ASX ANNOUNCEMENT

26 March 2024

Next phase of drilling underway at Lynn Lake Ni-Cu-Co Project

Testing highest priority nickel sulphide targets defined by innovative geophysical methods shown to directly detect sulphide mineralisation

Key Highlights

- Drilling underway at the Fraser Lake Complex (FLC) testing geophysical anomalies defined by recent 3D Induced Polarisation (IP) and Magnetotelluric (MT) survey
- The IP-MT survey has been successful in identifying intrusion hosted magmatic nickel-copper sulphide and has defined multiple untested anomalies
- High priority targets include previously undetected "pipe-like" anomalies, exhibiting high value nickel in surface geochemistry and are located immediately adjacent to extensive drill defined low-grade mineralisation
- Current drilling includes two core holes as an initial test of the highest priority anomaly
- Drilling to be completed in April with follow-up drilling planned subject to results

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the next phase of exploration drilling has commenced at the Fraser Lake Complex (FLC), within the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.

The FLC is located approximately five kilometres south of the historical Lynn Lake Mining Centre and is Corazon's principal exploration focus at the Project, where it is exploring for significant, new nickel sulphide deposits (Figure 4).

The FLC hosts a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been subject to wide-spaced drilling over a small portion of the system (approximately 1.5 by 1.5 kilometres) by Corazon to date.

The Company has progressively refined its drill targeting approach, adopting new and innovative geophysical techniques that have substantially enhanced its exploration model at the FLC. These included a recent 3D induced polarisation (IP) and magnetotelluric (MT) geophysical survey, which defined three high-priority conductive anomalies, which represent immediate drill targets: MTC-1, MTC-2 and MTC-3 (Figure 1) (ASX announcement 13 June 2023).

MTC-3 is the only target to be drilled to date. This drilling successfully intersected nickel and copper sulphide mineralisation at the core of an ultramafic intrusion of approximately 30 metres in diameter and validated the effectives and accuracy of the IP and MT program in identifying sulphide mineralisation (ASX announcement 15 August 2023).

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Details of Current Phase of Drilling

Drilling is testing various features of the highest priority geophysical anomaly **MTC-1** (Figure 1). The anomaly is defined by a pipe-like MT conducive feature, surrounded by an IP chargeability high. The anomaly potentially represents a mineralised (sulphidic) magmatic intrusive pipe, within an envelope of lower tenor disseminated sulphide.

MTC-1 is sub-parallel and connects into the Matrix Trend - an IP chargeability high feature where drilling has identified broad zones of low tenor nickel and copper sulphides. It is also on-trend with pipe-like gravity high bodies (ASX announcements 17 January 2022, 11 April 2022, 23 August 2022), suggesting a strong structural control, typical of the Lynn Lake style of mineralisation.

Two holes are proposed as an initial test of MTC-1. These holes will target the core of the MT conductive trend and an IP chargeability high feature immediately to the northeast (Figures 1 and 2).

The two-hole diamond core program is expected to be completed in April. Results will be released when available, and follow-up drilling will be planned, subject to results.

