



AUSTRALIAN  
**NICKEL**  
CONFERENCE  
5-6 October 2022  
Perth, Western Australia



# Investor Presentation

**Exploration and Development**

Nickel | Copper | Cobalt

# FORWARD LOOKING STATEMENT

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This presentation has been prepared by Corazon Mining Limited (“Corazon” or “Company”). 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 - BATTERY METALS FOCUS

PROJECT LOCATION BENEFITS OF 1ST WORLD JURISDICTIONS

## Current Activities

### Lynn Lake Historical Ni-Sulphide Mining Centre

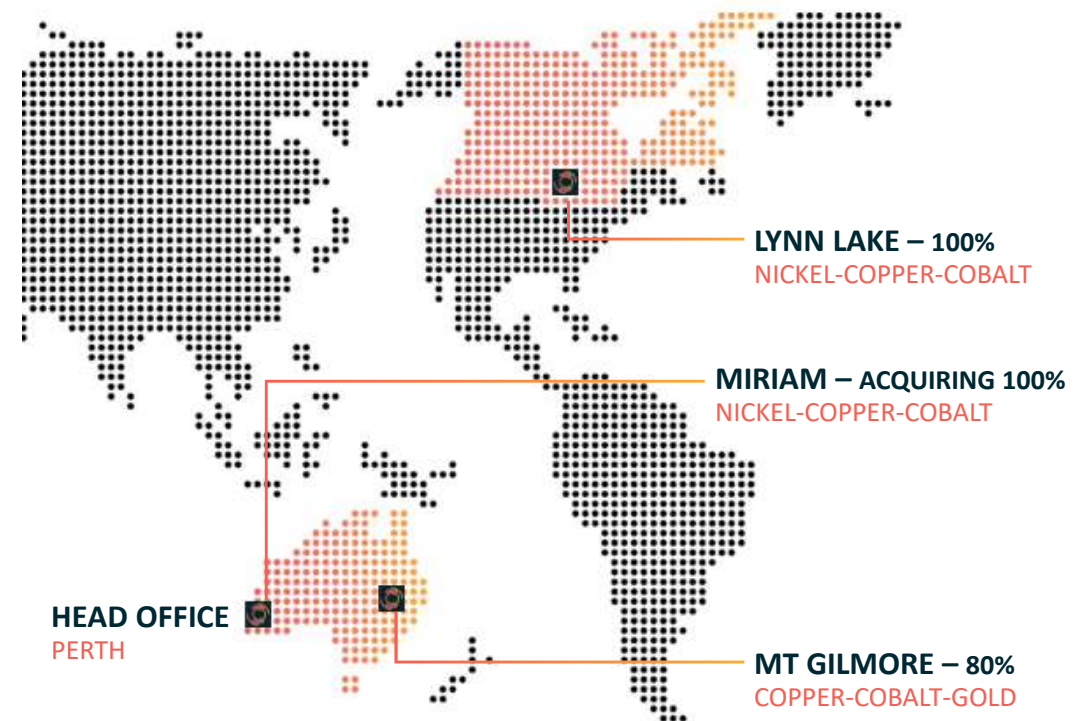
- Applying modern and innovative practices to mining and processing studies – foundation work underway
- Winter exploration programs defined
  - Mining Centre exploration drilling testing for resource extensions
  - Resource validation and metallurgical drilling of 'N' and 'O' deposits
  - Continued regional exploration for new sulphide deposits

### Miriam – Undeveloped Ni-Sulphide Deposit

- Pushing for granting of tenements
- Priority ground geophysical survey to test mineralised trend
- Drilling as soon as possible post geophysics

### Mt Gilmore – Targeting Porphyry Cu-Au-Co Deposits

- Mineral vectoring studies by CODES (University of Tasmania) underway
- Working towards a targeted drilling campaign early in 2023



# CORAZON MINING LIMITED – AT A GLANCE

## Capital Structure – ASX:CZN

Issued Shares	610m
Unlisted Options/Rights <sup>(1)</sup>	20.04m
Market Cap (@ \$0.016/share)	\$9.77m
Cash (June 2022 Quarterly)	\$7.9m
Entitlement Offer – April 2022	\$7.6m

## Shareholders

Number of Shareholders	2,618
Top 20 Shareholders	54%
Delphi	19.99%
Blackstone Minerals Ltd	16.70%



52W High \$0.049 Low \$0.015

Daily Average Volume Traded 390,400

## Board of Directors

Terry Streeter	Non-Exec. Chairperson
Brett S Smith	Managing Director
Dr Mark Yumin Qiu	Non-Exec. Director
Jonathan Downes	Non-Exec. Director

