



Next Phase of Exploration Underway at Lynn Lake Nickel Sulphide Project

Concurrent mining and processing studies are seeking to re-establish Lynn Lake as a long-life, low-cost, nickel sulphide mining operation.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide an update on exploration and development work at its 100% owned flagship asset, the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.





Corazon is maintaining a dual focus at Lynn Lake, exploring for new nickel sulphide deposits whilst conducting studies for the re-establishment of mining at the historical Lynn Lake Mining Centre.

A high-powered, ground-based 3D induced polarization (IP) geophysical survey has been completed at the Fraser Lake Complex (FLC). The survey is designed to better define the size and depth extents of the extensive sulphide mineralisation intersected at the FLC by wide-spaced drilling completed to date. The FLC is located five kilometres south of the historical Lynn Lake Mining Centre and is a focal point of exploration for Corazon (Figure 1).

The field work for the 3D IP survey has been completed, with data processing and target generation expected to be finalised by the end of May.

Corazon is also continuing to test the opportunity for the re-development of the Lynn Lake Mining Centre. Detailed processing, mining and resource studies currently in progress are looking to optimise Lynn Lake as a long-life, low-cost, nickel sulphide mining operation. The current phase of “ore-upgrade” testwork will be completed by the end of May. New mineral resource estimates are expected to be finalised by the end of July, with mining and development studies on-going throughout this process.

Key Highlights

-  A new phase of exploration is underway at the Fraser Lake, with a 3D IP Survey seeking to map the extent of sulphide mineralisation intersected by wide-spaced drilling.
-  New knowledge gained from integrated geochemical and geological analysis of sulphide deposits within the Mining Centre will be incorporated into new resource estimations and the current mining/processing redevelopment studies.
-  A bulk-scale metallurgical testwork program is assessing the opportunity to upgrade the extensive low-grade mineralisation within the resource areas to higher grade feed material.
-  Recent phase of drilling within mine area completed.



Next Phase of Field Work Commenced - IP Survey at FLC

The FLC is a key exploration focus for new nickel sulphide discoveries at Lynn Lake (Figure 1). Corazon has defined a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been tested with wide-spaced drilling over an area of approximately 1.5 by 1.5 kilometres.

Corazon has completed a new high-powered 3D IP survey at the FLC, covering areas where past drilling has defined good levels of magmatic nickel-copper-cobalt sulphide mineralisation. The survey was conducted by Quantec Geoscience, using their powerful Orion 3D DCIP and MT Deep Imaging system. Fieldwork has been completed, with results and interpretation expected to be provided by the end of May.

The broad intercepts of disseminated and matrix to net-textured sulphide mineralisation intersected by Corazon's previous drilling at the FLC are geophysically coincident with chargeability-high anomalies defined by past 2D IP surveys. These 2D IP surveys only identify near surface features and are not effective in defining the form, shape and depth extent of an anomaly. The high-powered 3D IP survey currently being conducted is expected to map the sulphide dispersion in three-dimensions, down to at least 700 metres below surface.

Latest Phase of Exploration Drilling Completed

The latest phase of exploration drilling at Lynn Lake has been completed, and included one hole at the FLC and eight holes within the Lynn Lake Mining Centre.

The FLC hole (**FLC-2023-054**, Table 1) was designed to test the extent and nature of the extreme southern end of the Matrix Trend IP-chargeability anomaly (Figure 1) and its junction with a pronounced east-west gravity trend, and an associated magnetic trend. These features are all believed to be part of the Matrix Trend metallogenic system within the FLC.

FLC-2023-054 intersected three thin gabbroic intrusions related to the Fraser Lake Intrusion (generally less than 40 metres in thickness) within a thicker (up to 250 metres) volcanoclastic-sedimentary sequence made up of four distinct units. The gabbroic material has intermittent 1-2% finely disseminated pyrrhotite. Overall, the sulphide content of the meta-sediments is 10-12%, and is locally up to 60% within thin centimetre scale bands. Assay results are pending.

An eight-hole 2,284.5 metre drilling program has also been completed at the Lynn Lake Mining Centre. Drilling tested four targets within the A Plug, including D-extensions, Upper F, E-J North and K-D Hotspot (Table 1 and Figure 2). Past drilling has not effectively tested these areas, and this program provided the opportunity for the discovery of additional mineralisation in and around the known nickel sulphide deposits and mine infrastructure at the Mining Centre.

Hole **LL-2022-10** targeted a drill gap at a junction of interpreted structures and underneath the historical processing facility. Only trace visual sulphide was noted in the hole, and as such no samples were collected for assay.

Holes **LL-2022-11 and 12** were targeting a gap of 150 metres on strike of the E-J orebody, where no drilling has been completed. No extension of the E-J orebody was discovered. With only local trace visual sulphides, no samples were collected for assay.

Hole **LL-2022-13** was targeted to test the upper extension of the F Orebody. The hole intersected a thick peridotite (possibly post-mineralisation) and strong faulting. Anomalous nickel and copper mineralisation was noted within the peridotite, with values up to 0.22% Ni and 0.11% Cu (190.00 to 191.00m). In conclusion, the hole was unable to identify any fault offset of the F Orebody.

