



## Latest phase of drilling completed at Lynn Lake Nickel Project – Canada

Drilling targeted high priority conductive geophysical anomalies at the Frase Laker Complex

### Key Highlights

- 🔗 A second phase of drilling testing Induced Polarisation (IP) and Magnetotelluric (MT) geophysical anomalies has been completed at the Fraser Lake Complex (FLC), within the Lynn Lake Nickel-Copper-Cobalt Project in Canada
- 🔗 Preliminary assessment from latest drilling indicates the presence of Lynn Lake-style magmatic sulphide mineralisation - samples have been submitted for laboratory analysis
- 🔗 The enhanced understanding of the targets generated by drilling the 3D IP and MT geophysical anomalies will be incorporated into any ongoing target generation for the FLC
- 🔗 Corazon remains focused on activities across its project portfolio, including:
  - 🔗 Preparations for drilling of the large porphyry copper-gold target at Mt Gilmore Project in NSW
  - 🔗 Metallurgical and mining studies at the Lynn Lake Mining Centre assessing the potential for a low-cost long-life operation
  - 🔗 Completion of the transaction to divest lithium rights at the Miriam Project in WA

ASX: CZN  
ABN: 87112 898 825

#### REGISTERED OFFICE

Level 3, 33 Ord St,  
West Perth, WA 6005

PO Box 8187  
Subiaco East  
WA 6008

T: +61 8 6166 6361  
E: [info@corazon.com.au](mailto:info@corazon.com.au)  
[www.corazon.com.au](http://www.corazon.com.au)

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**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce the completion of its latest phase of exploration drilling 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.

Drilling comprised a two-hole diamond core program for a total of 869 metres at a high priority conductive anomaly (MTC-1) and adjacent IP chargeability high anomaly. Low-level Lynn Lake style magmatic sulphide mineralisation has been intersected, with results from samples submitted for laboratory analysis to be reported once they are available.

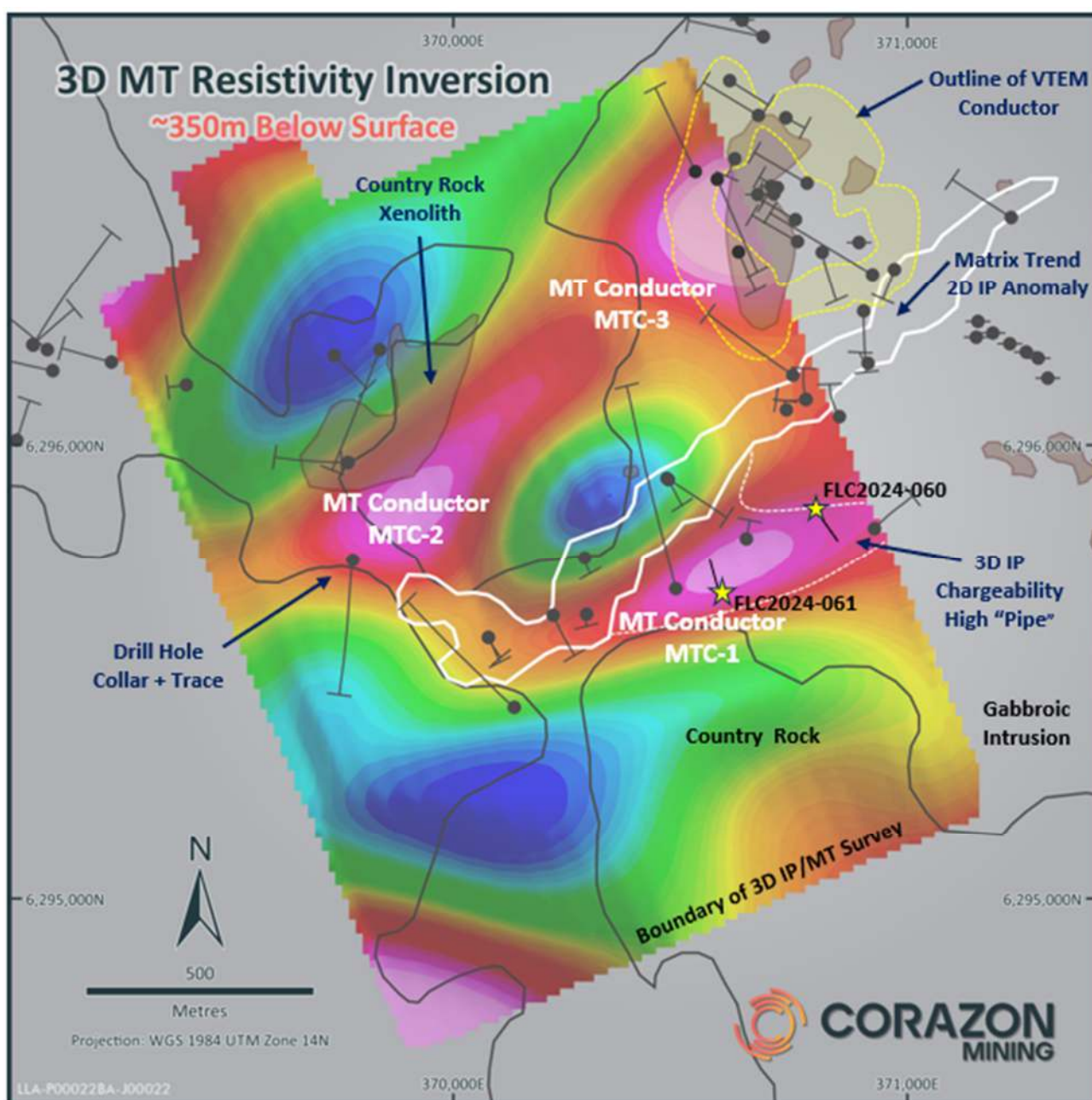
The program has delivered further confirmation that, as a base case, the FLC hosts a large body of near-surface, magmatic sulphide mineralisation. It has also validated Corazon's use of innovative, new geophysical techniques to explore for nickel sulphide deposits at the FLC.



