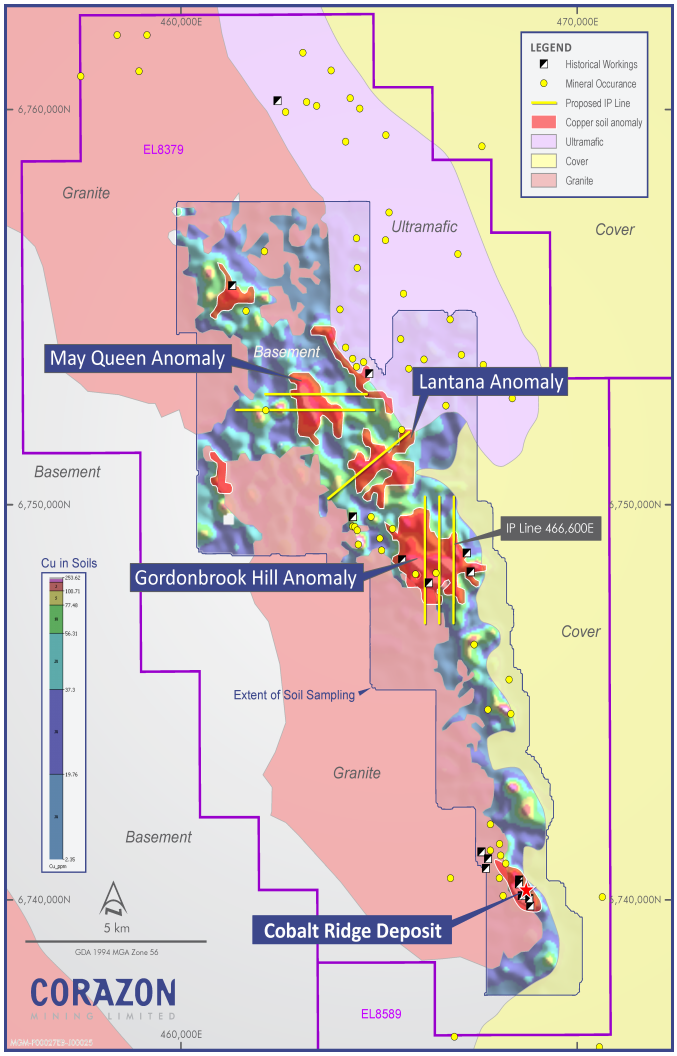


Figure 2 – Mt Gilmore Project Interpreted Regional Geology over Copper in Soils Image.

Importantly, these newly identified areas of mineralisation are adjacent to the high-grade copper rich structures previously identified by Corazon (ASX announcement 5 February 2019), and are believed to represent a mineralised alteration halo of what may potentially be a large, concealed sulphide system.

Recent structural interpretation of the Mt Gilmore Trend has assisted with the determination of areas planned to be subjected to Induced Polarisation (IP) geophysical surveys (Figure 2), which is typically useful in identifying sulphide mineralisation at depth.

"We are greatly encouraged by the discovery of extensive sulphide mineralisation in fresh rock at Mt Gilmore, which further confirms our exploration model for this metal rich area.

This style of mineralisation is well documented and prevalent in eastern Australia. Regionally, the closest analogy is the major Mt Morgan Gold-Copper Project in Queensland, which was a long-life mining camp with metal zonation and relationships similar in nature to what we are seeing at Mt Gilmore."

Corazon's Managing Director, Brett Smith

GEOPHYSICAL TARGETS IDENTIFIED BELOW LARGE SURFACE GEOCHEMICAL ANOMALIES

Post Quarter, Corazon announced initial results from its IP geophysical survey that is testing the recently identified copper-cobalt-silver soil anomalies (ASX announcements 23 July 2019).

IP methods have been used with great effect in the successful exploration for sulphide deposits in NSW.

Corazon's current IP survey at Mt Gilmore is a first-pass, wide-spaced program which provides an initial test of the effectiveness of IP, testing for geophysical characteristics typical of concealed copper-cobalt-gold sulphide bodies.