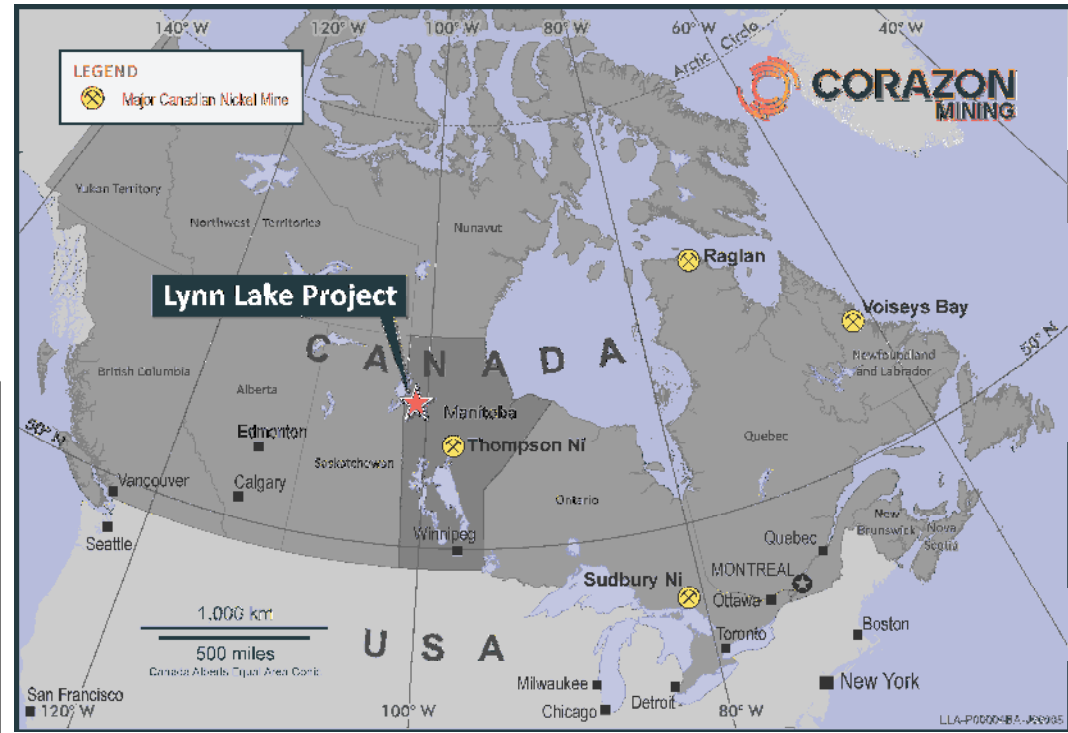


# LYNN LAKE PROJECT

**Nickel-Copper-Cobalt Sulphide**



# LYNN LAKE PROJECT LOCATION AND INFRASTRUCTURE



# PROLIFIC HISTORICAL PRODUCER

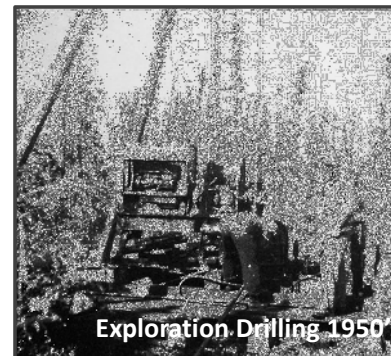
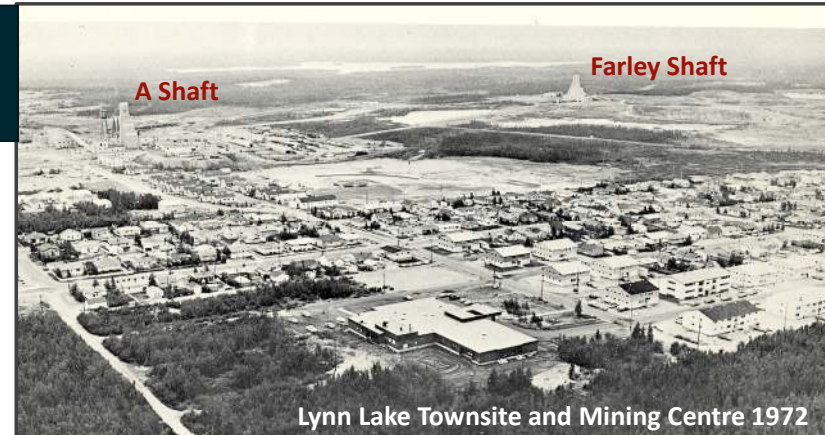
## Mined for 24 years to 1976

### Produced 206,200t Ni and 107,600t Cu

- More than 20 separate deposits
- A Plug – 18Mt @ 0.88% Ni + 0.47% Cu
- EL Plug – 1.9Mt @ 2.4% Ni + 1.15% Cu

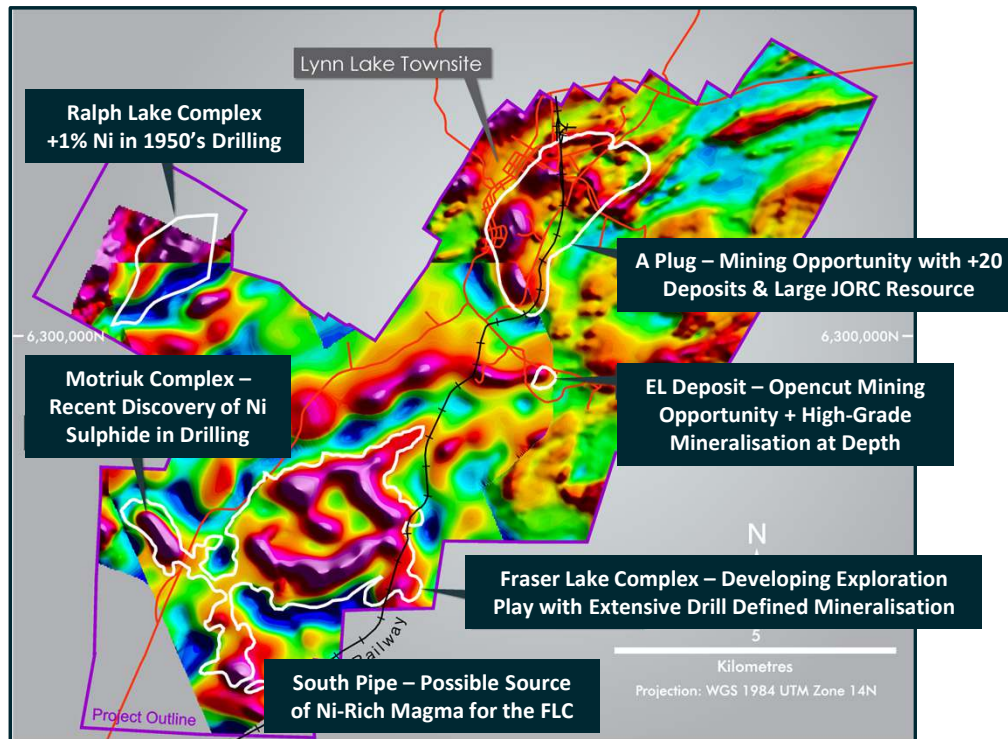
### 1Mtpa underground operation

- Labour intensive - non-mechanised mining operation
- Selective mining practices
- Development down to ~1,100m below surface

