CORAZON MINING



QUARTERLY ACTIVITIES REPORT

Period ended 30 September 2022 | ASX Announcement 26 October 2022

Lake Lynn Nickel Sulphide Project – Canada

- Exploration drilling completed at the Fraser Lake Complex – encouraging nickel and copper sulphide mineralisation intersected in new areas
- New detailed geological modelling underway for the Lynn Lake Mining Center to identify additional near-surface resource potential not included in previous resource estimates or mining studies
- Metallurgical testwork on lower-grade mineralisation from the Mining Centre is progressing, including innovative “ore-sorting” technology as an upgrading option
- Preparation underway for next phase of drilling to test for resource extensions within the Mining Centre and priority regional exploration targets for this coming northern winter

Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

- Initial mineral vectoring geochemical studies completed by CODES at the University of Tasmania (UTAS) support the Mt Gilmore Cu-Au-Co trend has geochemical characteristics particular to known large porphyry Cu-Au deposits
- New studies underway by the UTAS are expected to be completed in 2022’s December quarter – defining drill targets for testing hopefully in early 2023

ABOUT CORAZON MINING

Corazon Resources Ltd is a nickel explorer and developer with projects in Canada and Australia. With a focus on nickel sulphide, Corazon is ideally placed to take advantage of the widely forecast future growth in the rechargeable battery and renewable energy industries.

ASX: CZN

corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 30 September 2022 (Quarter).

Lynn Lake Nickel Sulphide Project – Canada

Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 1) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

- 100% ownership of nickel sulphide district
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements
    - Township originally built for the historical mining operation
    - Hydro-Power – an important component for any future sustainable and environmentally compliant mining operation
    - Nearby to emerging North American and European rechargeable battery industries

Corazon's two-pronged strategy at Lynn Lake is focused on development and exploration. Mining Centre studies are seeking cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation.

Exploration in the mine area is looking to expand the near-surface JORC resource base in search of start-up feed to complement existing resources at depth. Exploration within the greater project area has focused on the Fraser Lake Complex (FLC), where a large magmatic sulphide system, bigger than the Lynn Lake mine area footprint, has been discovered. Together, this work will enable the determination of value for Lynn Lake at a time when there is an expectation of future increased demand for metals.

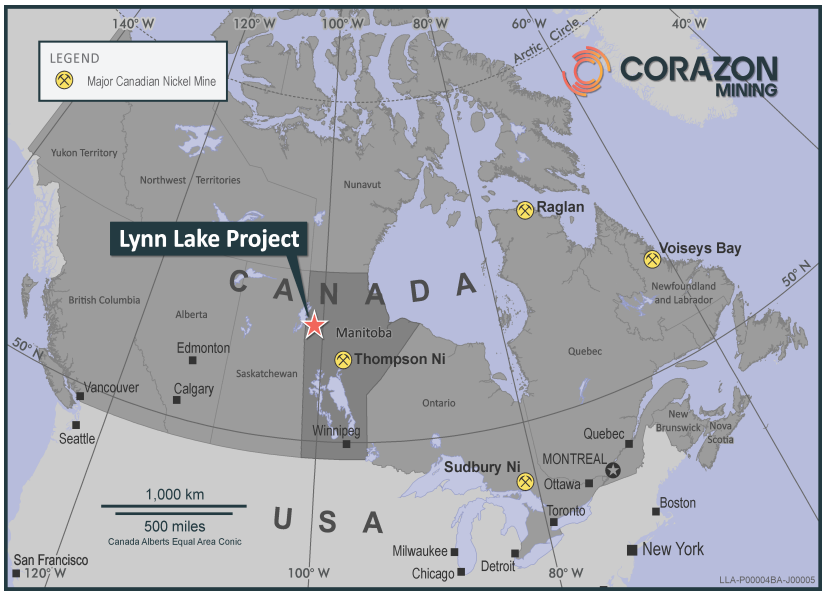


Figure 1 – Lynn Lake Project location map

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Brett Smith	*Executive Managing Director*
Jonathan Downes	*Non-Executive Director*
Dr. Mark Yumin Qiu	*Non-Executive Director*
Robert Orr	*Company Secretary & CFO*

Drilling Completed at Lynn Lake's Fraser Lake Complex

During the Quarter, Corazon completed its recent phase of drilling at Lynn Lake's Fraser Lake Complex (FLC) (ASX announcement 23 August 2022). The Northern spring-summer exploration-drilling program at the FLC (Figure 2) drill-tested three new target areas, intersecting favourable rock types with low-levels of nickel and copper sulphide mineralisation, further validating Corazon's exploration model at the FLC.

