



Environmental Assessment Work Commences for Proposed Re-Development of Lynn Lake

Global consulting group, Stantec Consulting Ltd engaged to help secure environmental approval for re-commencement of mining at Lynn Lake.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the engagement of Stantec Consulting Ltd (Stantec) to provide environmental and engineering services for the Company's proposed re-development of the Lynn Lake Nickel Sulphide Mining Centre in Manitoba, Canada.

Stantec is a global leader in sustainable design, providing environmental and engineering consulting services to the mining, minerals and metals sector. The consultancy is known for their commitment to sustainability and their work on numerous projects that prioritise responsible mining practices and environmental stewardship. The ultimate objective of Stantec's environmental and engineering services is to support the development of a mine plan for the Lynn Lake Project, and to guide Corazon through the environmental approvals process for a proposed new nickel-copper-cobalt sulphide mine at Lynn Lake.

Under Phase One of its engagement, Stantec will collate all historical environmental baseline data for the Lynn Lake Project, define areas with information gaps and implement a baseline data-gathering program. Stantec will also work with Corazon's Australian engineering consultants, Palaris, on the conceptual/initial mine plan and provide guidance to advance the Project through the environmental approvals process for the possible restart of mining operations.

Stantec has a long history of involvement in environmental monitoring at Lynn Lake. An association that will be beneficial for the environmental studies Corazon is currently undertaking.

From 2008 to 2016, Stantec was involved in the Manitoba Government's remediation/reclamation of the historical Lynn Lake mine area, along with the post-remediation water quality monitoring.

More recently Stantec has worked with Alamos Gold Inc. (TSX:AGI; NYSE:AGI) to secure both provincial and federal government approvals for the commencement of their gold mining operations at Lynn Lake.

Corazon Chairperson, Mr Terry Streeter, stated: *"This is an important step forward in Lynn Lake's development timeline. We are delighted to have engaged Stantec - a global leader in the provision of environmental services to the mining sector, to guide us through the environmental approval process at Lynn Lake. The fact that they have vast experience in the Lynn Lake region will be of significant benefit as we seek to recommence mining operations at the Project."*



About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian mineral resources company with a portfolio of critical minerals projects in Australia and Canada. The Company's core commodities focus – nickel sulphide, copper and cobalt – positions it to take advantage of the massive demand for these metals which are critical inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt-Project in Manitoba Province, Canada (Lynn Lake). Corazon has consolidated the entire Lynn Lake Nickel Copper Cobalt Sulphide Mining Centre and surrounding tenure under its sole ownership – the first company to do so in this major nickel producing district, since mine closure in 1976. Lynn Lake hosts a large JORC 2012 nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to increases in nickel, copper and cobalt prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

New mining and processing studies are underway for the Lynn Lake Mining Centre. Metallurgical test work, including innovative ore-upgrading work is also currently being carried out. Mining studies are focused on defining costs to be included in the future mine design, and in particular options for shaft refurbishment and function. The resource estimates for Lynn Lake are also being updated to include new knowledge acquired from recent orebody analysis. Mining studies will be completed on a deposit-by-deposit basis, as these resources are progressively upgraded.

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 and is a strategic addition to Corazon's nickel sulphide asset portfolio. Recent exploration by Corazon has also identified the potential for lithium (spodumene) bearing pegmatites at the Miriam Project (ASX announcement 29 March 2023). Corazon is currently securing drilling permits for a first-phase drilling program at priority nickel sulphide and lithium targets.

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 20 kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit. The University of Tasmania has been engaged to undertake "mineral geochemistry vectoring analysis", which utilises proprietary science designed to identify the location of the heat source of "large porphyry copper deposit(s)", that the University expert geologists believe are the cause of the surface mineralisation/alteration at Mt Gilmore.

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

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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.