Holes **LL-2023-14, 15 and 16** were targeted to test the upper extension of the D- Deposit. The holes all intersected large gabbro intrusions containing local visual sulphides up to 2-3% pyrrhotite over two to three metres. The drilling did not intersect any significant nickel or copper mineralisation, with the best values being:

| | |
|----------|--|
| Hole 15: | 0.16% Cu, 0.23% Ni @ 144.5 to 144.2m |
| | 0.08% Cu, 0.31% Ni @ 294.0 to 294.4m |
| Hole 16: | 0.11% Cu, 0.23% Ni @ 166.4 to 167.0m |
| | 0.06% Cu, 0.27% Ni @ 299.65 to 300.30m |

Hole **LL-2023-17** targeted the extension of the D-Deposit at depth. The hole also intersected a large gabbro intrusion with local trace to 1% visual sulphide over metre scale intervals throughout the hole. The best assay results were:

Hole 17: 0.13% Cu, 0.15% Ni @ 355.0 to 356.0m
 0.27% Cu, 0.01% Ni @ 432.25 to 433.05m

This series of holes was successful in intersecting the host gabbro intrusions of the D deposit, but unsuccessful in extending the mineralised body up dip and along strike.

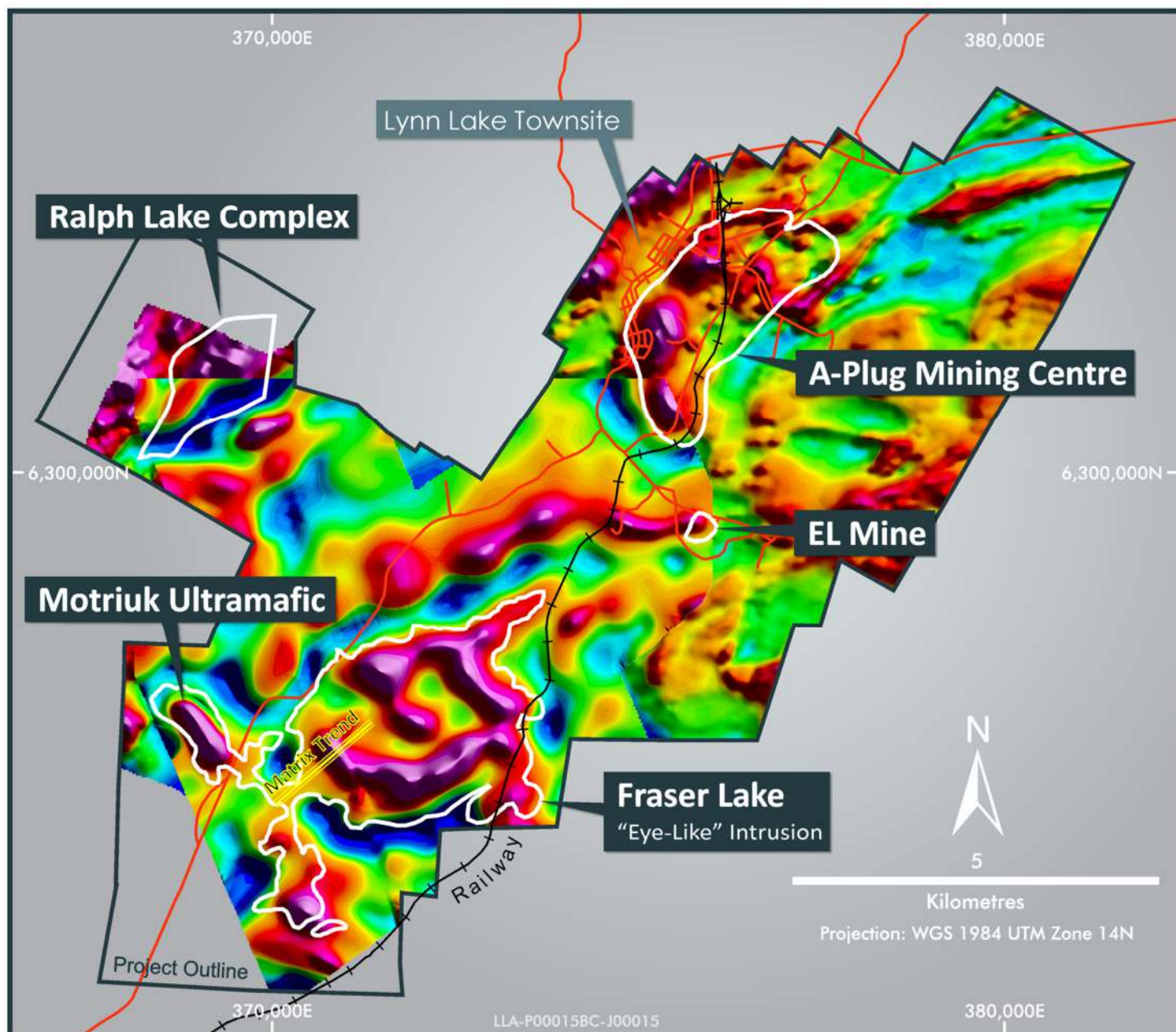


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the Matrix IP Chargeability Trend identified at the Fraser Lake Complex.