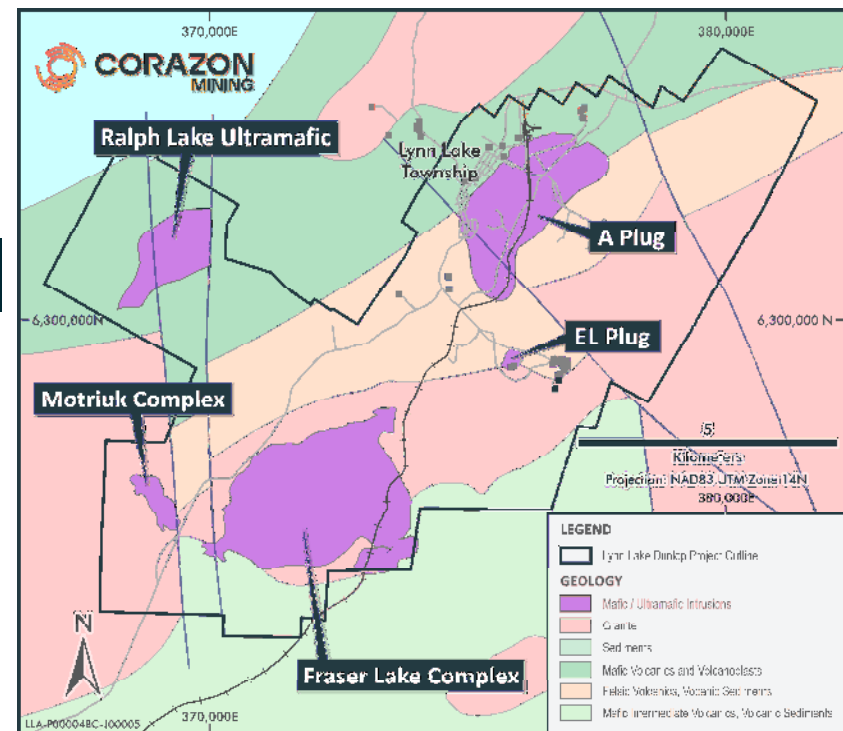


# GEOLOGICALLY UNIQUE WITHIN THE REGION

Huge opportunity for resource development and discovery



Lynn Lake Aeromagnetic Image – 1997 GeoTEM + 2021 MobileMT Surveys



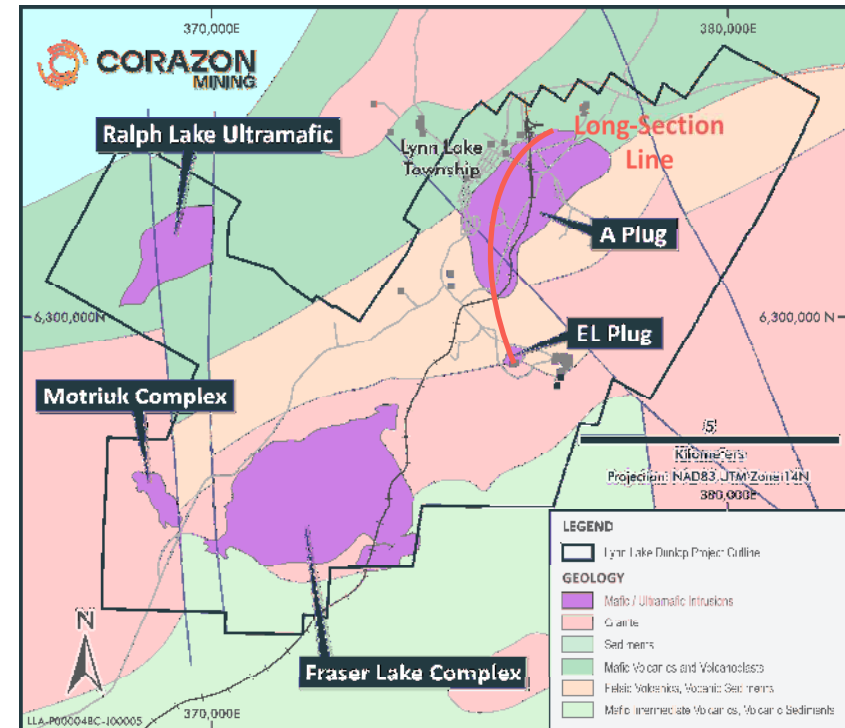
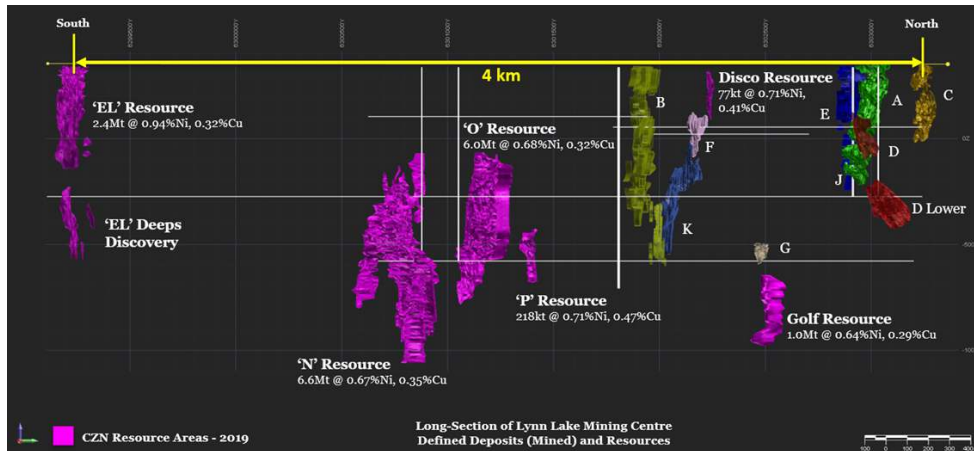
Lynn Lake Geological Interpretation



# GEOLOGICALLY UNIQUE WITHIN THE REGION

Large JORC compliant resources\* – for only six deposits of the +20 deposits defined within the Mining Centre

JORC CATEGORY	Tonnes	Ni %**	Cu %	Co %	Ni Tonnes	Cu Tonnes	Co Tonnes
Measured	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	3,422,000	0.79	0.33	0.027	27,000	11,400	900
<b>Total</b>	<b>16,321,000</b>	<b>0.72</b>	<b>0.33</b>	<b>0.033</b>	<b>116,800</b>	<b>54,300</b>	<b>5,300</b>