To date, the IP survey results have been extremely encouraging. The Gordonbrook Hill (GBH) target (Figures 2 and 4) is the best IP anomaly identified to date, exhibiting moderate changeability anomalism over an area of approximately one (1) kilometre in diameter. In addition, mapped "leakage structures", adjacent to and extending from the GBH target have previously returned **rock chip sample results of up to 16.3% copper, 1,250 ppm cobalt and 1.29 g/t gold** (Figure 4) (ASX Announcement 5 February 2019), which reinforce this target area's strong prospectivity.

The IP survey has defined large areas of moderate "IP changeability" anomalism, interpreted to be hydrothermal alteration and sulphide mineralisation in association with high "IP resistivity" areas, interpreted to be intrusive bodies. This relationship is supported by Corazon's field mapping at Mt Gilmore (Figure 3).

IP surveys are typically utilised for identifying the presence of mineralisation at depth; however, at Mt Gilmore the correlation of the IP results at shallow depths with mapped geological features at-surface has delivered a very positive outcome for Corazon. It is expected priority targets for the Company's next round of drilling will be defined from this work.

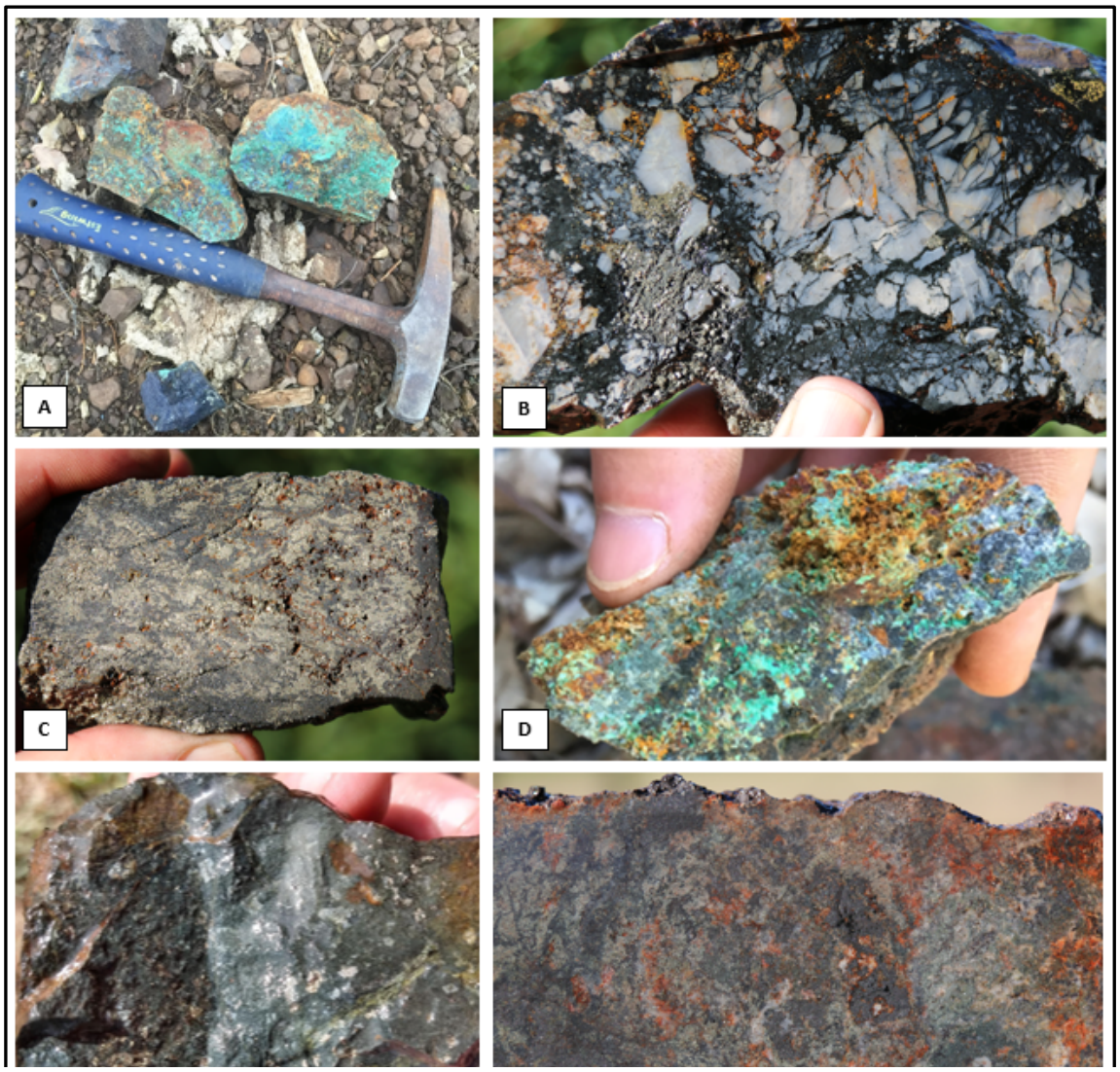


Figure 3 – Various rock photos from the Mt Gilmore Project. **A**: Copper-oxide staining within volcanoclastic basement rocks. **B:** Magmatic-hydrothermal tourmaline cemented breccia. Silica-limonite (after pyrite) alteration, angular clasts in a tourmaline-chlorite-pyrite (limonite) cement (boxwork after sulphide). **C:** Massive bladed magnetite-pyrite-chalcopyrite skarn. **D:** Tourmaline cemented breccia with secondary copper (malachite-azurite) in late quartz veins & breccia cement infill. **E:** Chlorite-Epidote altered volcanic breccia with pyrite, pyrrhotite and chalcopyrite sulphide mineralisation. **F:** Brecciated, magnetite-pyroxene-quartz-