The FLC is located approximately five kilometres south of the historical Lynn Lake Mining Centre and is Corazon’s principal exploration focus on the Project (Figure 3).

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

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 and presented immediate drill targets: MTC-1, MTC-2 and MTC-3 (Figure 1) (ASX announcement 13 June 2023).



**Figure 1** – MT Resistivity Inversion Image at ~350m below surface. Hot colours depict strong conductivity. “MTC” targets and drill holes **FL2024-060** and **-061** are located on this plan. The location of the MT geophysical survey area within the Lynn Lake Project is shown in Figure 4.

### Initial Observations from the Current Phase of Drilling

This program is the second phase of drilling designed to test priority anomalies generated by the 3D IP and MT geophysical survey. The initial phase of drilling targeting MTC-3 was completed in 2023.

Results from drilling MTC-3 (ASX announcement 15 August 2023) indicated the potential for the MTC-1 anomaly to be a mineralised magmatic intrusion.

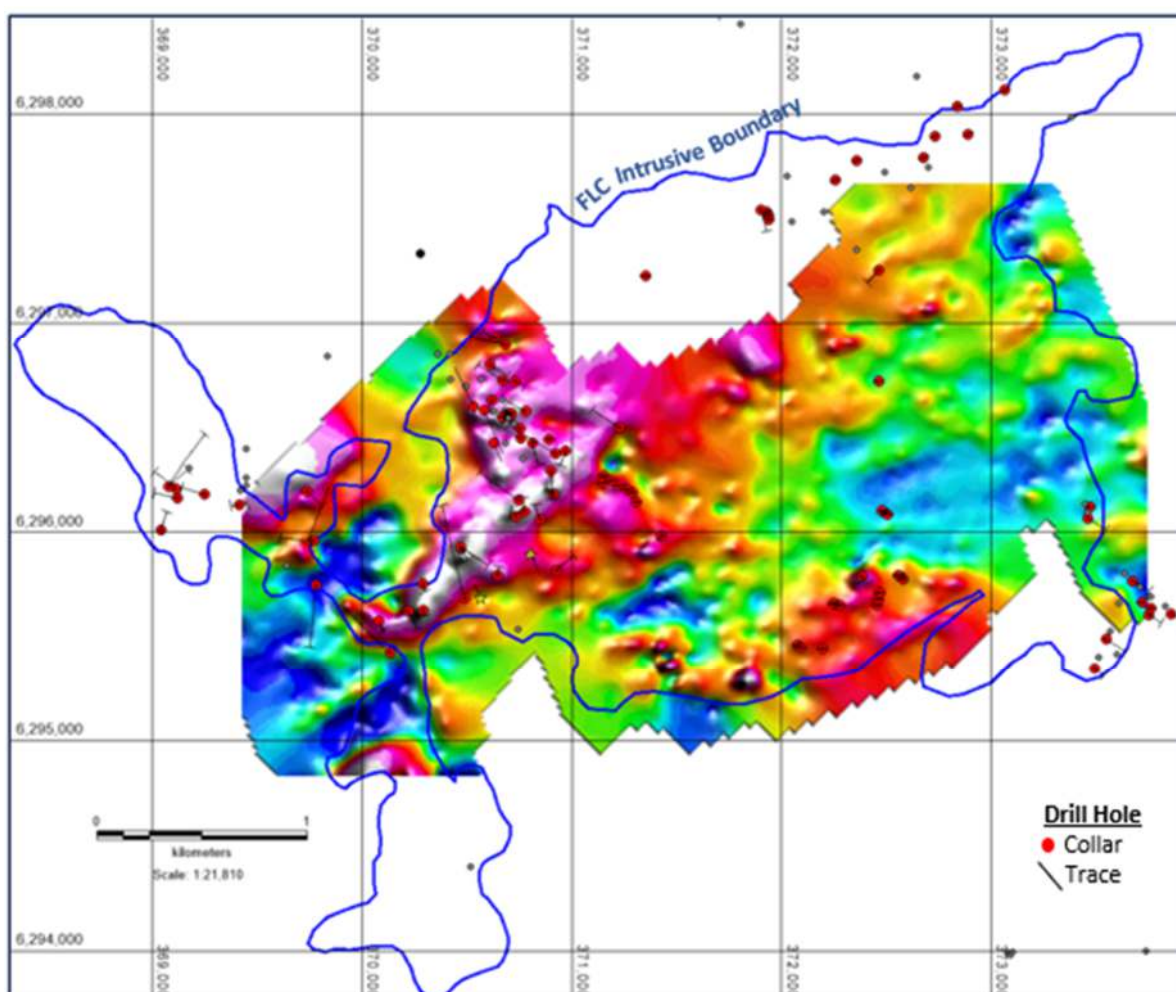
Drilling at MTC-1 included two core holes totaling 869 meters. Hole FLC2024-061 targeted the MT conducive anomaly, while FLC2024-060 investigated an IP chargeability high anomaly adjacent to MTC-1.

MTC-1 aligns with the Matrix Trend (Figure 1), an IP chargeability high anomaly where past drilling has defined low-grade nickel and copper sulphides over an extensive area. Anomaly MTC-1 also correlates with pipe-like gravity highs, suggesting a magmatic structural influence similar to mineralisation within the Lynn Lake mining centre.

Drill hole FLC2024-061 has identified MTC-1 as a late intrusive event within Fraser Lake gabbro, containing altered gabbro and country rock xenoliths. Lynn Lake's sulphide deposits share similar geological traits, reinforcing the potential for significant mineralisation within the FLC.

Drill hole FLC2024-060 tested an IP chargeability high anomaly on strike and between MRC-1 and a gravity high pipe-like feature (ultramafic). Low tenor magmatic sulphides were intersected in this drilling.