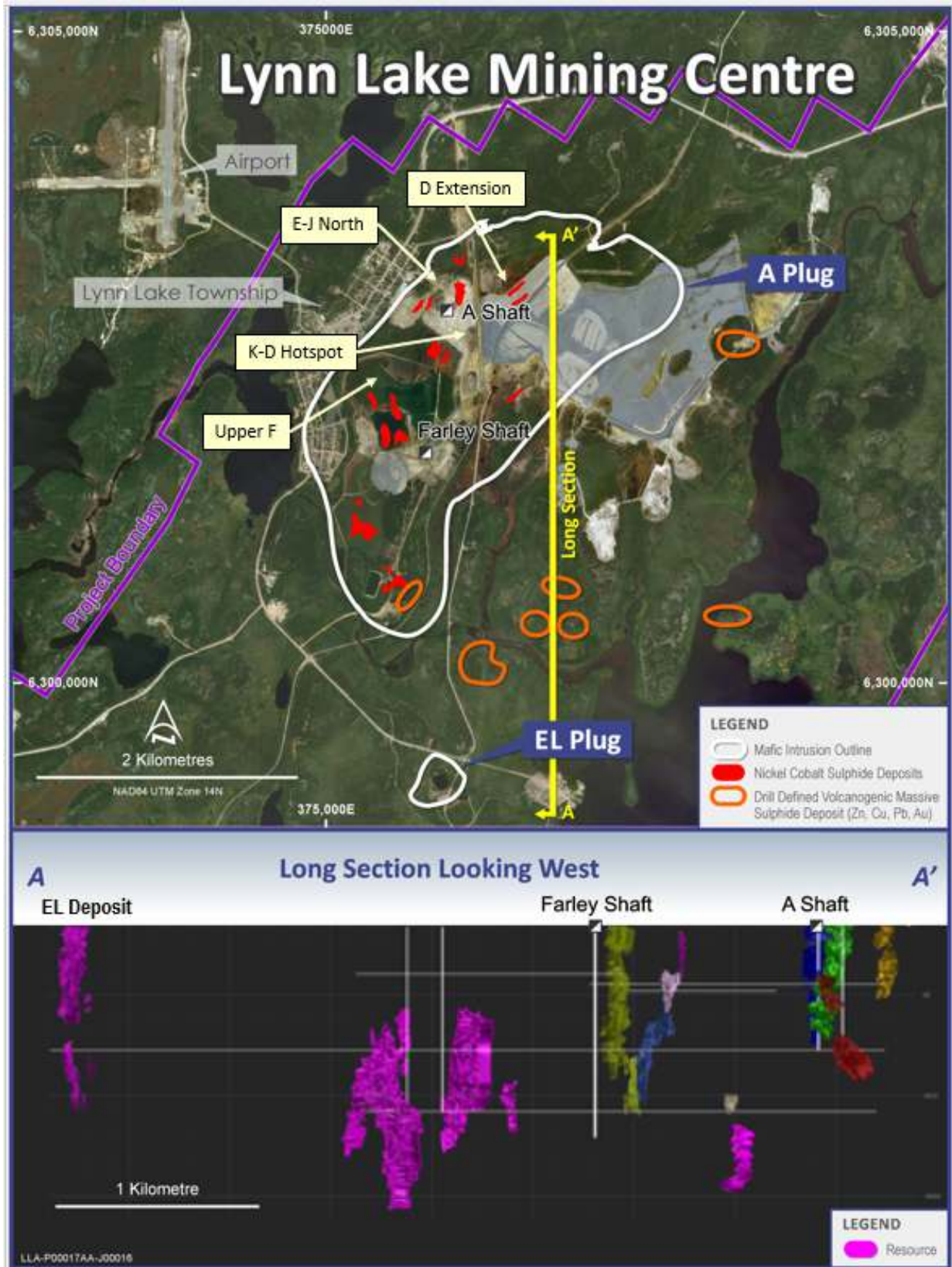


Figure 2 – Lynn Lake Mining Centre Plan and Long-Section showing deposits and JORC resource outlines. Location of the Lynn Lake Project identified in Figure 1.