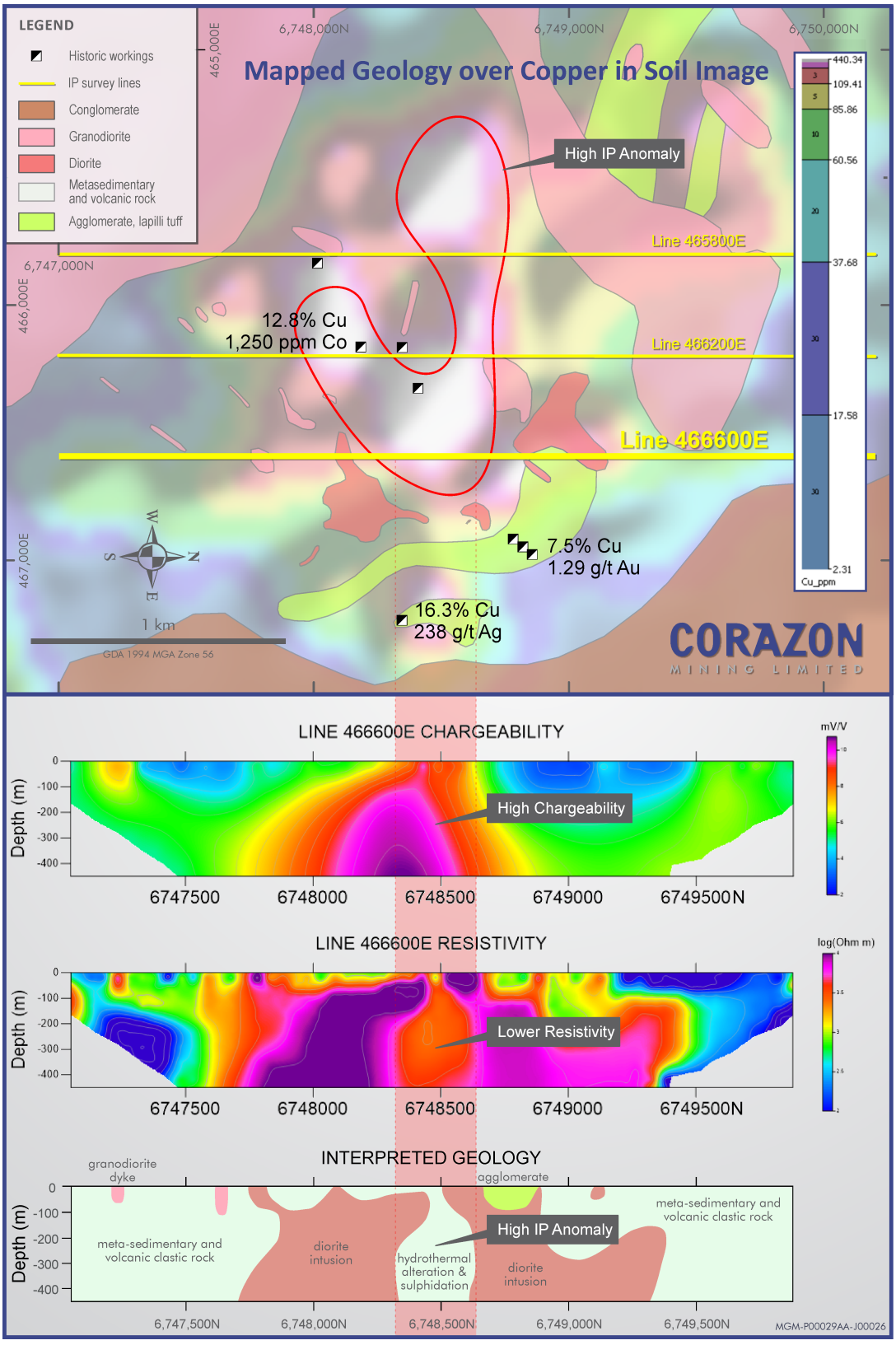


Figure 4 – Plan of Gordonbrook Hill Outcrop Geology over Copper in Soils Image, with Historical Workings, and IP Survey Lines. Cross-sections include Induced Polarisation Chargeability Image, Induced Polarization Resistivity Image and Interpreted Geology.

LYNN LAKE NICKEL-COPPER-COBALT SULPHIDE PROJECT

Overview

Corazon controls the entire Lynn Lake Mining Centre (Lynn Lake) in Manitoba, Canada - a historical mining centre with large JORC compliant resources and infrastructure that, with an improved nickel price, has significant redevelopment potential.

Lynn Lake was mined continuously for 24 years prior to mine closure in 1976. In 2015, Corazon consolidated the Lynn Lake Mining Centre under the control of one company for the first time since mine closure and in doing so created a significant nickel-copper-cobalt asset.

Lynn Lake has been described as one of the best "brown-fields" exploration plays in North America. Modern exploration techniques and a better understanding of these nickel-copper-cobalt sulphide systems has resulted in Corazon's discovery of several new areas of mineralisation at Lynn Lake in recent years.

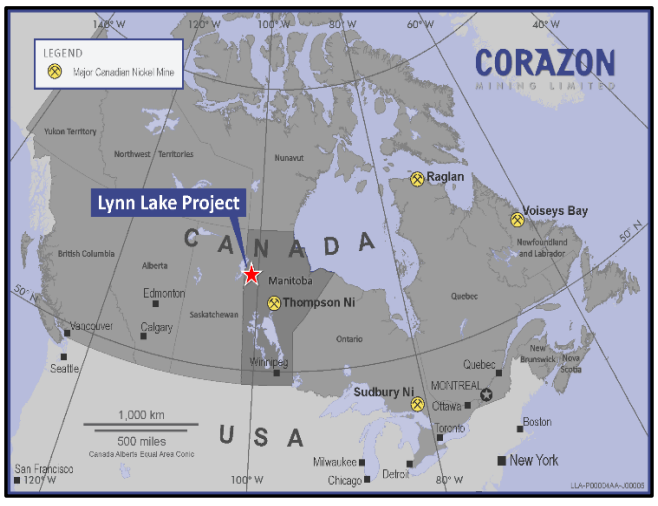


Figure 5 – Lynn Lake project location map

As part of Corazon's process of defining Lynn Lake's development potential, new quality resource estimations have been completed and modern metallurgy has delivered a major technical breakthrough, producing separate high-value and high-purity nickel and copper concentrates.

This work will enable the determination of value for the large historical mining centre, at a time when there is an expectation of future increased demand for metals.

MULTIPLE NEW TARGETS IDENTIFIED – FOCUS ON NEAR MINE ENVIRONMENT

During the Quarter, Corazon was pleased to report it has received significant initial results from its current phase of work at Lynn Lake, which will deliver critical progress on a number of fronts (ASX announcement 5 June 2019.

New geophysical processing technique to deliver major benefits

Modeling of magnetic data utilising newly developed methods (Magnetic Vector Inversion - MVI) have radically opened up Lynn Lake's prospectivity. Proving more effective and accurate than the previously utilised conventional Magnetic Susceptibility Inversion method, the MVI process can identify known (and partially mined) orebodies and resource areas down to at least 600 to 700 metres below surface - double that of conventional techniques.