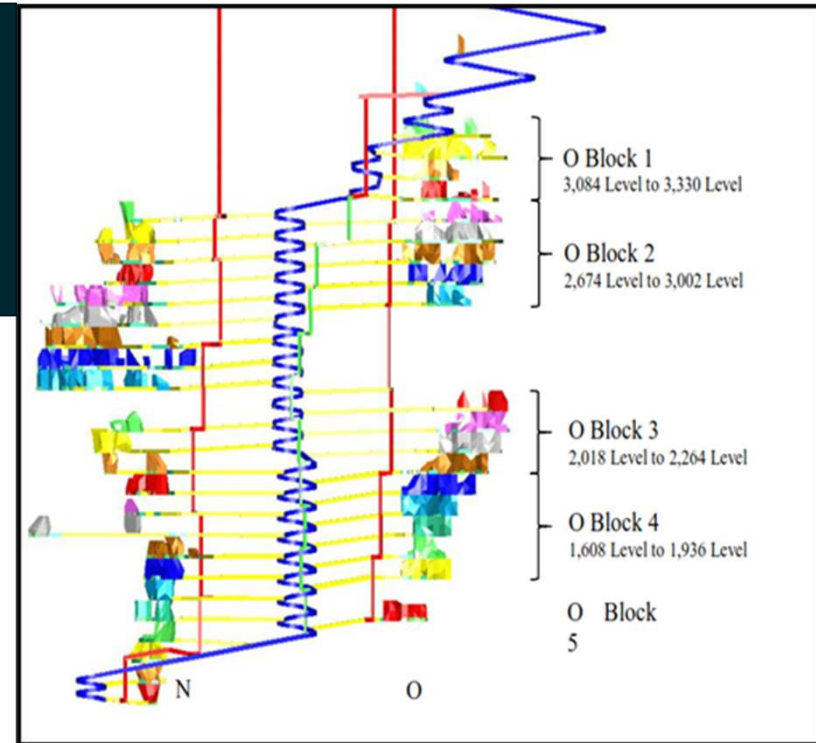


# NEW MINING STUDIES TO OPTIMISE MODERN PRACTICES

Mining studies are seeking to transform Lynn Lake into a sustainable, long-life, automated, bulk-tonnage, low-cost operation

## Current focus on:

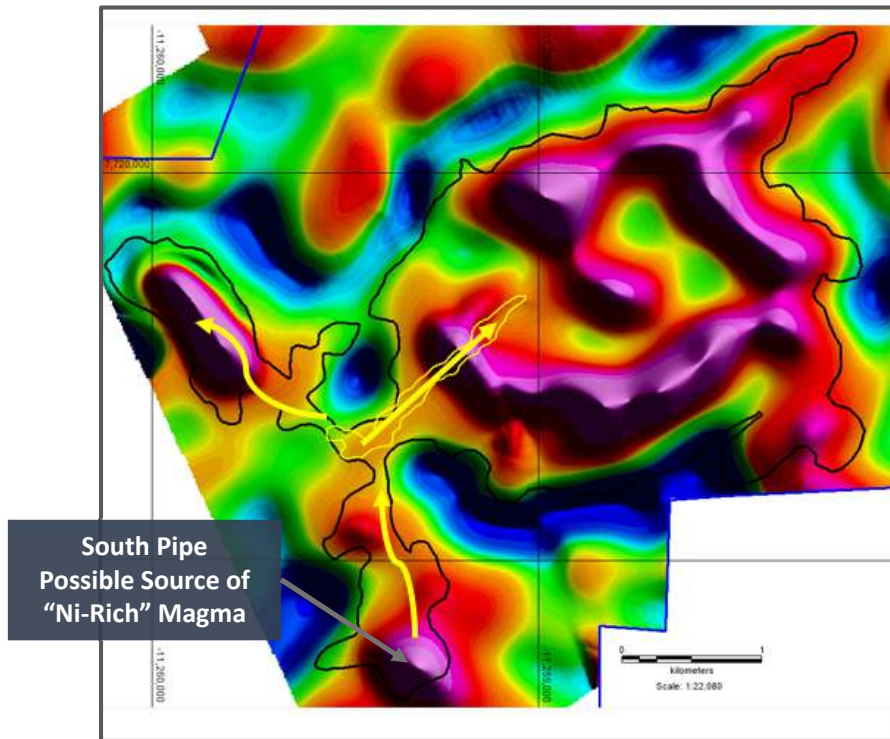
- Geotechnical models that will support increasing stope/void sizes and reducing development costs
- Optimising mining and material handling practices and integrating project areas within the Mining Centre
- Improving metallurgical performance to deliver high-value metal concentrates or sulphates suitable for the rechargeable battery sector
- Identifying beneficial tonnages, proximal to mine infrastructure, defined by past drilling



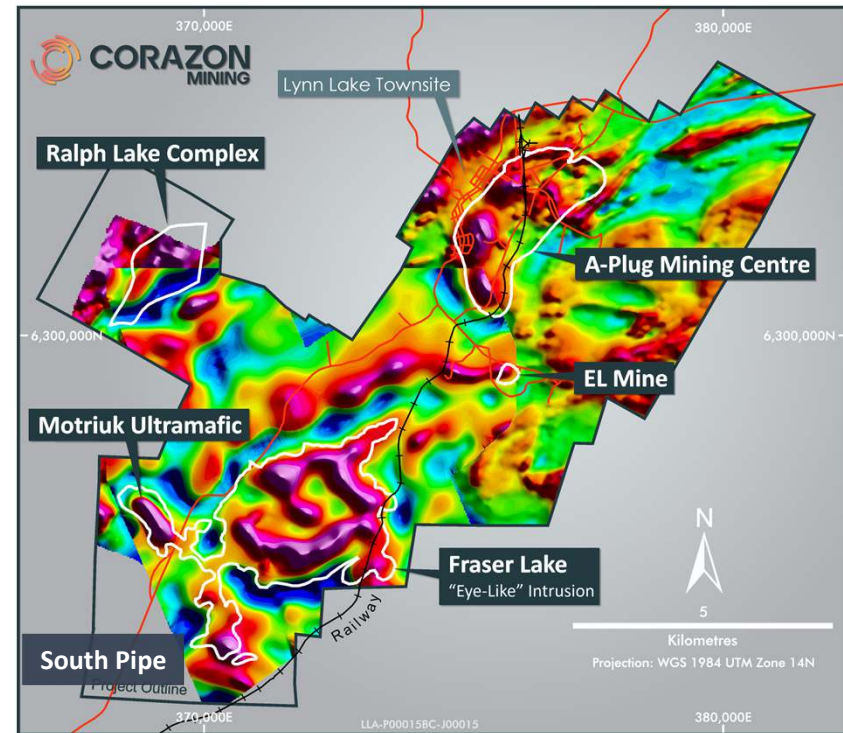
2016 Conceptual Mine Design

# FRASER LAKE COMPLEX – EXPLORATION FOCUS

A large nickeliferous intrusive complex – twice as large as the Mining Centre’s “A-Plug”



Fraser Lake Complex – Magnetic Inversion Plan (~ 250m below surface)