IP geophysics has been effective in mapping sulphide mineralisation. Drilling of a large IP chargeability high (Figure 2) indicates the potential for a large body of near-surface, low-tenor, Lynn Lake style magmatic nickel-copper sulphide mineralisation, within the FLC.



**Figure 2** – IP Chargeability Image – 2016-2017 2D ground IP geophysical surveys. Hot colours depict strong IP chargeability, typically indicative of disseminated sulphides. Projection WGS 1984 UTM Zone 14N.

## Next Steps at the Fraser Lake Complex

Samples of sulphide mineralisation from the current phase of drilling have been submitted for laboratory analysis, with results expected to be received in the current quarter. These results will be interpreted and used to refine Corazon's exploration model at the FLC and define targets for any future drilling.

## Other Activities

### Lynn Lake - Canada

- Mining and metallurgical testwork programs are continuing for the historical Lynn Lake nickel-copper-cobalt mining centre. Excellent results returned to date, utilising a number of processing technologies, has led to an extension of the metallurgical testwork program (ASX announcement 23 August 2023). The current phase of studies is anticipated to be completed in Q3 2024. Following this work, a fully optimised and scheduled mine plan will be generated for assessment.

### Mt Gilmore - NSW

- A new, high-priority porphyry copper-gold target has been defined at the May Queen prospect – a significant anomaly with a strike length of ~2km, possessing mineral chemistry analogous with known giant porphyry copper-gold deposits in NSW (ASX announcements 2 April and 5 April 2024).
- Corazon is preparing for a maiden drill program at the May Queen prospect and is currently addressing access requirements and drilling approvals.

### Miriam - WA

- Corazon is divesting an 85% interest in the lithium and industrial minerals rights for the Miriam Project in Western Australia, to Future Battery Minerals Limited (FBM) (ASX announcement 25 March 2024).
- The transaction is expected to be completed in May and will deliver initial cash and FBM shares to Corazon, with performance rights allowing the Company to participate in any future upside from FBM's exploration or development success at the combined Miriam and Kangaroo Hills lithium projects.
- Corazon will retain 100% of the base and precious metal rights at Miriam.
- Securing work program approvals for drilling (from the WA Government) is expected to be completed Q2 2024.

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

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

#### **Brett Smith**

Managing Director

Corazon Mining Limited

P: +61 (08) 6166 6361

E: [info@corazonmining.com.au](mailto:info@corazonmining.com.au)