The MVI processing of existing detailed ground magnetic data has also identified new areas of interest within Lynn Lake's prolific historic mining centre.

Corazon's Managing Director Brett Smith stated, ***"Our aim is to utilise this new modelling technique on a number of fronts at Lynn Lake. The potential for new discoveries is obvious, however, there are also numerous historically drill defined targets in the mining area that have yet to be properly tested. Our focus will be on these near-mine targets with a view towards optimising the potential of the mine area ahead of more detailed mine-planning and feasibility drill-outs for the project".***

Corazon has proven Lynn Lake's discovery-potential, identifying the EL Deeps in 2011 (discovery hole **23.75m @ 3.34% Ni, 1.54% Cu & 0.08% Co** - ASX announcement 8 June 2011), and in 2008, prior to Corazon gaining

access to the ground, Western Areas NL (ASX:WSA) discovered the Disco (Melville) deposit (discovery hole **18m @ 1.5% Ni, 0.70% Cu & 0.040% Co** - ASX announcement 23 April 2008). Both discoveries are open and yet to be drilled out, with Disco (at the time of discovery) continuing off WSA tenure, into ground now held by Corazon.

The discovery of the Disco Deposit by WSA highlighted the prospectivity of the under-explored eastern corridor of the A Plug - a three (3) kilometre trend (Figure 6) adjacent the main mine area.

Corazon's adoption of the MVI modeling follows a review of results from the last phase of drilling at Lynn Lake's Fraser Lake Complex (FLC) exploration play.

This drilling targeted compelling anomalies generated by conventional Magnetic Susceptibility Inversion modeling processes.

"Put simply the conventional inversion modeling methods didn't deliver the results anticipated at the Fraser Lake Complex. We're looking within a large, complex, multi-phase magmatic sulphide system with variable magnetic characteristics - too complex for the conventional inversion methods to accommodate. With MVI, the level of information and detail is substantial and allows us to interrogate the anomalies better. Targets that have previously been ignored because of their overall magnetic characteristics are now being reassessed more favourably," *said Smith.*