Samples have been submitted for multi-element laboratory analysis and are expected to be returned in November 2022.

Corazon's exploration continues to highlight the area west of the FLC, where the intrusion is interpreted to link up with the Motriuk and South Pipe intrusions (Figure 2). Drilling, supported by geophysics, has identified extensive near-surface sulphide mineralisation within the magma channels into both the FLC and Motriuk bodies, with the link to the South Pipe yet to be drill tested. This represents a priority target that is expected to be a focus of exploration in the coming months, once the ground area has frozen.

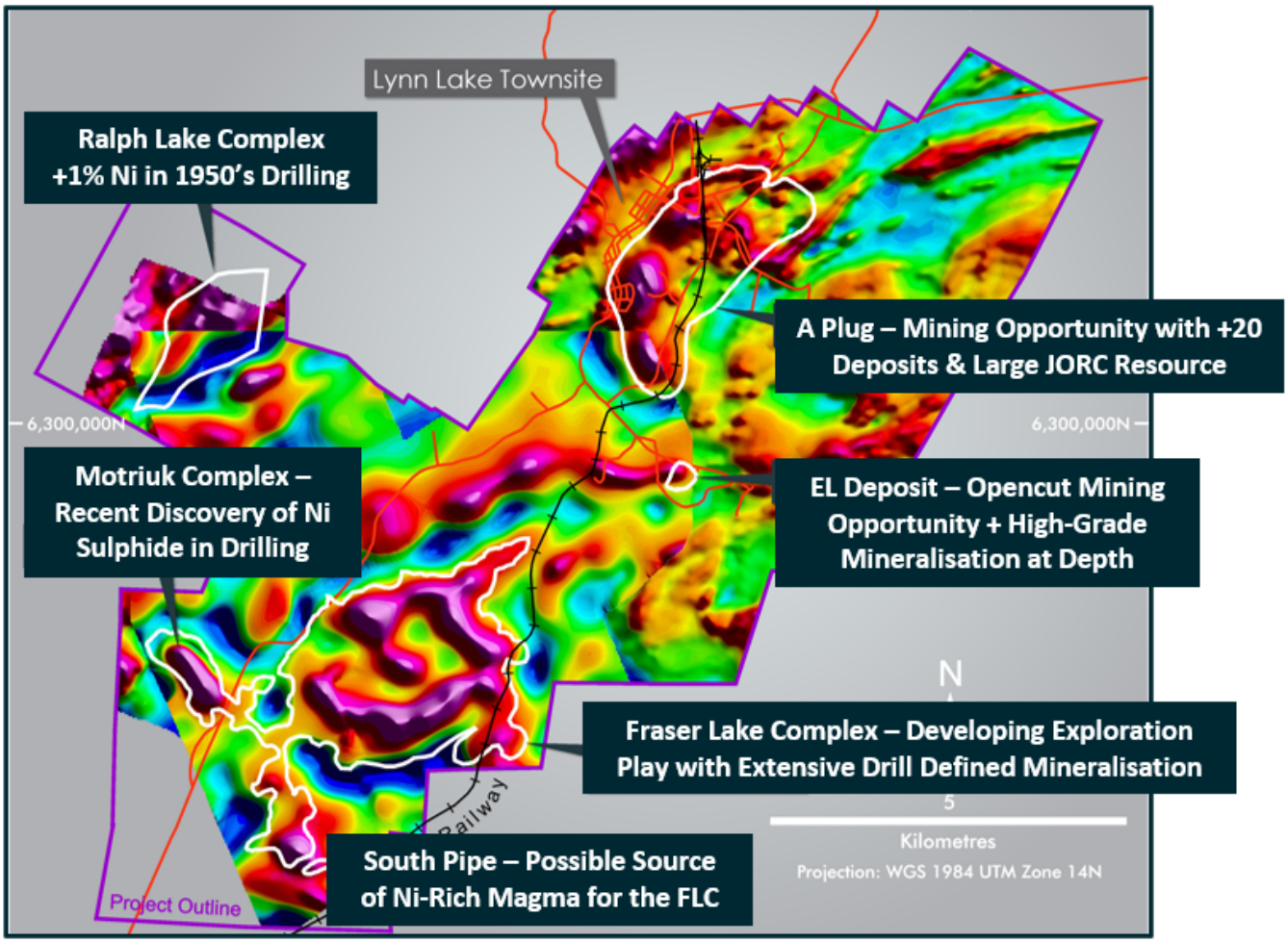


Figure 2 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

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Mining Centre Exploration and Mining Studies

Corazon is currently generating new geological models for the Mining Centre, which are expected to form the foundation for updated resource estimations and are a precursor to new mining studies for Lynn Lake. These studies are expected to determine the most appropriate development pathway to deliver a robust, long-lived, economically viable mining operation, utilising modern mining and processing techniques.

New mining studies in progress at Lynn Lake are building the foundation data that is necessary to determine the potential for a long-life, bulk-tonnage, low-cost mining operation. The envisaged operation would be completely different to how the mine was operated until its closure in 1976.

In conjunction with ongoing regional exploration, drilling is also proposed for the Mining Centre this coming winter, testing new areas for resource extensions.

Metallurgical Testwork

New metallurgical testwork has commenced on the Lynn Lake mineralisation (ASX announcement 13 July 2022). Approximately 1,200 kilograms of core sample acquired from drilling in December 2021 from the EL Mine is being used to:

- Finalise flotation testwork;
- Investigate pre-flotation ore-upgrade of low-grade material; and for
- Initial work on the amenability of Lynn Lake mineralisation in the production of battery grade products for rechargeable lithium-ion batteries.