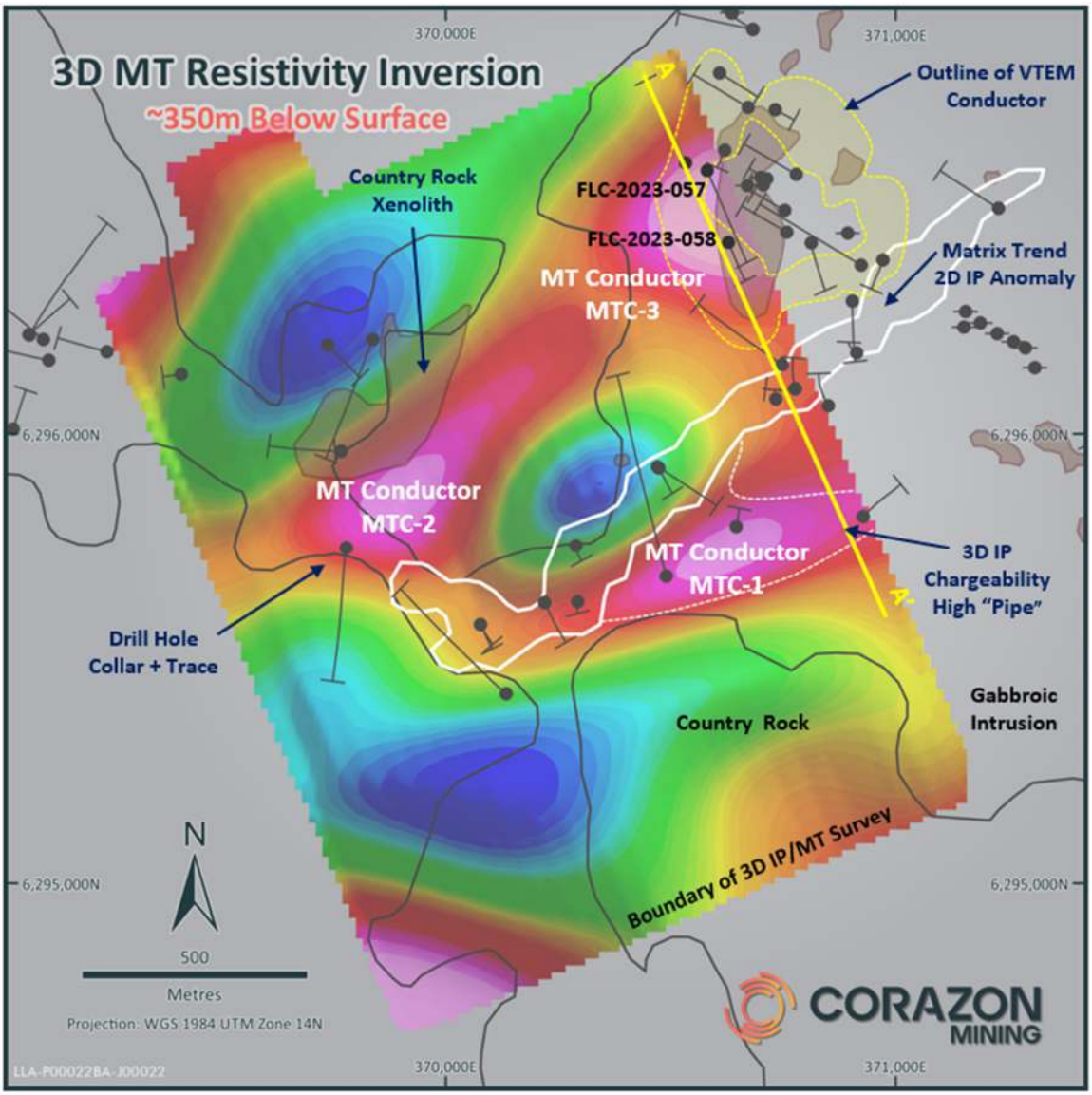

Figure 1 – MT Resistivity Inversion Image at ~350m below surface. Hot colours depict strong conductivity. "MTC" targets and drill holes **FLC-2023-057** and **-058** are located on this plan. The location of the MT geophysical survey area within the Lynn Lake Project is shown in Figure 4. The section line (A-A') for Figure 2 is also identified.