| Target | Hole ID | UTM E | UTM N | Az TN | Dip | Depth (m) |
|--------------|-------------|----------|-----------|-------|-----|-----------|
| EL-Met Holes | EL-2022-03 | 375922.0 | 6299320.0 | 173.6 | -49 | 94.6 |
| | EL-2022-04 | 375922.0 | 6299320.0 | 173.6 | -53 | 95.1 |
| | EL-2022-05 | 375799.2 | 6299288.1 | 149.8 | -43 | 113.0 |
| K-D Hotspot | LL-2022-10 | 376052.2 | 6302849.5 | 148.5 | -50 | 350.0 |
| E-J North | LL-2022-11 | 375851.8 | 6303031.8 | 307.0 | -49 | 101.0 |
| | LL-2022-12 | 375773.0 | 6303050.6 | 127.2 | -78 | 140.0 |
| Upper F | LL-2022-13 | 375305.4 | 6302080.4 | 56.5 | -33 | 239.5 |
| D-Extension | LL-2022-14 | 376407.2 | 6303055.8 | 150.6 | -33 | 217.0 |
| | LL-2023-15 | 376407.5 | 6303055.4 | 126.2 | -35 | 346.0 |
| | LL-2023-16 | 376406.3 | 6303054.6 | 138.0 | -33 | 343.0 |
| | LL-2023-17 | 376514.0 | 6303337.0 | 148.0 | -56 | 548.0 |
| Frazer Lake | FLC-2023-54 | 370078.0 | 6295575.0 | 154.8 | -82 | 429.0 |
| Total Metres | | | | | | 3016.2 |

Table 1 – Drill hole survey data. (Datum NAD83 UTM Zone 14N)?

Bulk-Scale Metallurgical Testwork Underway

A new round of metallurgical testwork at Lynn Lake has commenced. This is an integral part of the current mining and processing studies being undertaken at the Project (ASX announcement 13 July 2022), and the work currently underway includes:

- Finalising the flotation process;
- Investigation of pre-flotation ore-upgrade of low-grade material; and
- Initial work on the amenability of Lynn Lake mineralisation to produce battery-grade products for rechargeable lithium-ion batteries.

Metallurgical drilling completed at the EL Plug (Figures 1 and 2) within the Mining Centre provided samples for this phase of metallurgical testwork. Three holes were completed (Table 1 – EL-2022-03 to -05) for a total of 302.7 metres, with two to three tonnes of drill core transported to Perth, Western Australia, for use in the testwork program. The EL Deposit is a prospective openpit mining scenario, which may potentially be a substantial start-up operation for any new mining project at Lynn Lake.

| Category | Base Cut Ni%* | Tonnes | Ni%* | Cu% | Co% | Tonnes | | |
|-----------|---------------|-----------|------|------|-------|--------|-------|-----|
| | | | | | | Ni | Cu | Co |
| Measured | 0.50 | 284,000 | 0.89 | 0.32 | 0.026 | 2,500 | 900 | 100 |
| Indicated | 0.50 | 1,461,000 | 0.74 | 0.27 | 0.022 | 10,800 | 3,900 | 300 |
| Inferred | 0.50 | 692,000 | 1.38 | 0.45 | 0.039 | 9,600 | 3,100 | 300 |
| Total | 0.50 | 2,437,000 | 0.94 | 0.32 | 0.027 | 22,900 | 7,900 | 700 |

| Deposit | Base Cut Ni%* | Tonnes | Ni%* | Cu% | Co% | Tonnes | | |
|-----------|---------------|-----------|------|------|-------|--------|--------|-----|
| | | | | | | Ni | Cu | Co |
| Measured | 0.40 | 418,155 | 0.75 | 0.28 | 0.023 | 3,134 | 1,157 | 94 |
| Indicated | 0.40 | 2,363,598 | 0.63 | 0.24 | 0.019 | 14,829 | 5,612 | 454 |
| Inferred | 0.40 | 912,669 | 1.16 | 0.39 | 0.033 | 10,560 | 3,584 | 300 |
| Total | 0.40 | 3,694,422 | 0.77 | 0.28 | 0.023 | 28,524 | 10,353 | 848 |

Table 2: The EL Deposit Mineral Resource Estimate – 25th October 2021

“*” = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.

The historical recoveries and concentrate grades, along with Corazon's work to date, suggests the Lynn Lake mineralisation performs very well via flotation. Additionally, such ore types typically have no problem in producing high-quality battery grade products.

Much of the current metallurgical testwork by Corazon is focused on innovative pre-flotation ore-upgrade and on assessing several different processing options. Such processing methods are commonplace in base metals mining, and incorporating upgrade technology into the processing flowchart may have significant positive knock-on benefits for the Lynn Lake Project.

Lynn Lake has a large resource of low-grade material that connects the higher-grade deposits individually targeted by past mining. The benefits of successful ore-upgrade for a potential future mining operation of the larger mineralised system include:

- Upgrading sub-grade mineralisation to run-of-mine grade, extending the potential mine-life;
- Simplifying interpreted mineralised envelopes and stope designs by incorporating the marginal grade material, resulting in easier to mine shapes/bodies;
- Increasing stope size and moving the Project towards a large-tonnage, low-cost mining operation; and
- The potential to undertake ore-upgrade processing underground, thereby reducing the materials handling and infrastructure costs associated with a much larger tonnages operation.

Bench-scale ore-upgrade and ore-sorting testwork completed on low-grade material from the EL Deposit has returned encouraging results. This next phase of work will include both bench-scale and bulk-scale testwork, investigating several processing techniques.