Two third-party suppliers of ore-sorting (upgrade) technology have been engaged to complete initial bench-scale testwork on low-grade material from the EL Deposit. Intervals of interest within the two metallurgical drill holes include:

	From	To	Interval	Ni%	Cu%	Co%
EL-2201-01	10	77.6	67.6	0.61	0.30	0.019
EL-2201-02	10	76.8	66.8	0.54	0.30	0.017

Table 1 – EL Deposit drilling (December 2021) – Mineralised intervals

Some of this material sits outside the current resource for the EL Deposit and indicates good potential for additional resource tonnages. Ore-sorting testwork samples have been determined based on geology and grade. Three low-grade samples have been created (Table 2), disregarding sample intervals of plus 1% Ni, as it is envisaged they would constitute direct ROM feed. Additional metallurgical testwork will be considered subsequent to the results of the ore-sorting studies.

The current phase of testwork assessing the characteristics of the lower-grade mineralisation is due for completion in the December 2022 quarter.

Sample	Hole	Interval	Grade			Desccription
			Ni%	Cu%	Co%	
1	EL-2021-01	10-16m	0.45	0.43	0.011	Diseminated 0.4%Ni
	EL-2021-02	10-16m	0.42	0.39	0.011	
	Combined		**0.44**	**0.41**	**0.011**	
2	EL-2021-01	16-28m	0.21	0.17	0.009	Blebby 0.2%Ni
	EL-2021-02	16-25m	0.22	0.13	0.010	
	Combined		**0.21**	**0.15**	**0.009**	
3	EL-2021-01	28-58m	0.40	0.18	0.014	Blebby 0.4%Ni
	EL-2021-02	25-56m	0.38	0.28	0.012	
	Combined		**0.39**	**0.23**	**0.013**	

Table 2 - Definition of low-grade samples for metallurgical testwork

Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

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 (N.S.W.) (Figure 3). 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. Work by Corazon since acquisition in mid-2016, underpins the belief that Mt Gilmore is prospective for hosting large intrusive related copper-gold systems, enriched in cobalt.

Corazon's recent exploration of the prospective "Mt Gilmore trend" has uncovered a major copper–cobalt–silver-gold geochemical trend, potentially representing a +20 kilometre-long district-scale exploration play for large intrusive related copper-cobalt-gold deposits.