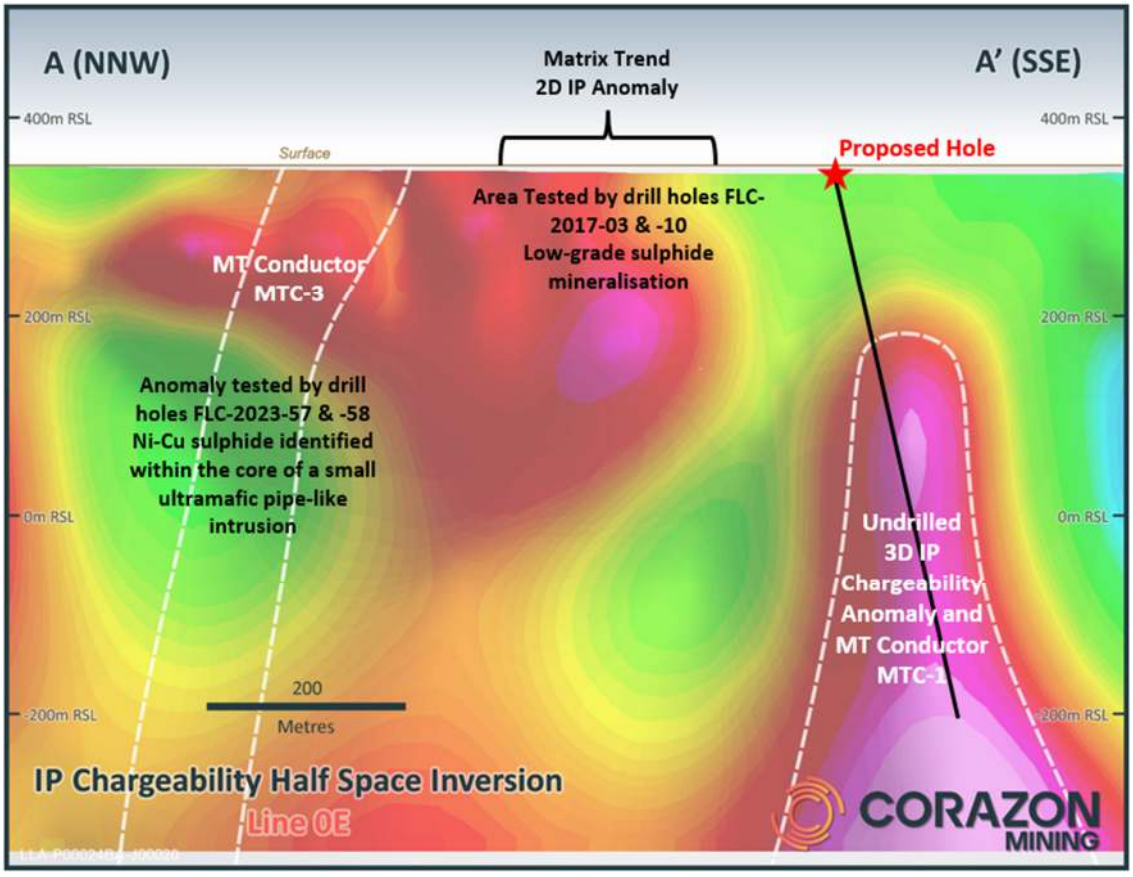

Figure 2 – IP Chargeability Cross-Section Image at section line A-A' (see Figure 1). Hot colours depict strong IP chargeability, potentially indicative of disseminated sulphides. The outlines of MT conductive bodies MTC-1 and MTC-3 are superimposed on this image.

Figure 3 – Vital Drilling Services drill rig setup on the Fraser Lake Complex priority target

Background to 3D IP and MT Geophysical Targets at FLC

The FLC is Corazon's main exploration play at the Lynn Lake Project. It exhibits low-grade sulphide mineralisation over an extensive area, comparable in size to the Lynn Lake Mining Centre, which produced 206,200t Ni and 107,600t Cu over a period of 24 years up until closure in 1976 (refer to the Company's previous ASX announcements).

The extensive cover and swampy terrain at the FLC, coupled with the large volume of sulphide mineralisation - both nickel bearing and barren, creates a challenging environment in which to effectively identify the higher-grade source of the nickel-copper-cobalt sulphide mineralisation.

To overcome these issues, Corazon has successfully utilised several new and innovative geophysical targeting techniques. These include the recently completed 3D IP+MT geophysical survey, utilising Quantec Geoscience's powerful Orion 3D DCIP and MT Deep Imaging system.

This survey was an initial test of the new targeting methods, designed to map the sulphide dispersion in three dimensions to a depth of at least 700 metres. The ground-based geophysical survey was completed on a small test area (Figure 1 and 4), approximately 2.3 by 1.2 kilometers covering 20% of the total interpreted extent of the FLC intrusive body. The test survey area also covered areas where past drilling has defined strong levels of magmatic nickel-copper-cobalt sulphide mineralisation.

Interpretation of the 3D IP and MT survey data defined three MT conductive (low resistivity) anomalies, which represent priority drill targets; MTC-1, MTC-2 and MTC-3 (Figure 1) (ASX announcement 13 June 2023). Numerous areas of high IP chargeability are also observed, possibly reflecting the extensive magmatic sulphide (including low grade nickel and copper) and barren volcanogenic massive sulphide (VMS) styles of mineralisation.

Target MTC-1 and MTC-2 conductive bodies are surrounded by IP chargeability anomalies. At Target MTC-3 the effectiveness of the IP has been diminished by its proximity to the edge of the survey and a large VMS body at surface, hosted within a country rock xenolith caught up in the FLC gabbroic intrusion.

Target MTC-3 was the first anomaly to be drill tested, due to ease of site access (ASX announcement 15 August 2023). MTC-1 and MTC-2 represent higher priority targets due to the IP anomalism.