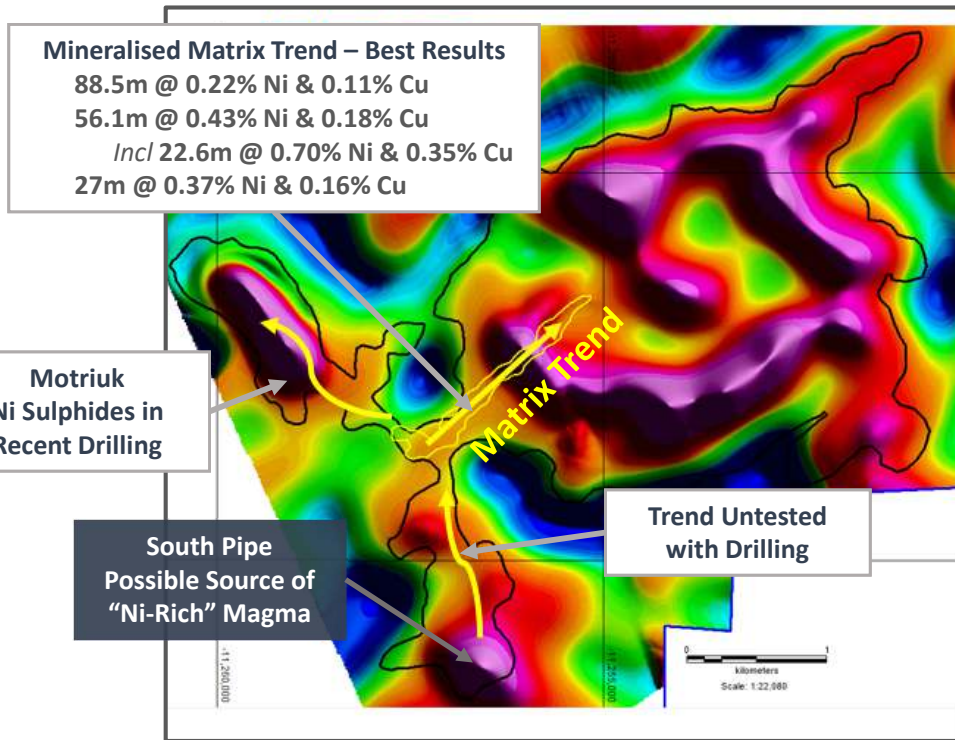
Lynn Lake Aeromagnetic Image –1997 GeoTEM + 2021 MobileMT Surveys



# FRASER LAKE COMPLEX – EXPLORATION FOCUS

## Extensive sulphide mineralisation in Corazon's drilling

- Matrix Trend – main focus for CZN's exploration to date
- Geological model developing
- Area to the west of the FLC looking promising



Fraser Lake Complex – Magnetic Inversion Plan (~ 250m below surface)



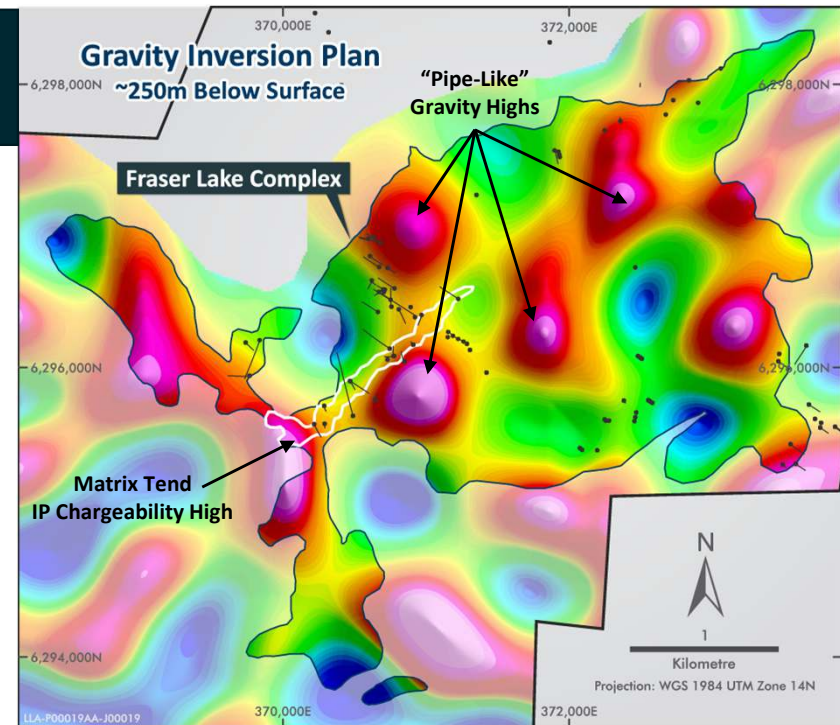


# FRASER LAKE COMPLEX – EXPLORATION FOCUS

## Geophysics – The Key to Discovery

A fertile but difficult exploration scenario

- 🌀 **Electromagnetics (EM) has not been effective**
  - The FLC is polluted with magmatic (Ni-Cu-Co) sulphide and barren sulphidic sedimentary xenoliths
  - Conductive surface material from extensive swamp, lake and glacial sand cover
- 🌀 **Complex magnetic signature** – including magnetic remanence issues that influence processing and interpretations
- 🌀 **New gravity (2022) has identified new targets**
  - Multiple dense pipe-like bodies converging at depth within the centre of the FLC



Gravity Inversion Plan at ~250m below surface – hot colours indicate denser material