Figure 3 – Mt Gilmore Project location map

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Porphyry Copper Target Identified

During the Quarter, Corazon announced the identification of a new target area for a potential porphyry copper deposit at the Mt Gilmore Project (ASX announcement 12 July 2022)

The new porphyry copper target area has been generated from initial results of a mineral chemistry vectoring study conducted by the University of Tasmania (UTAS). Based on the positive results of this work, Corazon plans to undertake a new phase of targeted fieldwork at the Mt Gilmore Project.

Mt Gilmore is located within the New England Orogen of northeastern NSW (Figure 3). Geochemical and geophysical surveys completed by Corazon at Mt Gilmore have indicated the potential for concealed intrusion related or porphyry copper-gold hydrothermal systems. However, identifying precise drill targets has been difficult due to the size of the geochemical anomalies (i.e. main target area of ~8km x 2km – Figure 2), poor surface exposure and lack of historical drilling.

In recent years, significant research has been devoted to mineral chemistry studies to assist in the exploration for blind mineral deposits. Work by the Centre for Ore Deposit and Earth Sciences (CODES) at the UTAS has included porphyry vectoring and fertility tools (PVFTs), which use the chemical compositions of hydrothermal minerals to predict the likely direction and distance to mineralised centres, and the potential metal endowment of a mineral district.

Such studies completed by CODES on samples from Mt Gilmore have delivered exceptional early results, supporting Mt Gilmore's prospectivity and strong porphyry copper potential.

Rationale for Mineral Chemistry Vectoring Studies

Corazon's exploration at Mt Gilmore has identified a very large copper-cobalt-gold-silver soil geochemical anomaly over the full 22-kilometre strike of exposed basement rocks (Figure 4). This soil geochemical anomalism is supported by high-grade rock-chip samples from outcrops throughout Mt Gilmore (ASX announcement 5 February 2019).

Advances in the understanding of using mineral chemistry to identify and vector towards porphyry related hydrothermal deposits, including successful case studies, provided the opportunity for Corazon to potentially:

- Define the type of hydrothermal system(s) present at Mt Gilmore and their occurrence in time (relative to other geological features);
- Define the possible size and fertility of any the mineralised system(s); and
- Identify the location(s) in three-dimensions of the heat source that caused the hydrothermal mineralisation.

Rock chip and drill core samples from the May Queen, Gordonbrook Hill and Cobalt Ridge prospects (Figure 4) were submitted to CODES for testwork, sampling a variety of mineralisation/alteration styles over a strike of ~16 kilometres within the Mt Gilmore Trend.

Results from Mineral Chemistry and Vectoring Studies

With the aim of better defining the complex hydrothermal history of the Mt Gilmore area, a detailed paragenetic study of mineral assemblages was completed. Results provided evidence for:

- An early porphyry copper deposit-related and late skarn-style mineralising hydrothermal activities at Gordonbrook Hill;
- High temperature hydrothermal alteration overprint of an early classic skarn system (possibly porphyry related) at May Queen; and

- At the cobalt sulphide-dominant Cobalt Ridge Deposit, early high temperature magmatic-hydrothermal fluids with cobalt and later lower temperature copper-rich phases.

Evidence of a porphyry copper system at Gordonbrook Hill and possibly at May Queen, provided the catalysis for additional fertility (defining the potential size) and vectoring (defining the location of heat sources) studies at Mt Gilmore.

Defining the Potential Size/Fertility of Porphyry Copper Deposit System

Epidote mineral chemistry studies were used to assess the fertility of the Mt Gilmore Project, with the findings supporting conclusions from the mineral paragenetic study. Overall, the Mt Gilmore trend yielded a strong fertility response consistent mostly with large porphyry copper deposits, and early indications are that the depth to target for the Gordonbrook Hill porphyry is explorable.

The results from both Gordonbrook Hill and May Queen are impressive and support what the Company believes is a best-case outcome from these initial studies. CODES have analysed samples from multiple known porphyry copper systems and deposits globally. As evidence for the significance of the mineral studies at Mt Gilmore, Figure 4 shows the Gordonbrook Hill and May Queen samples plotted against samples from the Northparkes area. Northparkes is the second largest porphyry copper system in Australia.