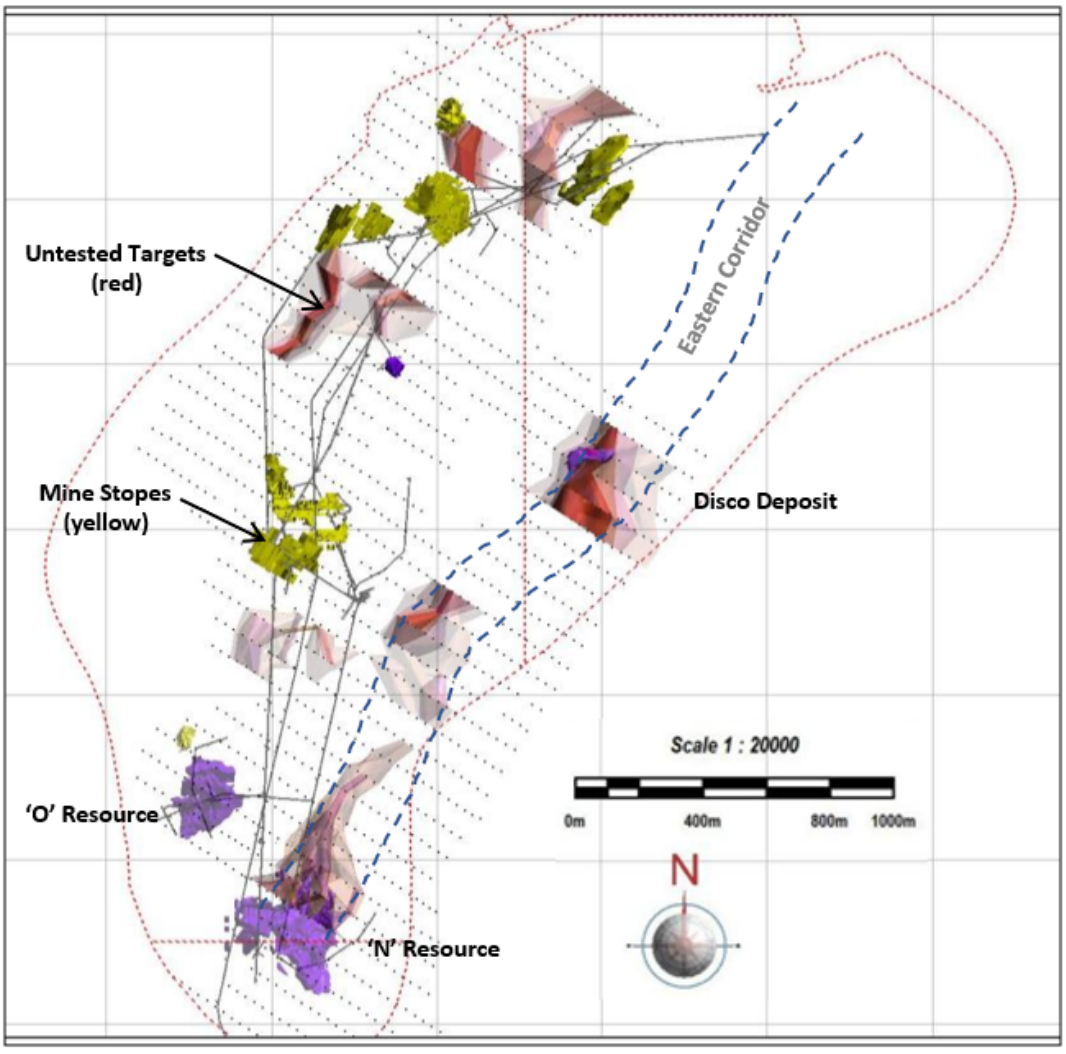


Figure 6 - Plan map of Causative Bodies interpreted from induced polarisation geophysical surveys, with resource areas, historical stopes and definition of the "Eastern Corridor". After Kallfa and Kapllani - Matrix GeoTechnologies Ltd (2010), IP Survey Interpretation Report.

METALLURGICAL TESTWORK NEARING COMPLETION

Corazon recently announced exceptional metallurgical results from its testwork on Lynn Lake mineralisation (ASX announcements 11 and 12 February 2019), with modern reagents and processing techniques enabling separate **high-value nickel and copper concentrates to be produced for the very first time**.

The initial work highlighted:

- Nickel concentrate with a grade of **26% Ni with recoveries of 71%**
- Copper concentrate with a grade of **27% Cu with recoveries of 77%**

These results were not optimised, and it is believed that further refinement of the testwork could deliver even greater improvements, particularly in the recoveries.

A new round of testwork is currently in progress incorporating the same float circuit used in the previous testing, however, utilising methodologies more representative of a commercial operation. This work is expected to optimise the methodology and deliver similar high-grade concentrates, but with increased recoveries.

Internationally recognised metallurgical consultants, METS Engineering, are managing the metallurgical testwork, which is planned for completion by July-end.

CORPORATE

CASH

Corazon closed the Quarter with $413,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

PLACEMENT AND SPP

During the Quarter, Corazon announced it had received commitments from sophisticated, professional and institutional investors totalling up to approximately $350,000 through a placement of up to approximately 116.7 million fully paid ordinary shares (Shares) at an issue price of $0.03 per Share (Placement). Participants in the Placement will also be issued two (2) New Options (defined below) for every three (3) Shares subscribed for in the Placement (ASX announcement 3 April 2019).

Corazon also announced its intent to conduct a Share Purchase Plan (SPP) to raise up to a further $1 million on the same terms as the Placement. The funds raised pursuant to the Placement and SPP will be used to accelerate exploration activities at the Mt Gilmore Project, targeting compelling copper-cobalt-silver surface anomalies.

Share Purchase Plan

Under the SPP, Corazon gave eligible shareholders the opportunity to subscribe for up to $15,000 worth of Shares at an issue price of $0.003 per Share, irrespective of the size of their shareholding. The record date for participation in the SPP was 2 April 2019.