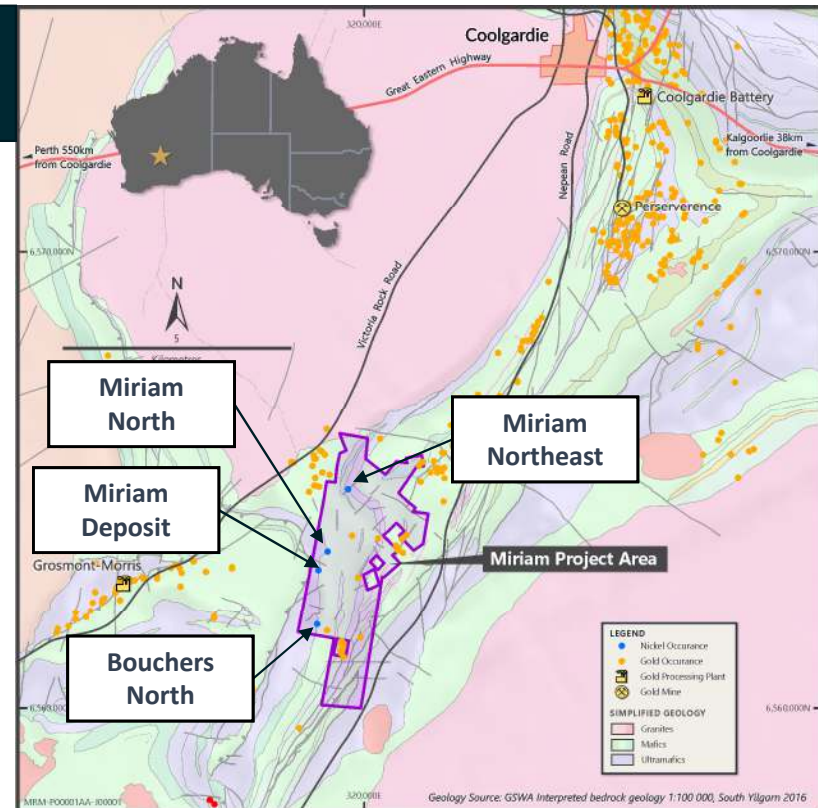
# MIRIAM PROJECT

**Nickel–Copper Sulphide**

# MIRIAM NICKEL PROJECT – WESTERN AUSTRALIA

## Expanding Nickel Inventory

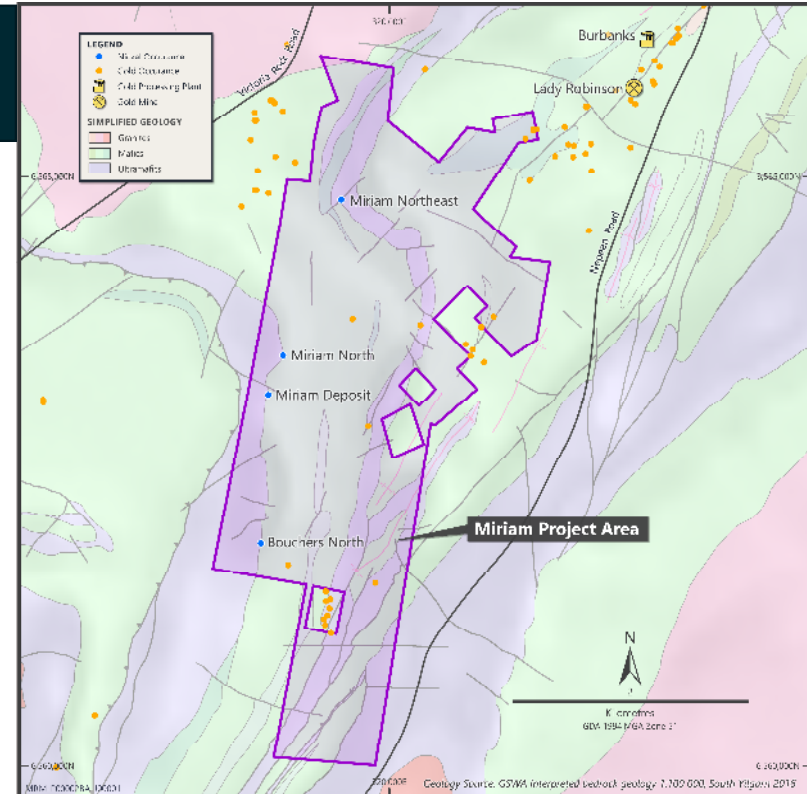
- Option exercised to acquire 100% of Project
- Discovered in 1969 – drilling identified a ‘high nickel tenor’ within komatiite hosted massive and disseminated sulphide
- Multiple ultramafic channel horizons – a 2.5 km strike includes the Miriam Deposit and the Miriam North and Bouchers North nickel prospects
- Miriam Deposit discovery drilling 1969-1974 returned:
  - 9.6m @ 5.60% Ni
  - 12.5m @ 0.56% Ni
  - 3.2m @ 2.59% Ni
  - 0.9m @ 5.57% Ni
  - 6.1m @ 0.90% Ni
- Excellent potential along strike and at depth from known prospects – minimal nickel exploration over the past 20 years



# MIRIAM NICKEL PROJECT – WESTERN AUSTRALIA

## Fertile Nickel Sulphide System Untested Potential

- Extensive cover with +80m of weathering
- Project's fertility expressed with extensive disseminated sulphide in shallow drilling along the Miriam Trend
- Historical (low-powered) geophysical surveys were effective in identifying the Miriam Deposit:
  - Discovered by Induced Polarisation (IP) – (late 1960's)
  - Electromagnetics (EM) (2001) able to detect the top of the massive sulphide defined by drilling
- Review of geophysical surveys concludes historical work has not effectively tested for deeper (+150 m below surface), high conductance nickel sulphide type targets
  - Modern high-powered ground geophysics recommended