The results from drilling at MTC-3 have provided confidence in the effectiveness of MT in identifying what is interpreted to be "the mineralising event", being late stage mineralised ultramafic pipe-like intrusive bodies.

Two holes were drilled at MTC-3, ***FLC-2023-057*** and ***-058*** (Figure 1), intersecting a pyroxenite of approximately 30 metres in diameter, with a two to three-metre sulphide rich zone at the centre (core) of the intrusion (ASX announcement 15 August 2023). Both holes intersected this central mineralisation at about 170 metres apart down-dip , and returned –

- FLC-2023-057 : 1.85m @ 0.34% Ni and 0.24% Cu from 226.75m
- FLC-2023-058 : 0.88m @ 0.40% Ni and 0.09% Cu from 24.80m

The peak result was ~0.8% nickel. These grades are consistent with low-to-medium grade Lynn Lake mineralisation.

Drill hole FLC-2023-057 also intersected 55.4 metres of complex sulphide mineralisation (the Sulphide Zone in Figure 4), including metre scale intervals of massive sulphide, intermixed with semi-massive to disseminated style sulphide mineralisation. Geochemistry supports this sulphide zone being a mixture of barren sedimentary sulphide and early stage mineralised magmatic sulphide. Significantly, this large (predominantly barren) massive sulphide body does not form part of the MT conductivity anomaly targeted by the drilling.

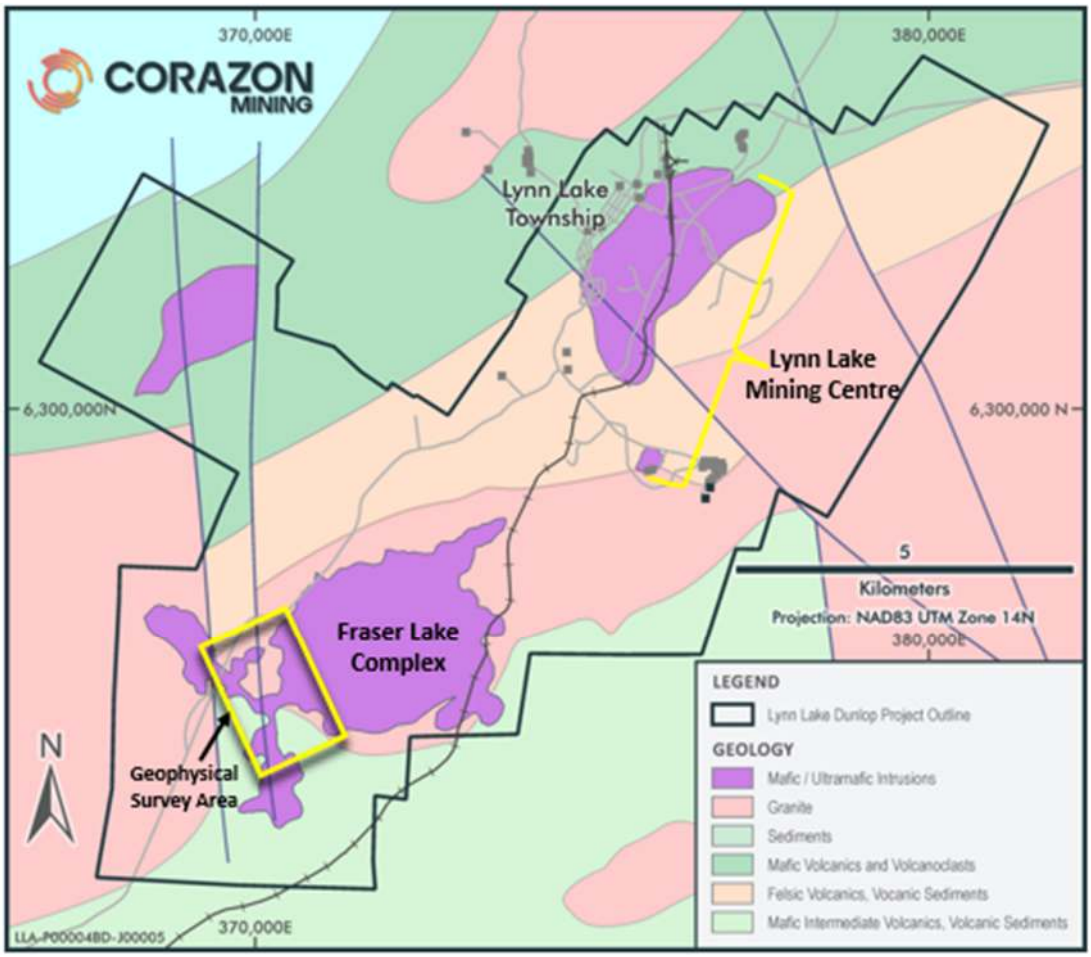

Figure 4 – Lynn Lake Project – Interpreted geology and 3D DCIP and MT survey area defined.