Next Phase of Porphyry Copper Exploration Underway

Post Quarter-end, Corazon announced the commencement of its next phase of fieldwork at Mt Gilmore (ASX announcement 4 October 2022). This phase of geochemical targeting is designed to follow-up on the first phase of mineral geochemical studies completed by CODES at the UTAS (ASX announcement 12 July 2022). The initial phase of work successfully identified that key geochemical characteristics of large porphyry copper-gold deposits are present at Mt Gilmore.

The size and complexity of the soil geochemical anomalies within the project makes effective drill targeting difficult. This new work is a more detailed study of these geochemical characteristics, designed to result in the delineation of more precise drill targets for testing.

Detailed mineral geochemical analysis is to be undertaken over a much broader area. To date, approximately 55 sites have been sampled, covering the area from Cobalt Ridge to May Queen (Figure 2). Additional samples will be collected throughout study. The initial focus for this mineral geochemical vectoring analysis by CODES will be the Gordonbrook Hill prospect, where a mineralised porphyry was identified in surface mapping/sampling (ASX announcement 9 October 2020) and drilling (ASX announcement 17 June 2021).

Exploration Strategy and Immediate Focus

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 4). The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020), presents an exciting exploration undertaking for Corazon. Recent work by CODES/UTAS (ASX announcement 12 July 2022) supports the potential for innovative Mineral Chemistry Vectoring Studies to define the location of the heat centres of Mt Gilmore's hydrothermal system.

The results from the CODES/UTAS studies to date for both the Gordonbrook Hill and May Queen areas at Mt Gilmore have been impressive. Gordonbrook Hill displays both a large porphyry copper deposit and skarn style signature, while the May Queen prospect has a strong skarn signature, trending to a porphyry system and notably into the "giant" porphyry copper deposit category.

Field mapping in August 2022 focused on the area between Gordonbrook Hill to north of the May Queen prospect. Approximately 55 sites were sampled and more than 180 kilograms of rock sample were

transported to the laboratories at the University of Tasmania. Studies on the Gordonbrook Hill samples are expected to be completed in the 2022 December quarter.

This work also forms the basis of a submission for the Innovation Connections Grant, provided by the Federal Government of Australia.