Metallurgical testwork is a key component of Corazon's strategy to transform Lynn Lake into a long-life, low-cost, nickel sulphide mining operation. The work underway is expected to be completed before the end of May 2023.

Sulphide Deposit Analysis Necessitates JORC Mineral Resource Review

A program of investigative geological and drill hole assay analysis has been underway since July 2022. The foundation data for these studies is a drill hole database that includes approximately 10,000 drill holes, dating back to the late 1940's. The recent work has focused on the main resource areas, being the O, N and EL deposits - three of the six deposits included within Corazon's JORC Mineral Resource Estimate (ASX announcement 25th October 2021) (Table 3).

Although this work remains in progress, several findings provide confidence and support for Corazon's assessment that past mining practices at Lynn Lake were not optimally suitable for the style of mineralisation being exploited. Preliminary findings include:

- Each deposit studied is geologically and geostatistically unique, such that these differences may have implications for economic cut-off grades and mining practices (note: there are more than 20 deposits within the Lynn Lake Mining Centre).
- There is a dominant lithological host (the Lynn Lake "Amphibolite") within which low-grade and high-grade nickel and copper statistical populations are defined. The influence of subordinate host lithologies varies between deposits.
- Lynn Lake is a low-grade sulphide system, with production from the historical A Plug mines averaging 0.88% Ni and 0.47% Cu. Geostatistically, these grades approximate to the high-grade assay population.
- There are structural and lithological controls on the mineralised domains that are well-defined at lower grades. While some good, continuous high-grade trends exist within the resource areas, in general the boundaries and location of higher-grade material is less predictable and sit within well-constrained lower-grade domains.

At lower grades, there are defined “hard” boundaries which could constrain mining operations. The impact of considering mining at lower-grade cut-offs is most obvious when looking at the current Resource Estimate (Table 3). Reducing the cut-off grade from 0.5% Ni to 0.4% Ni identifies a 70% increase in tonnage and a 44% increase in nickel metal.

This new understanding and detailed knowledge of Lynn Lake’s mineralisation is being used to update the Project’s resource estimations. This work will be undertaken by independent experts and is expected to commence this month.

It is intended that these new resource estimates will form the basis of mining studies into the economic viability of Lynn Lake’s redevelopment. Mining engineering studies underway are focused on early-stage assessment of the bulk mining concept to push the mining cut-off grade lower, materials handling solutions that enable higher hoisting rates in the existing Farley Shaft (decommissioned main historic shaft), mine site layout, and infrastructure requirements.

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada. The commodity mix of Corazon’s projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Sulphide Mining Centre (Lynn Lake) in the province of Manitoba (Figure 3). It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource (Table 3) and presents Corazon with a major development opportunity that is becoming increasingly prospective due to recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

| JORC Category | Base Cut Ni % * | Tonnes | Ni % * | Cu % | Co % | Tonnes | | |
|---------------|-----------------|-------------------|-------------|-------------|--------------|----------------|---------------|--------------|
| | | | | | | Ni | Cu | Co |
| Measured | 0.40 | 5,067,000 | 0.59 | 0.29 | 0.027 | 30,100 | 14,700 | 1,400 |
| Indicated | 0.40 | 15,320,000 | 0.61 | 0.30 | 0.031 | 93,200 | 46,600 | 4,800 |
| Inferred | 0.40 | 7,331,000 | 0.61 | 0.28 | 0.023 | 44,600 | 20,400 | 1,700 |
| Total | 0.40 | 27,717,000 | 0.50 | 0.24 | 0.023 | 168,000 | 81,700 | 7,900 |

| JORC Category | Base Cut Ni % * | Tonnes | Ni % * | Cu % | Co % | Tonnes | | |
|---------------|-----------------|-------------------|-------------|-------------|--------------|----------------|---------------|--------------|
| | | | | | | Ni | Cu | Co |
| Measured | 0.50 | 3,282,000 | 0.67 | 0.32 | 0.030 | 22,100 | 10,400 | 1,000 |
| Indicated | 0.50 | 9,616,000 | 0.70 | 0.34 | 0.035 | 67,700 | 32,400 | 3,400 |
| Inferred | 0.50 | 3,422,000 | 0.79 | 0.33 | 0.027 | 27,000 | 11,400 | 900 |
| Total | 0.50 | 16,321,000 | 0.72 | 0.33 | 0.033 | 116,800 | 54,300 | 5,300 |

| JORC Category | Base Cut Ni % * | Tonnes | Ni % * | Cu % | Co % | Tonnes | | |
|---------------|-----------------|------------------|-------------|-------------|--------------|---------------|---------------|--------------|
| | | | | | | Ni | Cu | Co |
| Measured | 0.70 | 854,000 | 0.94 | 0.39 | 0.041 | 8,000 | 3,400 | 400 |
| Indicated | 0.70 | 3,425,000 | 0.93 | 0.40 | 0.045 | 31,700 | 13,800 | 1,500 |
| Inferred | 0.70 | 1,110,000 | 1.25 | 0.45 | 0.039 | 13,900 | 5,000 | 400 |
| Total | 0.70 | 5,389,000 | 0.85 | 0.35 | 0.036 | 53,600 | 22,200 | 2,300 |

Table 3: Lynn Lake Mineral Resource Estimate – 25th October 2021

“*” = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide and Lithium Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets. Recent exploration by Corazon has also identified the projects potential for spodumene (lithium) bearing pegmatites (ASX announcement 29 March 2023).