#### **James Moses**

Media & Investor Relations

Mandate Corporate

M: +61 (0) 420 991 574

E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

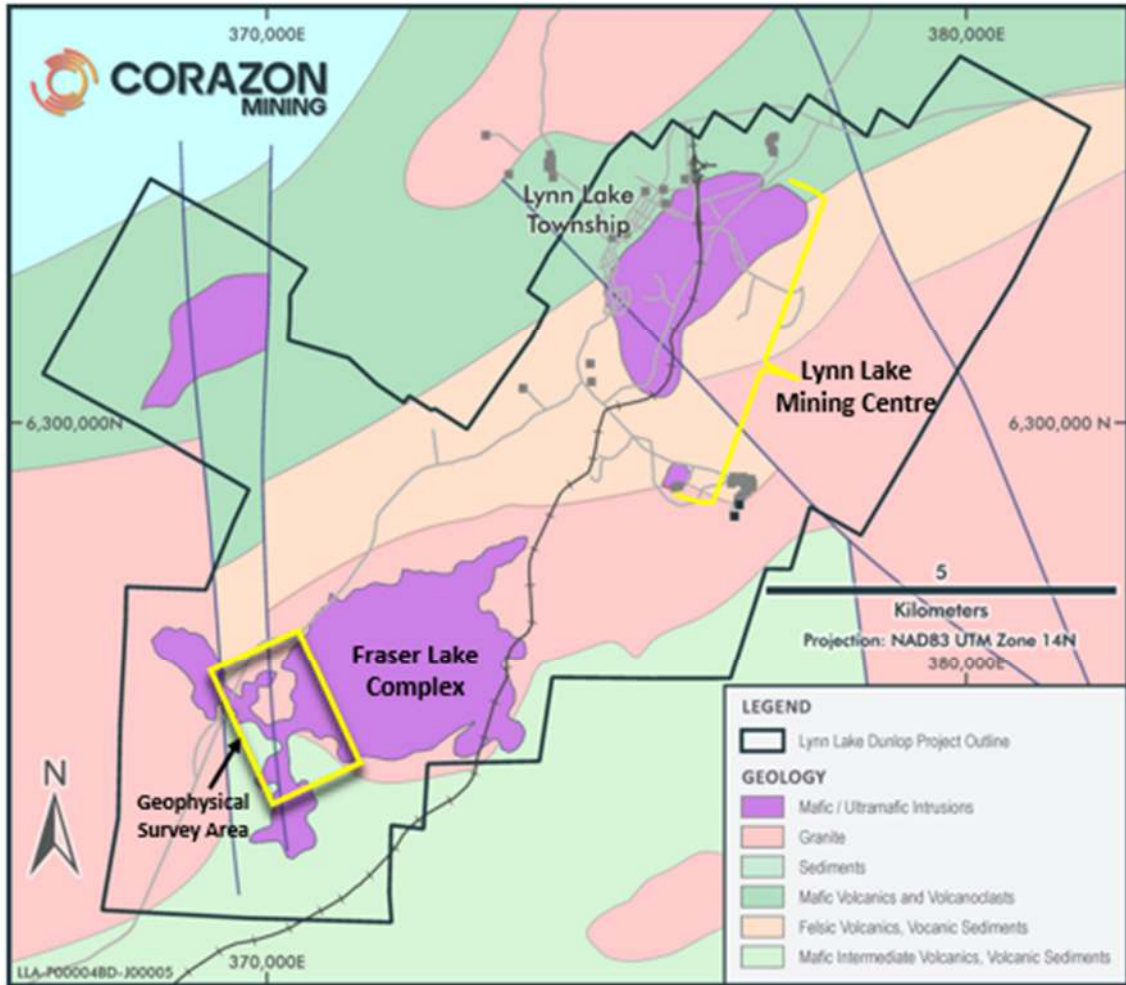


Figure 3 – Lynn Lake Project – Interpreted geology and 3D DCIP and MT survey area defined.