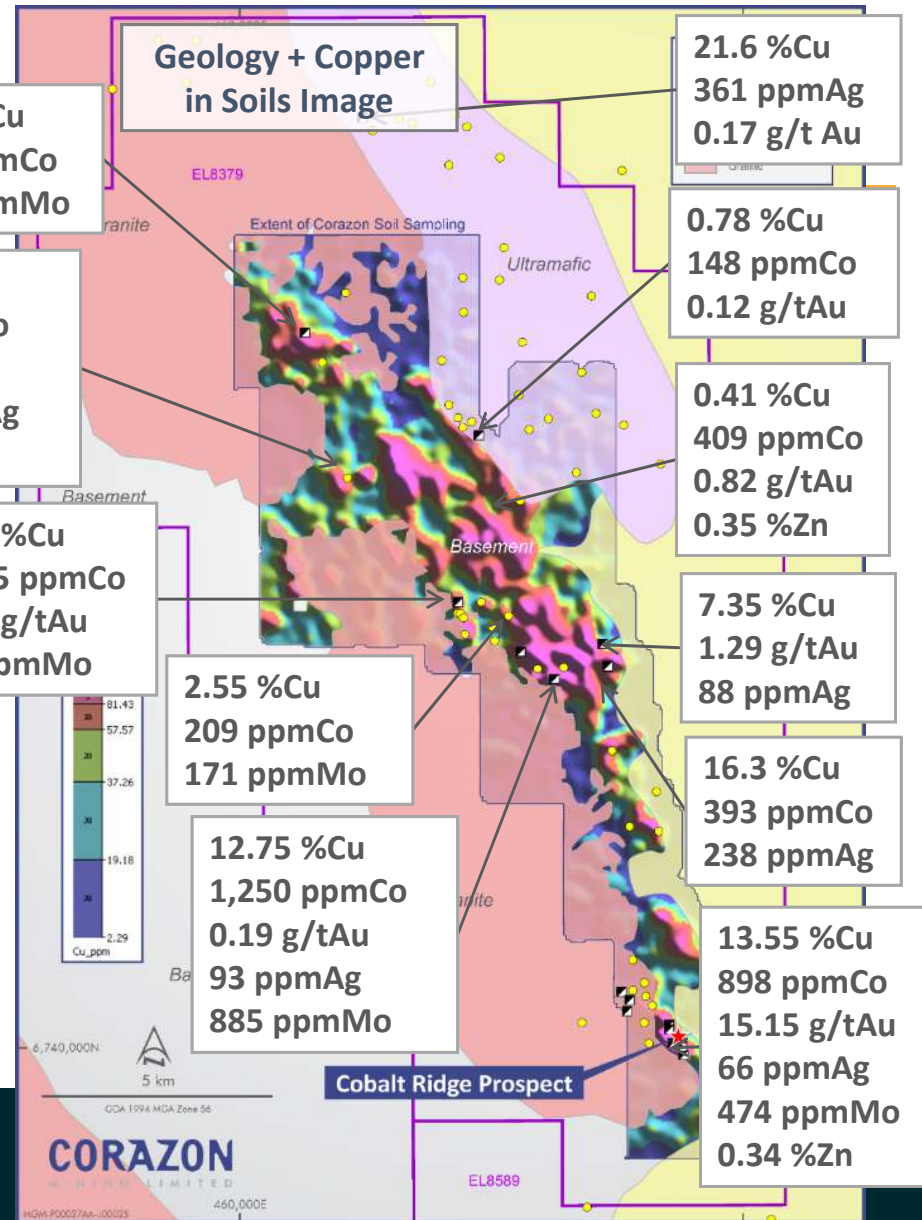
# **MT GILMORE PROJECT**

**Copper–Cobalt–Gold–Silver Sulphide**

# MT GILMORE

## Copper-Cobalt-Silver-Gold

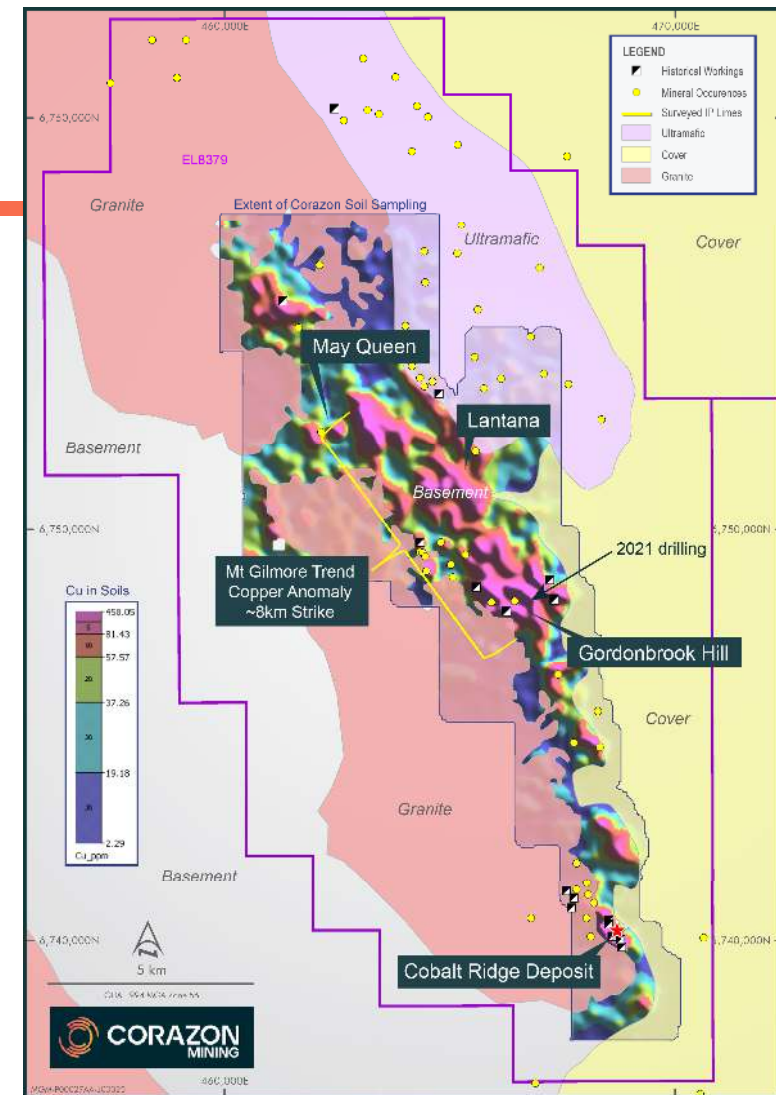
- + 20 Km Strike
- Multiple high-grade rock assays
- High cobalt content
- “Cobalt Ridge” – cobalt dominant sulphide deposit



# MT GILMORE

## Targeting Large Cu-Au-Co Deposits

- Initial mineral vectoring geochemical studies have been completed by CODES at the University of Tasmania on rock and drill core samples collected from the Mt Gilmore Project
- Studies show the Mt Gilmore Cu-Au-Co trend has a complex hydrothermal history and geochemical characteristics particular to known large porphyry Cu deposits
- Results are extremely encouraging – additional mineral studies underway will assist the definition of targets – expected to be easily testable with drilling
- Working towards a targeted drilling program - proposed for early 2023