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

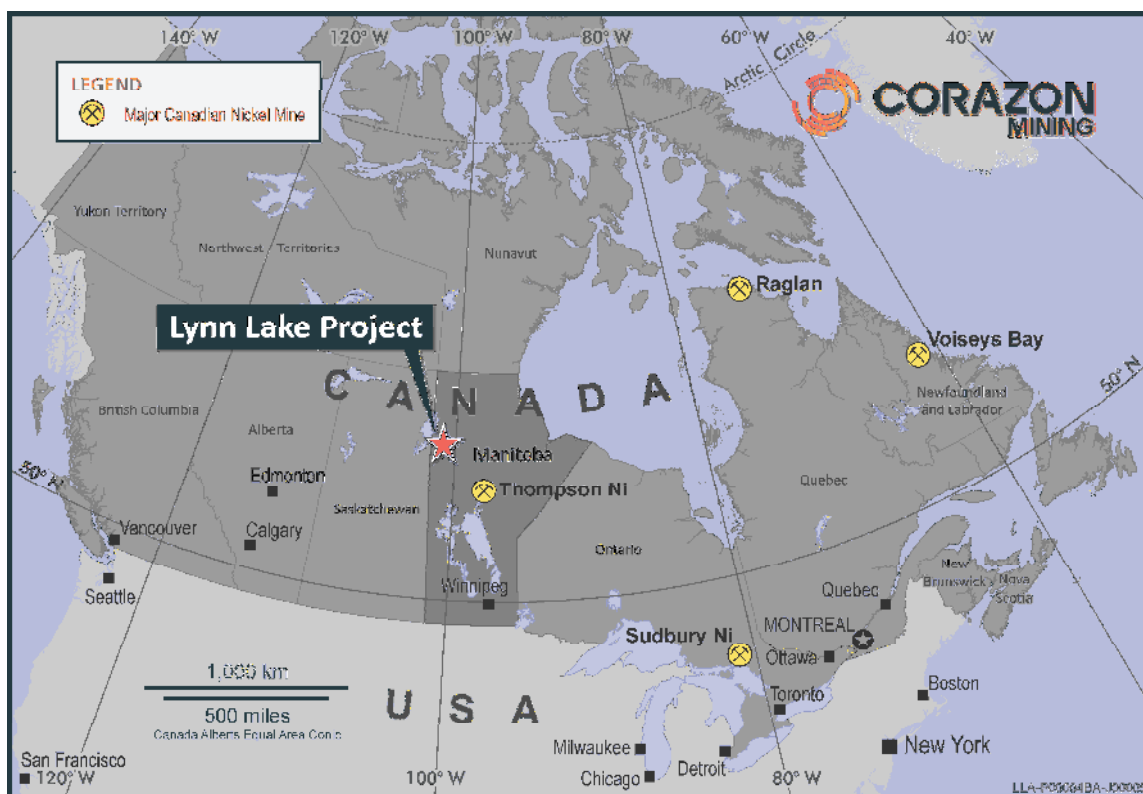


Figure 3 – Lynn Lake Project Location Map

This announcement has been authorised by the board of Corazon Mining Limited.

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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.

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.

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.

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.

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>Drilling</p> <p>Drill holes EL-2022-03 to -05 (“metallurgical holes”) were drilled with HQ core size. The whole core was transported to Perth, Australia, unsampled for metallurgical testwork.</p> <p>Exploration drilling included holes LL-2022-10 to -14, LL-2023-15 to -17 and hole FLC-2023-54. Sampling was completed on the exploration drilling only, with half core (NQ size) sampled on the basis of geology. Minimum sample interval of down to 6cm has been completed, based on geological criteria. Generally sampling completed is 1.0m through mineralised zones and a maximum of 1.5m elsewhere. Not all core is sampled.</p> <p>The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p>Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program.</p> <p>Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.</p> |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine</i></p> | <p>Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| | <i>nodules) may warrant disclosure of detailed information</i> | |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <p>NQ drill core is being undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m.</p> <p>Depth capacity of this drill rig is approximately 900 metres.</p> <p>Shallow HQ drill core (metallurgical drilling) was completed with the same drill rig.</p> |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No sample bias has been observed. Areas adjected to historical mining operations may be broken and core loss may occur drilling close to old stopes. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | <p>Core is geologically logged and tested for magnetic susceptibility & conductivity.</p> <p>Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist.</p> <p>Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.</p> |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes are logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Drill core is cut and typically half core is taken as a sample for analysis. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Not applicable for core drilling. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | <p>For the exploration drilling, samples are transported to Geoanalytical Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. Geoanalytical complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Based on the initial assay results from Geoanalytical, it is expected selected samples will be forwarded to ACME Laboratories in Vancouver for additional multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p> |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | <p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>Assay results at plus 1% nickel are repeated as “check assays” with the</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>inclusion of higher grade CANMET standards.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p> |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Quality control measures include core duplicates (1/4 core), |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <p>The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type.</p> <p>Initial assaying for nickel, copper and cobalt is completed by Geoanalytical Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Additional selected samples may be transported to ACME Laboratories in Vancouver for analysis. Analysis includes a multi-element analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p> |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Such results are not reported. |