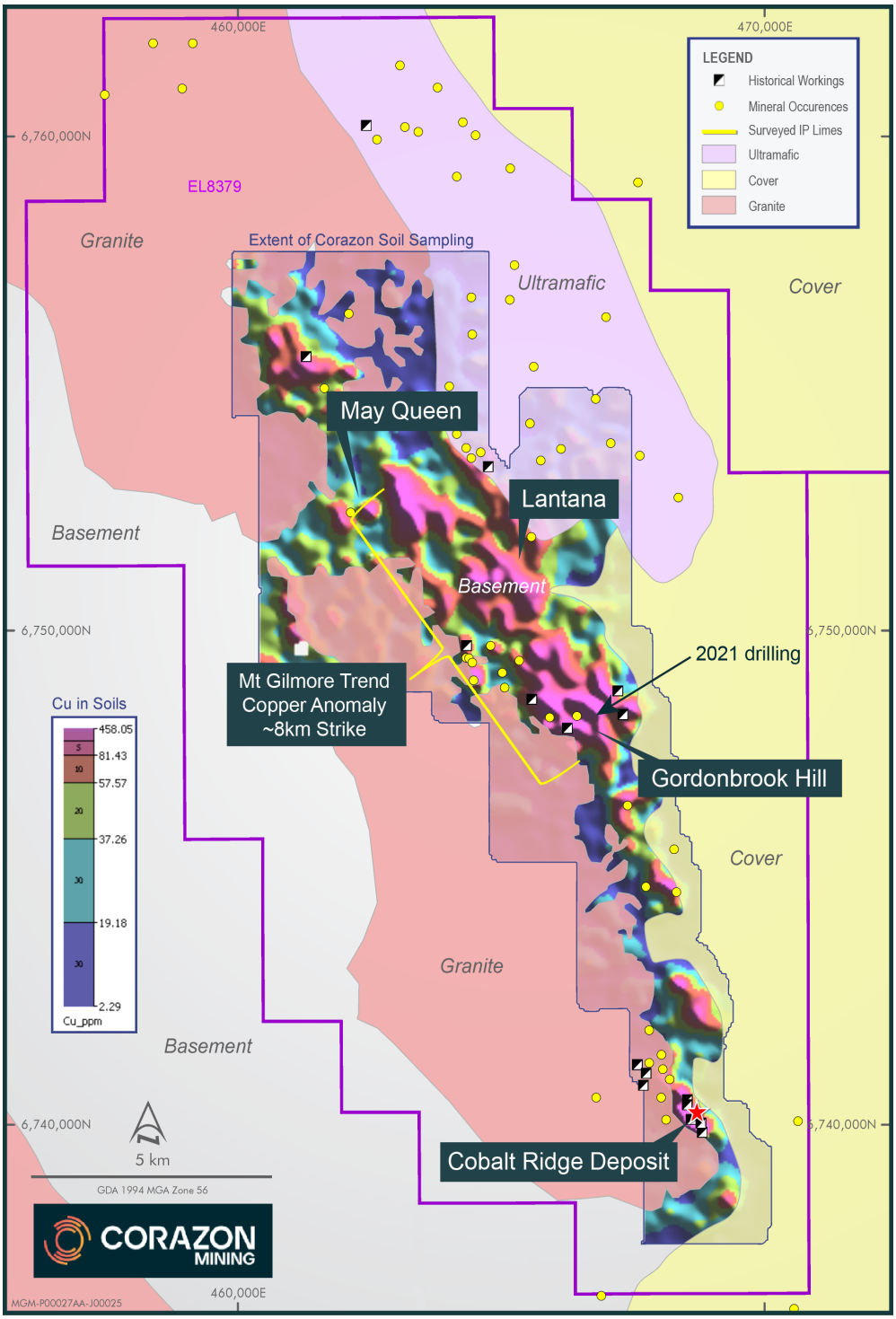


Figure 4 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.

Miriam Nickel Sulphide Project, W.A.

Overview

The Miriam Nickel Sulphide Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean (Auroch Minerals, ASX: AOU) nickel deposits (Figure 5). Corazon holds 100% of the Miriam Project and has sole control and management of the project. Miriam is a highly prospective nickel exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

The Miriam Project covers an area of about six kilometres by 1.5 kilometers and comprises five (5) Prospecting Licence applications (P15/6135 to P15/6139 inclusive).

The Miriam Deposit was discovered in 1969, with 'high nickel tenor' massive and disseminated sulphides intersected in drilling. Miriam has not been extensively explored and there is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling. The existence of the defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

Next Steps

Corazon is working towards securing the granting of the tenement applications prior to the commencement of its on-ground exploration programs. This work is designed to culminate in a first phase of drilling which will target the Miriam Nickel Deposit, as well as other known nickel occurrences along the Miriam Trend. Past exploration results, including drilling and geophysics, will be integrated into the Company's drill targeting exercise.