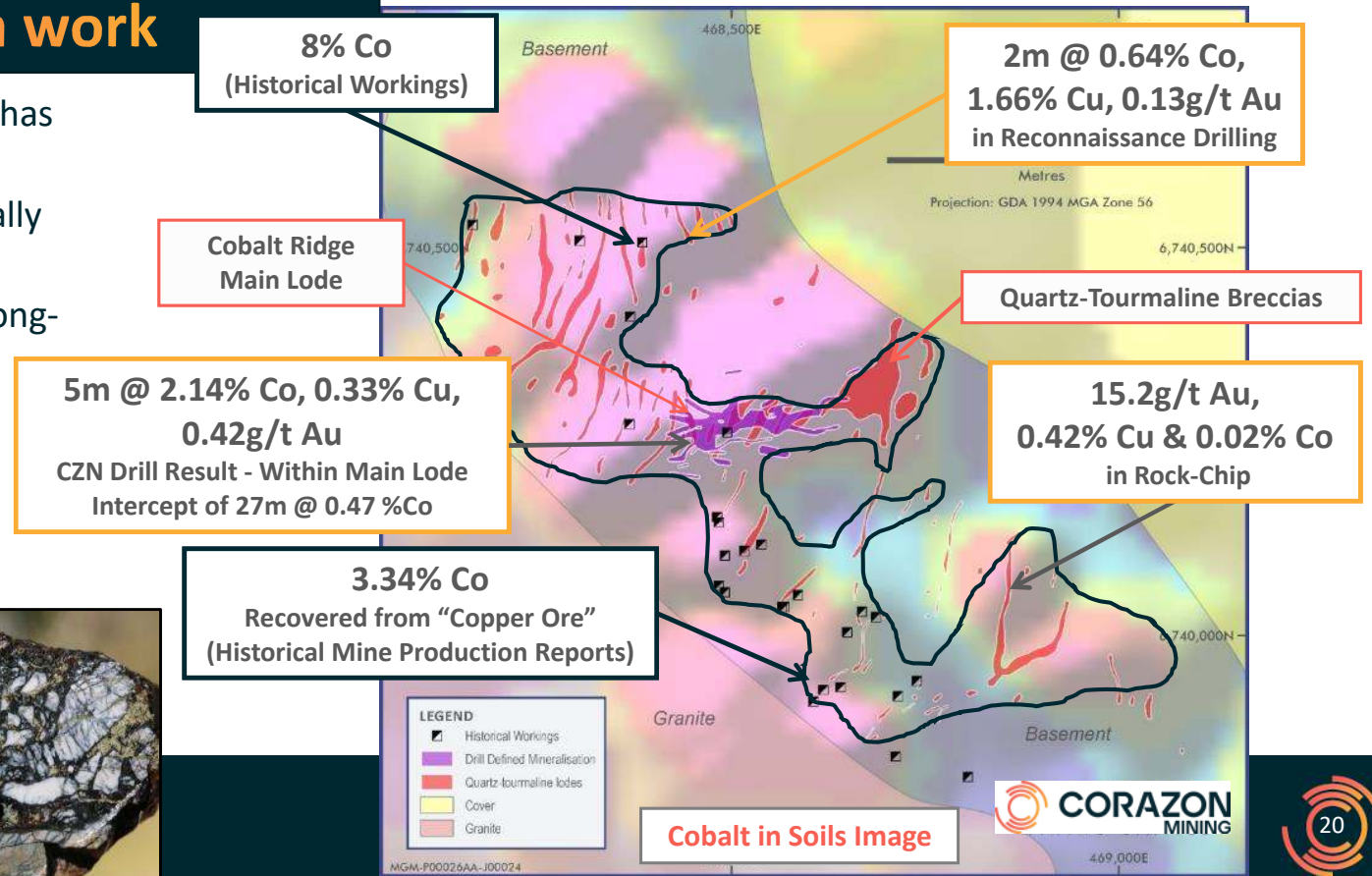


# MT GILMORE PROJECT – COBALT RIDGE PROSPECT

## 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





# INVESTMENT HIGHLIGHTS

- Corazon is an ASX listed mineral exploration company focused on the exploration and development of strategically critical battery metals (nickel, copper and cobalt).
- 100% ownership of the historical nickel-copper-cobalt Lynn Lake mining centre in the province of Manitoba, Canada
  - Large JORC compliant resources of 116,800t Ni, 54,300t Cu and 5,800t Co
  - At a market capitalization of ~\$10M – Lynn Lake’s enterprise value is <\$5M
  - New mining studies underway for the Lynn Lake Mining Centre
  - Aggressive exploration strategy at Lynn Lake looking to discover new nickel sulphide deposits
- Quality Australian assets provide an additional exploration focus for Corazon’s target commodities
- On the back of the emerging rechargeable battery sector, Corazon is leveraged to both exploration success and an improved environment for the redevelopment of the Lynn Lake Mining Centre.

# CORAZON MINING LIMITED



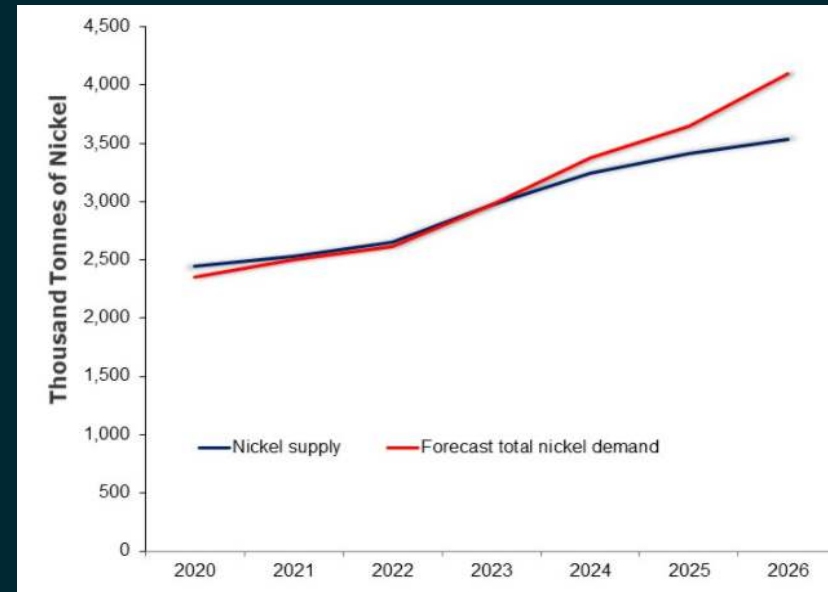
A stable and driven company with market support that has built a quality nickel sulphide project in a very challenging market



Right commodities – perfect timing



Well funded exploration and resource development programs



Global Nickel Supply Capacity and Demand <sup>(1)</sup>

(1) Source: Rystad Energy BatteryMaterialsCube, Rystad Energy research and analysis. October 2021.



# THANK YOU

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