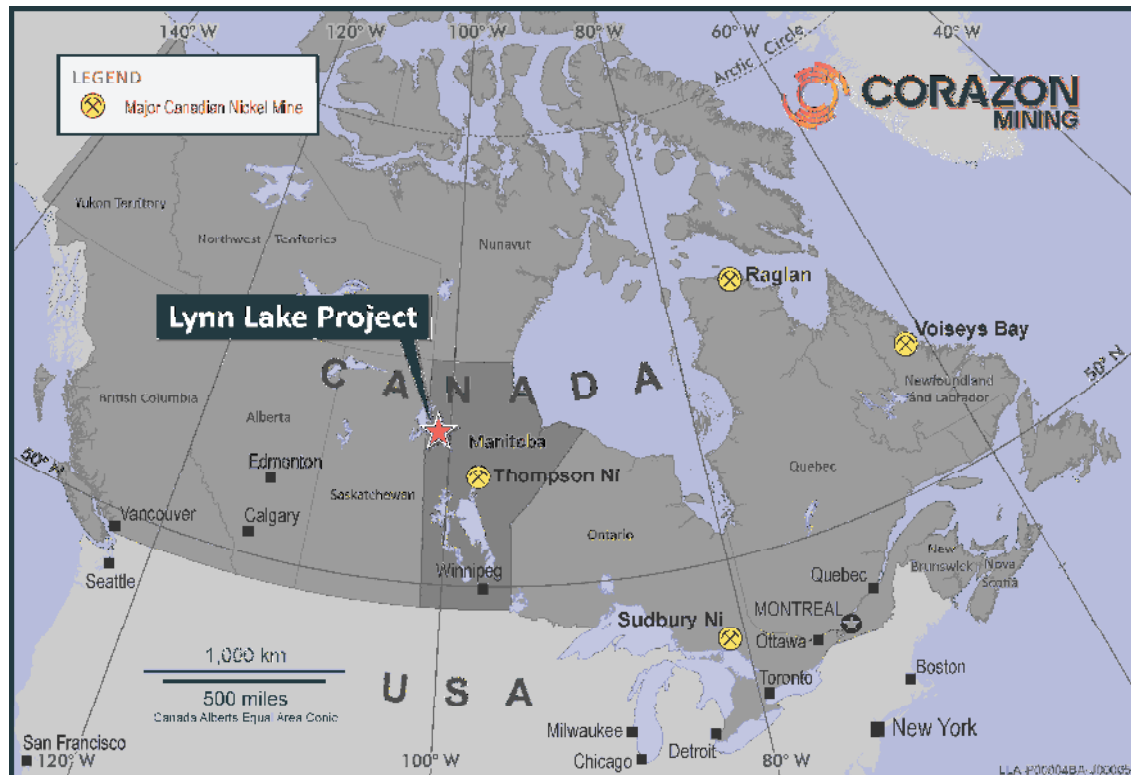


Figure 4 – Lynn Lake Project Location Map

**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](http://www.corazon.com.au)) and the ASX website ([www.asx.com.au](http://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 sulphide 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 Columbia, 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.

# Table 1: Checklist of Assessment and Reporting Criteria

26<sup>th</sup> April 2024

## Core Drilling – Lynn Lake Project, Canada.

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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><b>Drilling</b></p> <p>Sampling and assaying is undertaken on half core, with intervals determined on the basis of geology. Generally, the minimum sample interval is approximately 10cm and a maximum interval of 1.0m through mineralised intervals, and 1.5m elsewhere.</p> <p>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>Logging and the visual description of the sulphide mineralisation is consistent with procedures established for Lynn Lake over decades of mining and exploration.</p> <p>Sampling will be completed 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>Visual descriptions of the mineralisation have been provided by a senior geologist with extensive experience in the Lynn Lake style of nickel-copper-cobalt sulphide mineralisation.</p> <p>Sampling is 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 is reported.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has</p>

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Criteria	JORC Code explanation	Commentary
	<i>nodules) may warrant disclosure of detailed information</i>	historically been mined and processed to metal concentrates. The determination of mineralisation utilises industry standard exploration techniques and are defined within this table.
<b>Drilling techniques</b>	<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>	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.  Depth capacity of this drill rig is approximately 900 metres
<b>Drill sample recovery</b>	<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.
<b>Logging</b>	<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>	Core is geologically logged and tested for magnetic susceptibility & conductivity.  Logging is completed by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist.  Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	<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



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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. Not all core is sampled and assayed.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core is cut by a core saw, with typically half core 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, as only core drilling has been undertaken.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Samples are to be transported to Geoanalytical Laboratories, an accredited Canadian laboratory in Saskatoon, for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns.</p> <p>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, it is expected selected samples will be undergo additional multielement analysis (37 elements) using ICP-MS with a 4 acid digest (30 gram samples).</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 inclusion of higher grade CANMET standards.</p> <p>The laboratory (Geoanalytical) also has their own duplicate, repeat and</p>

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Criteria	JORC Code explanation	Commentary
		<p>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>
	<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></p>	<p>Standard quality control measures include core duplicates (1/4 core),</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<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>Sample preparation, including total sample crushing and pulverising to 80% passing 75 microns.</p> <p>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, it is expected selected samples will be undergo additional multielement analysis (37 elements) using ICP-MS with a 4 acid digest (30 gram samples).</p>
	<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></p>	<p>Hand-held XRF has not been used for this drill program.</p> <p>The sulphide mineralisation at Lynn Lake is typically coarse-grained and as such there are increased functional inaccuracies in using Hand-held XRF's. A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Hand-held XRF results are not reported.</p>

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### 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) 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>
<b>Verification of sampling and assaying</b>	<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>To date at Lynn Lake, drill core assay results have been 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>	<p>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.</p> <p>The drill core trays are digitally photographed, with the images kept as a reference dataset.</p>
	<i>Discuss any adjustment to assay data.</i>	Typically there is no adjustment to primary assay results. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.

