



Corazon Signs Exploration Agreement with First Nation for Lynn Lake Project

First Nation supportive of further exploration activity and potential nickel sulphide mining at Lynn Lake.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the signing of a new Exploration Agreement (**Agreement**) with the Marcel Colomb First Nation (**MCFN**) of the Lynn Lake area in Manitoba, Canada.

The new Agreement replaces an existing exploration agreement established in 2018 in respect of the Lynn Lake Nickel Sulphide Project (**Lynn Lake**) and provides more structure on how the parties will work together to progress the exploration and development activities at the Lynn Lake Nickel Sulphide Project and, additionally, the Fraser Lake Project (**Fraser Lake**) (together, the Projects).

Corazon Chairperson, Mr Terry Streeter, stated: *“We have been very impressed with the professional attitude, cooperation and support we have received from the MCFN regarding our aspirations within their traditional territories at Lynn Lake. We welcome them as Corazon shareholders and look forward to working together as we continue to unlock the potential to develop the Project into a sustainable, low-carbon, long-life mining operation.”*

The Agreement outlines a framework for collaboration on proposed exploration and re-development activities. It elevates the MCFN as important stakeholders in the Projects’ success, and in Corazon as shareholders.

MCFN Chief Christopher Colomb said: *“With this Agreement, we hope to continue with the close relationship we have with Corazon. We are in full support of Corazon’s exploration activities regarding the Projects and our goal is to ensure it benefits the original landowners of the traditional territory of Marcel Colomb First Nation for generations to come. We are committed to ensuring that all development on our territory is carried out in a respectful manner that honours our Aboriginal and Treaty rights, natural environment, homelands, traditions, protocols and language.”*

The Agreement is based on mutual respect and openness and sets the framework for advancing a long-term relationship while working to negotiate an agreement that contemplates economic benefits to MCFN, should Corazon re-establish productive mining within MCFN traditional territory. The Agreement includes employment, business contracting and training opportunities for MCFN members and an annual contribution to MCFN based on exploration expenditures for the Projects.



About the Agreement

MCFN's Black Sturgeon Reserve is located on Hughes Lake, 30 km east of the town of Lynn Lake, Manitoba, Canada. MCFN is a signatory to Treaty No. 6, but its members and community are located in the Treaty No. 5 adhesion area and asserts rights within its traditional territories. Chief Colomb and Councilors actively work to enhance economic development and opportunities for the community, including sustainable partnerships with the private sector.

Corazon has been exploring at Lynn Lake since 2010 and actively engaging with the MCFN during that time. The first formal Exploration Agreement was completed in 2019. This new agreement is an update and refinement of the concepts provided in the original exploration agreement.

Corazon and the MCFN wish to work together to establish a long-term, mutually beneficial, and cooperative relationship based on respect, collaboration, trust, and open communication during all project activities, and during any consultation that may be required in association with Government Approvals.

The Agreement includes the opportunity to engage the MCFN in business, employment and training opportunities for its members. There are also annual compensation payments to the MCFN, based on the level of exploration expenditure undertaken by Corazon.

The Agreement also facilitates the engagement of the MCFN as stakeholders in Corazon's success at Lynn Lake, with them becoming shareholders of the Company. The MCFN will be issued AUD\$75,000 in common shares (up to 5,267,338 shares at an issue price of \$0.014 per share), with one (1) Corazon option for each share issued (up to 5,267,338 options at an exercise price of \$0.014 and a 3 year term), for continued support and engagement on the Lynn Lake Project. The shares and options will be issued under the Company's existing ASX Listing Rule 7.1 capacity (refer to the Appendix 3B issued with this announcement).

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.