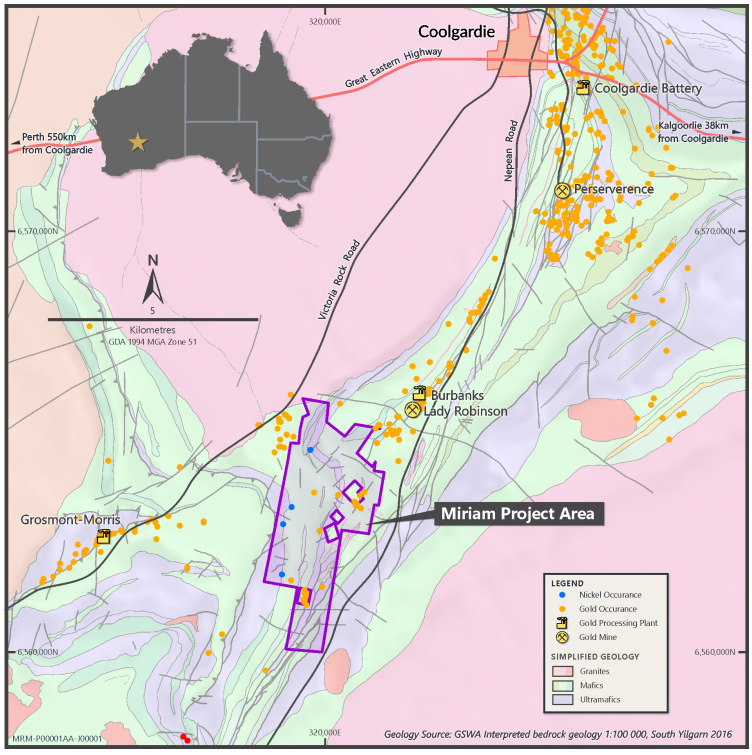


Figure 5 – Miriam Project location map

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Corporate

Corazon closed the Quarter with approximately $6,188,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of $111,000 as payment to related parties this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of $1,476,000 on Exploration Activities, associated predominantly with activities on the Lynn Lake Project in Canada.

Option Expiry

During the Quarter, Corazon advised that the listed options CZNO 26,481,560 and unlisted options CZNAJ 250,000 with an exercise price of $0.14 have expired unexercised (ASX announcement 10 July 2022).

Annual Report

During the Quarter, Corazon announced its Annual Report to 30 June 2022 (ASX announcement 12 September 2022), which can be accessed via the Company's website.

Notice of Annual General Meeting

Post Quarter-end, Corazon announced its Annual General Meeting of Shareholders will take place at 11am (WST) on 25th November 2022, at the offices of PKF Perth, 5/35 Havelock St. West Perth WA 6005 (ASX announcement 21 October 2022).

This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.

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 mineralisation and type of deposit under consideration and to the activity that 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.

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	80%	
LYNN LAKE	P3164F	Canada	100%	
LYNN LAKE	P3165F	Canada	100%	
LYNN LAKE	P2291F	Canada	100%	
LYNN LAKE	P3534F	Canada	100%	
LYNN LAKE	MB2482	Canada	100%	
LYNN LAKE	MB3566	Canada	100%	
LYNN LAKE	MB3567	Canada	100%	
LYNN LAKE	P1045F	Canada	100%	
LYNN LAKE	MB3580	Canada	100%	
LYNN LAKE	MB3581	Canada	100	
LYNN LAKE	MB7346	Canada	100%	
LYNN LAKE	MB7349	Canada	100%	
LYNN LAKE	MB7350	Canada	100%	
LYNN LAKE	MB7025	Canada	100%	
LYNN LAKE	MB7361	Canada	100%	
LYNN LAKE	MB7362	Canada	100%	
LYNN LAKE	MB6364	Canada	100%	
LYNN LAKE	MB5175	Canada	100%	
LYNN LAKE	MB5701	Canada	100%	

LYNN LAKE	MB8734	Canada	100%	
LYNN LAKE	MB8735	Canada	100%	
LYNN LAKE	MB9218	Canada	100%	
LYNN LAKE	MB5399	Canada	100%	
LYNN LAKE	MB6360	Canada	100%	
LYNN LAKE	MB6361	Canada	100%	
LYNN LAKE	MB6362	Canada	100%	
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LYNN LAKE	MB5669	Canada	100%	
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LYNN LAKE	MB10071	Canada	100%	
LYNN LAKE	MB10085	Canada	100%	
LYNN LAKE	MB10086	Canada	100%	
LYNN LAKE	MB10382	Canada	100%	
LYNN LAKE	MB10383	Canada	100%	
LYNN LAKE	MB10384	Canada	100%	
LYNN LAKE	MB10387	Canada	100%	
LYNN LAKE	MB10388	Canada	100%	
LYNN LAKE	MB11838	Canada	100%	
LYNN LAKE	MB11839	Canada	100%	
LYNN LAKE	MB11840	Canada	100%	
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LYNN LAKE	MB11842	Canada	100%	
LYNN LAKE	MB11843	Canada	100%	
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LYNN LAKE	MB11390	Canada	100%	
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LYNN LAKE	M2255	Canada	100%	
LYNN LAKE	M2256	Canada	100%	
LYNN LAKE	ML77	Canada	100%	
LYNN LAKE	ML90	Canada	100%	