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Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<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>Reported drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of <math>\pm 5</math> metres and a Reflex Northfinder APS, with sub-metre precision.</p> <p>Down-hole surveys are completed with a Gyro supplied and operated by the Vital Drilling.</p> <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 2022 Lidar geophysical survey. All underground drilling within the Mining Centre 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 caution approach has been taken for the accuracy of the z values, and it is expected corrections will be undertaken when access to the underground workings is achieved.</p> <p>Historical exploration drill holes (for example at the Fraser Lake Complex) were surveyed by mine site surveyors and have been digitally captured, transformed to real-world coordinates and corrected where necessary. The location of these drill holes is considered very accurate for the period in which the work was undertaken.</p>
	<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>	The Lynn Lake Project has been surveyed using Lidar geophysics, which provides sub-metre control on the topography.

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## Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes at the FLC are widely space and targeting areas of interest defined from historical drilling, interpreted geology and geophysical trends defined by Corazon Mining Limited.  This drilling is intended to identify areas of interest for on-going exploration drilling.
	<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. Weighted average intervals, combining individual samples may be provided within the report, as a descriptor of geological features.
<b>Orientation of data in relation to geological structure</b>	<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>	Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies.  Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend.  The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures.  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.  There is no data that supports a bias for the sampling has been established.
	<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>	The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias.  The Lynn Lake deposits 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,

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### Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		information regarding true widths is specified, or indicated by the plans and sections provided.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<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>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<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>

### Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>

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26<sup>th</sup> April 2024

## Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary																					
<b>Exploration done by other parties</b>	<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>																					
<b>Geology</b>	<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>																					
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	<p>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.</p> <p>Drill hole collar survey data pertaining to this report are presented in the table below. Two (2) holes were completed for 869 metres of core in total.</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East_UTM</th> <th>North_UTM</th> <th>RL_m</th> <th>UTM_Azim</th> <th>Dip</th> <th>EOH (m)</th> </tr> </thead> <tbody> <tr> <td>FLC-2024-060</td> <td>370,803</td> <td>6,295,895</td> <td>352</td> <td>155</td> <td>-80</td> <td>408.0</td> </tr> <tr> <td>FLC-2024-061</td> <td>370,566</td> <td>6,295,686</td> <td>363</td> <td>335</td> <td>-82</td> <td>461.0</td> </tr> </tbody> </table> <p>Coordinate system NAD 83 Zone 14N.</p>	Hole ID	East_UTM	North_UTM	RL_m	UTM_Azim	Dip	EOH (m)	FLC-2024-060	370,803	6,295,895	352	155	-80	408.0	FLC-2024-061	370,566	6,295,686	363	335	-82	461.0
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	<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>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. All holes are surveyed with a continuous sampling Gyro.</p>																					

# Table 1: Checklist of Assessment and Reporting Criteria

26<sup>th</sup> April 2024

## Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<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>	No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.  No assay intervals have been reported within this announcement.
	<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>	No assay intervals have been reported within this announcement.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<b>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</b>  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.  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.  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 widely observed.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Azimuths and dips of the drill holes are variable, dependent on the targets being tested.  The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts



## Table 1: Checklist of Assessment and Reporting Criteria

26<sup>th</sup> April 2024

### Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		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.
	<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>	No assay intervals have been reported within this announcement.
<b>Diagrams</b>	<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.
<b>Balanced reporting</b>	<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>	No assay intervals have been reported within this announcement.
<b>Other substantive exploration data</b>	<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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p><b>Historical Exploration and Mining Data</b></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> <p>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.</p>
<b>Further work</b>	<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, magnetotellurics 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>

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26<sup>th</sup> April 2024

### Core Drilling – Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		Further drill testing of defined anomalies is expected to be completed by the Company.
	<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.