On 17 April 2019, Corazon was granted a waiver from ASX Listing Rules 7.1 and 10.11 (Waiver) to the extent necessary to permit Corazon, without obtaining Shareholder approval, to issue Shares under the Share Purchase Plan at an issue price no less than the lower of the issue price of the shares issued under the Placement (being $0.003 per Share) and 80% of the Company's volume weighted average market Share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the Shares are issued under the SPP.

On 20 May 2019, Corazon advised it had reached an agreement with PAC Partners Securities Pty Ltd (PAC) whereby PAC agreed to partially underwrite the SPP for $500,000 and act as lead manager in the Placement of any potential shortfall under the SPP.

On 6th June 2019, Corazon advised that the closing date for the SPP has been extended from 6 June 2019 to 5.00pm 8 July 2019 to provide all eligible shareholders with an opportunity to participate in the SPP. The Company issued a supplementary prospectus on 7th June 2019.

Post Quarter-end, ASX Limited granted the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the issue of up to 13,333,333 options exercisable at $0.007 expiring three years from the date of issue to directors more than one month after 30 May 2019, being the date that approval had been obtained from shareholders to issue the Options (ASX announcement 3 July 2019). The receipt of this waiver permitted directors who are eligible shareholders to take up some or all of their respective entitlements under the SPP.

Post Quarter-end Corazon advised that the Share Purchase Plan had closed.

Eligible shareholders applied for $414,000 under the SPP, with PAC completing a partial underwriting of the Plan for $86,000, enabling the Company to raise a total of $500,000.

Issue of the new securities under the SPP occurred on 9 July 2019. The new shares issued rank equally with the existing Corazon fully paid ordinary shares. The Company sought and obtained quotation of the options issued under the SPP and the Placement (ASX code: CZNO).

Corazon is now working with PAC Partners, who are the Lead Managers to the SPP to place the shortfall of the SPP (Shortfall Placement), to enable the Company to raise up to a further $500,000.

GENERAL MEETING RESULTS

The Company held a General Meeting on 30th May 2019 to approve the issue of Shares to the vendors of the Mt Gilmore project, as well as the issue of Options and other approvals related to the SPP. All resolutions put to the meeting were unanimously passed by a show of hands.

MT GILMORE PROJECT OWNERSHIP EQUITY INCREASED TO 80%

During the Quarter, Corazon increased its interest in the Mt Gilmore Project from 51% to 80% by issuing $250,000 of Shares to the Mt Gilmore vendors (further details of the Mt Gilmore Project purchase agreement are set out in the ASX announcement released on 16 June 2016).

This issue of Shares was subject to Shareholder approval, which was granted at the Company's General Meeting held on 30th May 2019.

ISSUE OF SHARES

The Company issued 115,405,350 fully paid ordinary shares on 10 April 2019 as a Placement to fund exploration expenditure and working capital.

Post Quarter-end, the Company issued 83,333,334 fully paid ordinary shares on 2 July 2019 as consideration to acquire a further interest of 29% in the Mt Gilmore cobalt-copper-gold project, increasing interest to 80% of the project.

Post Quarter-end, the Company issued on 9 July 2019 166,666,622 fully paid ordinary shares and 111,111,061 quoted options under the SPP and 76,936,895 quoted options to participants in the placement undertaken by the Company as announced on 3 April 2019.

CHANGE OF REGISTERED OFFICE

On 23 May, Corazon advised a change to its registered office and principle place of business with immediate effect to: Level 2, 38 Richardson Street West Perth, Western Australia, 6005. All other Company contact information remains the same.

END.

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 Mineral Resources for the EL, Disco, '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.

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.

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.

Schedule of Tenements

CORAZON MINING LIMITED CONSOLIDATED BASIS

SCHEDULE OF INTERESTS IN MINING TENEMENTS

(as required by ASX Listing Rule 5.3.3)

Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the quarter	Change in the quarter
MT GILMORE	EL 8379	New South Wales	51%	
MT GILMORE	EL 8589	New South Wales	100%	
LYNN LAKE	P7698E	Canada	100%[1]	
LYNN LAKE	P8370E	Canada	100%[1]	
LYNN LAKE	P7699E	Canada	100%[1]	
LYNN LAKE	P7702E	Canada	100%[1]	
LYNN LAKE	P3163F	Canada	100%[1]	
LYNN LAKE	P3164F	Canada	100%[1]	
LYNN LAKE	P3165F	Canada	100%[1]	
LYNN LAKE	P2291F	Canada	100%[1]	
LYNN LAKE	P3534F	Canada	100%[1]	
LYNN LAKE	MB2482	Canada	100%[1]	
LYNN LAKE	MB3566	Canada	100%[1]	
LYNN LAKE	MB3567	Canada	100%[1]	
LYNN LAKE	P1045F	Canada	100%[1]	
LYNN LAKE	MB3580	Canada	100%[1]	