Table 4: Checklist of Assessment and Reporting Criteria

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Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <p>Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p> |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <p>Drilling is being managed by a senior geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert.</p> <p>The assay results are consistent with expectations from the geological logging.</p> |
| | <i>The use of twinned holes.</i> | The reported drill holes have not been twinned. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | <p>Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ± 5 metres and a Reflex Northfinder APS, with sub-metre.</p> <p>Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>Specification of the grid system used.</i> | The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14. |
| | <i>Quality and adequacy of topographic control.</i> | <p>Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The “Z-Values” for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14.</p> <p>The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values.</p> |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | <p>Drill holes are widely space and targeting areas of interest defined from historical drilling, past mining and geophysical trends defined by Corazon Mining Limited.</p> <p>This drilling is intended to identify areas of interest for future resource definition drilling.</p> |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation. |
| | <i>Whether sample compositing has been applied.</i> | No compositing was applied. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <p>Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies.</p> <p>Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. Positioning and targeting of drilling around historical workings also needs to consider access complexities and the targeting of drill holes such that voids are avoided.</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|---|
| | | <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures.</p> <p>The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also documented. Pipe-like feeder bodies have yet to be defined.</p> <p>There is no data that supports a bias for the sampling has been established.</p> |
| | <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <p>The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p> |
| Sample security | <p><i>The measures taken to ensure sample security.</i></p> | <p>Sample security on site is overseen by the senior geologist in charge of the drilling program.</p> <p>Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.</p> |
| Audits or reviews | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p> | <p>Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken.</p> <p>At this stage, no audits or reviews have been conducted.</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <p>The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited.</p> <p>Corazon Mining works with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.</p> |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p> |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016.</p> <p>Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.</p> |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p> |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the</i> | Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided. |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|--|---|-----------|---------|-------|-----------|-------|-----|-----------|--------------|------------|----------|-----------|-------|-----|------|------------|----------|-----------|-------|-----|------|------------|----------|-----------|-------|-----|-------|-------------|------------|----------|-----------|-------|-----|-------|-----------|------------|----------|-----------|-------|-----|-------|------------|----------|-----------|-------|-----|-------|---------|------------|----------|-----------|------|-----|-------|-------------|------------|----------|-----------|-------|-----|-------|------------|----------|-----------|-------|-----|-------|------------|----------|-----------|-------|-----|-------|------------|----------|-----------|-------|-----|-------|-------------|-------------|----------|-----------|-------|-----|-------|--------------|--|--|--|--|--|--------|
| | <p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. | <p>Drill hole collar survey data pertaining to this report are presented in the table below. Nine (9) holes were completed for 3,924 metres of core in total.</p> <table border="1"> <thead> <tr> <th>Target</th> <th>Hole ID</th> <th>UTM E</th> <th>UTM N</th> <th>Az TN</th> <th>Dip</th> <th>Depth (m)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">EL-Met Holes</td> <td>EL-2022-03</td> <td>375922.0</td> <td>6299320.0</td> <td>173.6</td> <td>-49</td> <td>94.6</td> </tr> <tr> <td>EL-2022-04</td> <td>375922.0</td> <td>6299320.0</td> <td>173.6</td> <td>-53</td> <td>95.1</td> </tr> <tr> <td>EL-2022-05</td> <td>375799.2</td> <td>6299288.1</td> <td>149.8</td> <td>-43</td> <td>113.0</td> </tr> <tr> <td>K-D Hotspot</td> <td>LL-2022-10</td> <td>376052.2</td> <td>6302849.5</td> <td>148.5</td> <td>-50</td> <td>350.0</td> </tr> <tr> <td rowspan="2">E-J North</td> <td>LL-2022-11</td> <td>375851.8</td> <td>6303031.8</td> <td>307.0</td> <td>-49</td> <td>101.0</td> </tr> <tr> <td>LL-2022-12</td> <td>375773.0</td> <td>6303050.6</td> <td>127.2</td> <td>-78</td> <td>140.0</td> </tr> <tr> <td>Upper F</td> <td>LL-2022-13</td> <td>375305.4</td> <td>6302080.4</td> <td>56.5</td> <td>-33</td> <td>239.5</td> </tr> <tr> <td rowspan="4">D-Extension</td> <td>LL-2022-14</td> <td>376407.2</td> <td>6303055.8</td> <td>150.6</td> <td>-33</td> <td>217.0</td> </tr> <tr> <td>LL-2023-15</td> <td>376407.5</td> <td>6303055.4</td> <td>126.2</td> <td>-35</td> <td>346.0</td> </tr> <tr> <td>LL-2023-16</td> <td>376406.3</td> <td>6303054.6</td> <td>138.0</td> <td>-33</td> <td>343.0</td> </tr> <tr> <td>LL-2023-17</td> <td>376514.0</td> <td>6303337.0</td> <td>148.0</td> <td>-56</td> <td>548.0</td> </tr> <tr> <td>Frazer Lake</td> <td>FLC-2023-54</td> <td>370078.0</td> <td>6295575.0</td> <td>154.8</td> <td>-82</td> <td>429.0</td> </tr> <tr> <td colspan="6" style="text-align: right;">Total Metres</td> <td>3016.2</td> </tr> </tbody> </table> <p>Coordinate system NAD 83 Zone 14N.</p> | Target | Hole ID | UTM E | UTM N | Az TN | Dip | Depth (m) | EL-Met Holes | EL-2022-03 | 375922.0 | 6299320.0 | 173.6 | -49 | 94.6 | EL-2022-04 | 375922.0 | 6299320.0 | 173.6 | -53 | 95.1 | EL-2022-05 | 375799.2 | 6299288.1 | 149.8 | -43 | 113.0 | K-D Hotspot | LL-2022-10 | 376052.2 | 6302849.5 | 148.5 | -50 | 350.0 | E-J North | LL-2022-11 | 375851.8 | 6303031.8 | 307.0 | -49 | 101.0 | LL-2022-12 | 375773.0 | 6303050.6 | 127.2 | -78 | 140.0 | Upper F | LL-2022-13 | 375305.4 | 6302080.4 | 56.5 | -33 | 239.5 | D-Extension | LL-2022-14 | 376407.2 | 6303055.8 | 150.6 | -33 | 217.0 | LL-2023-15 | 376407.5 | 6303055.4 | 126.2 | -35 | 346.0 | LL-2023-16 | 376406.3 | 6303054.6 | 138.0 | -33 | 343.0 | LL-2023-17 | 376514.0 | 6303337.0 | 148.0 | -56 | 548.0 | Frazer Lake | FLC-2023-54 | 370078.0 | 6295575.0 | 154.8 | -82 | 429.0 | Total Metres | | | | | | 3016.2 |
| Target | Hole ID | UTM E | UTM N | Az TN | Dip | Depth (m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EL-Met Holes | EL-2022-03 | 375922.0 | 6299320.0 | 173.6 | -49 | 94.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EL-2022-04 | 375922.0 | 6299320.0 | 173.6 | -53 | 95.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EL-2022-05 | 375799.2 | 6299288.1 | 149.8 | -43 | 113.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| K-D Hotspot | LL-2022-10 | 376052.2 | 6302849.5 | 148.5 | -50 | 350.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E-J North | LL-2022-11 | 375851.8 | 6303031.8 | 307.0 | -49 | 101.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LL-2022-12 | 375773.0 | 6303050.6 | 127.2 | -78 | 140.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Upper F | LL-2022-13 | 375305.4 | 6302080.4 | 56.5 | -33 | 239.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D-Extension | LL-2022-14 | 376407.2 | 6303055.8 | 150.6 | -33 | 217.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LL-2023-15 | 376407.5 | 6303055.4 | 126.2 | -35 | 346.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LL-2023-16 | 376406.3 | 6303054.6 | 138.0 | -33 | 343.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LL-2023-17 | 376514.0 | 6303337.0 | 148.0 | -56 | 548.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frazer Lake | FLC-2023-54 | 370078.0 | 6295575.0 | 154.8 | -82 | 429.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Metres | | | | | | 3016.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <p>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.</p> <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Table 4: Checklist of Assessment and Reporting Criteria