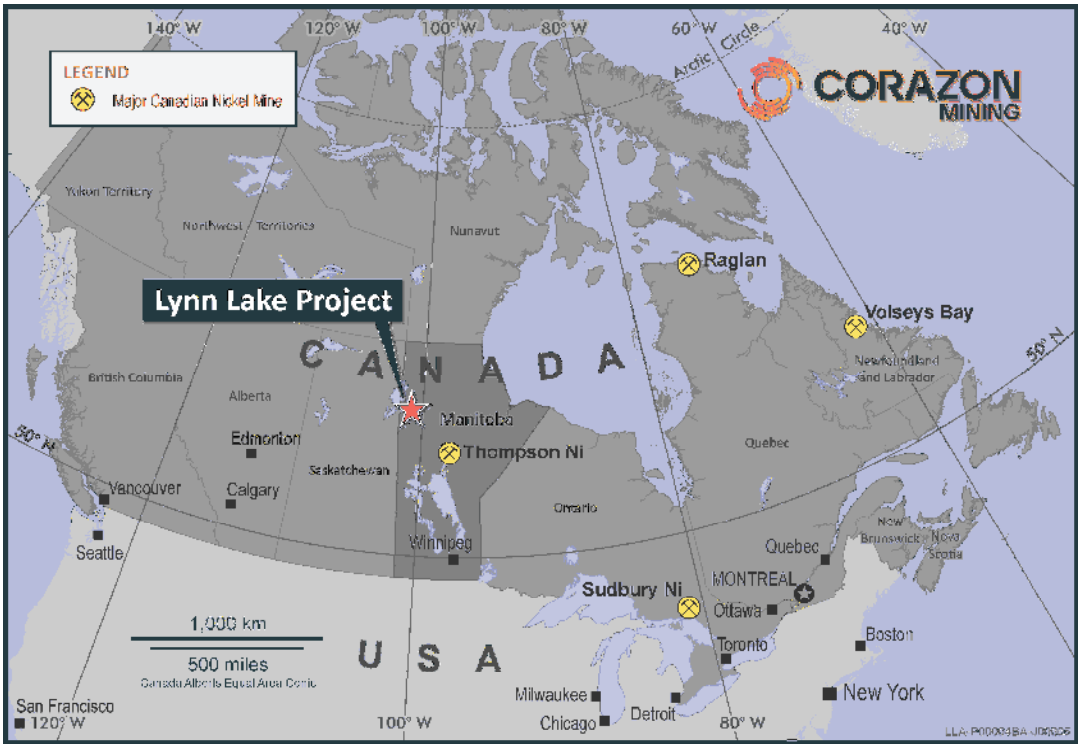

Figure 5 – Lynn Lake Project Location Map

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

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***Competent Persons Statement*:**

The information in this release that relates to Exploration Results and Targets for the Lynn Lake Project is based on information previously disclosed in the following Company ASX announcements.

The ASX Announcements are available on the Company's website (www.corazon.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code 'CZN'.

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.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic nickel suphide deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in Ni-Cu-PGM exploration and research. Dr Hulbert is one of North America's foremost experts on magmatic sulphide deposits and would 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".

Dr. Hulbert has authored numerous professional papers, was the recipient of the Barlow Medal from CIM in 1993, a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada for 2001-2002, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.

This announcement presents results of an "Orion 3D DCIP and MT Deep Imaging geophysical technique", work undertaken by Quantec Geoscience. Quantec Geoscience is an accredited geophysical consultancy who have developed the Orion geophysical method for targeting large sulphide systems.

The results of the 3D DCIP and MT survey have been audited, processed and interpreted by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Colombia, Canada. He has consulted for numerous mining companies including majors and has extensive experience in magmatic nickel sulphide exploration. He was part of the team that received an excellence in exploration award from BHP for the Ekati diamond mine discovery. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

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.