LYNN LAKE	MB3581	Canada	100%[1]	
LYNN LAKE	MB7346	Canada	100%[1]	
LYNN LAKE	MB7349	Canada	100%[1]	
LYNN LAKE	MB7350	Canada	100%[1]	
LYNN LAKE	MB7025	Canada	100%[1]	
LYNN LAKE	MB7361	Canada	100%[1]	
LYNN LAKE	MB7362	Canada	100%[1]	
LYNN LAKE	MB6364	Canada	100%[1]	
LYNN LAKE	MB5175	Canada	100%[1]	
LYNN LAKE	MB5701	Canada	100%[1]	
LYNN LAKE	MB8734	Canada	100%[1]	
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LYNN LAKE	MB9218	Canada	100%[1]	
LYNN LAKE	MB5399	Canada	100%[1]	
LYNN LAKE	MB6360	Canada	100%[1]	
LYNN LAKE	MB6361	Canada	100%[1]	
LYNN LAKE	MB6362	Canada	100%[1]	
LYNN LAKE	MB6363	Canada	100%[1]	
LYNN LAKE	MB9453	Canada	100%[1]	
LYNN LAKE	MB5672	Canada	100%[1]	
LYNN LAKE	MB5669	Canada	100%[1]	
LYNN LAKE	MB10070	Canada	100%[1]	
LYNN LAKE	MB10071	Canada	100%[1]	
LYNN LAKE	MB10085	Canada	100%[1]	
LYNN LAKE	MB10086	Canada	100%[1]	
LYNN LAKE	MB10382	Canada	100%[1]	

LYNN LAKE	MB10383	Canada	100%[1]	
LYNN LAKE	MB10384	Canada	100%[1]	
LYNN LAKE	MB10387	Canada	100%[1]	
LYNN LAKE	MB10388	Canada	100%[1]	
LYNN LAKE	MB11838	Canada	100%[1]	
LYNN LAKE	MB11839	Canada	100%[1]	
LYNN LAKE	MB11840	Canada	100%[1]	
LYNN LAKE	MB11841	Canada	100%[1]	
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LYNN LAKE	MB11843	Canada	100%[1]	
LYNN LAKE	MB11844	Canada	100%[1]	
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VICTORY PROJECT	MB11388	Canada	100%[2]	
VICTORY PROJECT	MB11389	Canada	100%[2]	
VICTORY PROJECT	MB11390	Canada	100%[2]	
VICTORY PROJECT	M2228	Canada	100%[2]	
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VICTORY PROJECT	M2230	Canada	100%[2]	
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VICTORY PROJECT	M2233	Canada	100%[2]	
VICTORY PROJECT	M2234	Canada	100%[2]	
VICTORY PROJECT	M2248	Canada	100%[2]	
VICTORY PROJECT	M2249	Canada	100%[2]	
VICTORY PROJECT	M2251	Canada	100%[2]	
VICTORY PROJECT	M2252	Canada	100%[2]	
VICTORY PROJECT	M2253	Canada	100%[2]	
VICTORY PROJECT	M2254	Canada	100%[2]	

VICTORY PROJECT	M2255	Canada	100%[2]	
VICTORY PROJECT	M2256	Canada	100%[2]	
VICTORY PROJECT	ML77	Canada	100%[2]	
VICTORY PROJECT	ML90	Canada	100%[2]	
BARRINGTON LAKE	MB9634	Canada	0%[1]	100%[3]

NOTES:

1. *Option to acquire up to 100% of Lynn Lake and Barrington Lake Projects; for terms of the agreement, refer to prior announcement dated 09/08/12.*
2. *Victory Purchase agreement for terms of the agreement, refer to prior announcement dated 04/04/15.*
3. During the Quarter, the Company withdrew from the Barrington Lake Project claim.