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Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | <p>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.</p> <p>For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> <p>Individual nickel grades are presented on the drill hole section provided within the report.</p> |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | <p>All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Metal equivalent values are not reported. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | <p>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</p> <p>Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and 120m in strike, 30m to 60m in width and with vertical extents of 100’s of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres.</p> <p>Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins.</p> <p>The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation</p> |

Table 4: Checklist of Assessment and Reporting Criteria

3rd April 2023

Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | of sulphide minerals is also widely observed. Pipe-like feeder bodies within the Fraser Lake system have yet to be defined. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | <p>Azimuths and dips of the drill holes are variable, dependent on the targets being tested.</p> <p>The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p> |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> | This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Appropriate diagrams have been included in the announcement. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <p>This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,</i> | <p>Historical Exploration and Mining Data</p> <p>The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company.</p> |

Table 4: Checklist of Assessment and Reporting Criteria

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Exploration – Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| | <i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | <p>The current phase of exploration at Lynn Lake is targeting several discrete geophysical anomalies, based on gravity, magnetics, electromagnetics and induced polarisation geophysical methods.</p> <p>The results presented in this announcement are from the first-pass drill testing for these areas, which is predominantly covered by glacial till, lake deposits and lakes.</p> <p>Further drill testing of defined anomalies is expected to be completed by the Company.</p> |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | All relevant diagrams have been presented in this report. |