



Drilling Commences at Priority Copper-Gold Target at Mt Gilmore NSW

Key Highlights

- Drilling underway at the priority May Queen target at the Mt Gilmore Project in northern New South Wales.
- The May Queen prospect has the mineral chemistry characteristics typical of giant porphyry copper-gold deposits.
- The target is supported by outcropping sulphide mineralisation, favourable hydrothermal alteration, a coincident high-copper-in-soil signature, and geophysical anomalism.
- Results of rocks chip samples (2019) from the May Queen Skarn outcrop, (adjacent to the drill target) further support the potential for high-grade copper-gold mineralisation:

9.29% Cu, 0.11g/t Au, 74.7g/t Ag

8.63% Cu, 0.11g/t Au, 51.0g/t Ag

6.61% Cu, 0.06g/t Au, 43.7g/t Ag

10.75% Cu, 0.1g/t Au, 70.5g/t Ag

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the commencement of drilling at the May Queen copper-gold porphyry target within the Mt Gilmore Project (Mt Gilmore or Project) in New South Wales.

An initial two-hole diamond core program (for approximately 1000 metres in total drilling) is testing the priority May Queen target. This target has been identified from two phases of advanced alteration mineral chemistry studies (ASX announcement 2 April 2024 and 5 April 2024).

Managing Director Mr. Brett Smith stated:

“May Queen is a particularly exciting target. The entire twenty-kilometre strike of the Mt Gilmore Project displays many characteristics typical of large porphyry copper-gold systems. The identification of May Queen as a distinct high priority target, at this very early stage of exploration, provides a great opportunity for Corazon and will be a good initial test of the advanced mineral vectoring targeting methodologies provided by CODES and the University of Tasmania.”





Figure 1 – May Queen – Drilling in progress at MQDD002

Exploration Background

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 2). Corazon’s recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusions (ASX announcement 9 October 2020), presents a compelling exploration undertaking for Corazon.

The large size of the Mt Gilmore copper-gold-cobalt-silver geochemical anomaly presents a challenging exploration play. The newly identified May Queen target is located approximately 6.5 kilometres northwest of Corazon’s most recent drilling at Mt Gilmore (the Gordonbrook Hill Prospect) and 15 kilometres northwest of the Project’s most advanced exploration prospect, the drill-defined Cobalt Ridge cobalt-copper-gold sulphide deposit.

The May Queen target is a significant feature of approximately 2 kilometres in strike. Mapping has defined favourable hydrothermal alteration and sulphide mineralisation at surface, supported by strong copper in soil anomalism and encouraging geophysical features such as a magnetic-high halo (rim) and a Induced Polarisation (IP) chargeability high at depth (Figure 5).

Impressive results have been returned from two phases of Advanced Mineral Chemistry Vectoring Studies undertaken by the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania (UTAS) (ASX announcements 12 July 2022, 2 April and 5 April 2024) for both the Gordonbrook Hill and May Queen areas at Mt Gilmore.

The May Queen prospect has a signature of porphyry systems, notably into the “giant” porphyry copper deposit category, with some samples demonstrating strong skarn signature. Encouragingly, the mineral chemistry and fertility studies of samples from May Queen have mineral and geochemical characteristics comparable to representative samples from the large Northparkes Copper Gold Deposit in N.S.W. (ASX announcement 5 April 2024).

Rock chip sampling at the May Queen Skarn outcrop returned high-grade copper (Cu), gold (Au) and silver (Ag) assay results (ASX announcement 5 February 2019):

9.29% Cu, 0.11g/t Au, 74.7g/t Ag (sample number MG0244)

8.63% Cu, 0.11g/t Au, 51.0g/t Ag (MG0245)

6.61% Cu, 0.06g/t Au, 43.7g/t Ag (MG0246)

10.75% Cu, 0.1g/t Au, 70.5g/t Ag (MG0247)

These samples were collected from the garnet-dominated alteration zone with malachite-chalcopyrite-bornite copper assemblages (Figures 3 and 4).

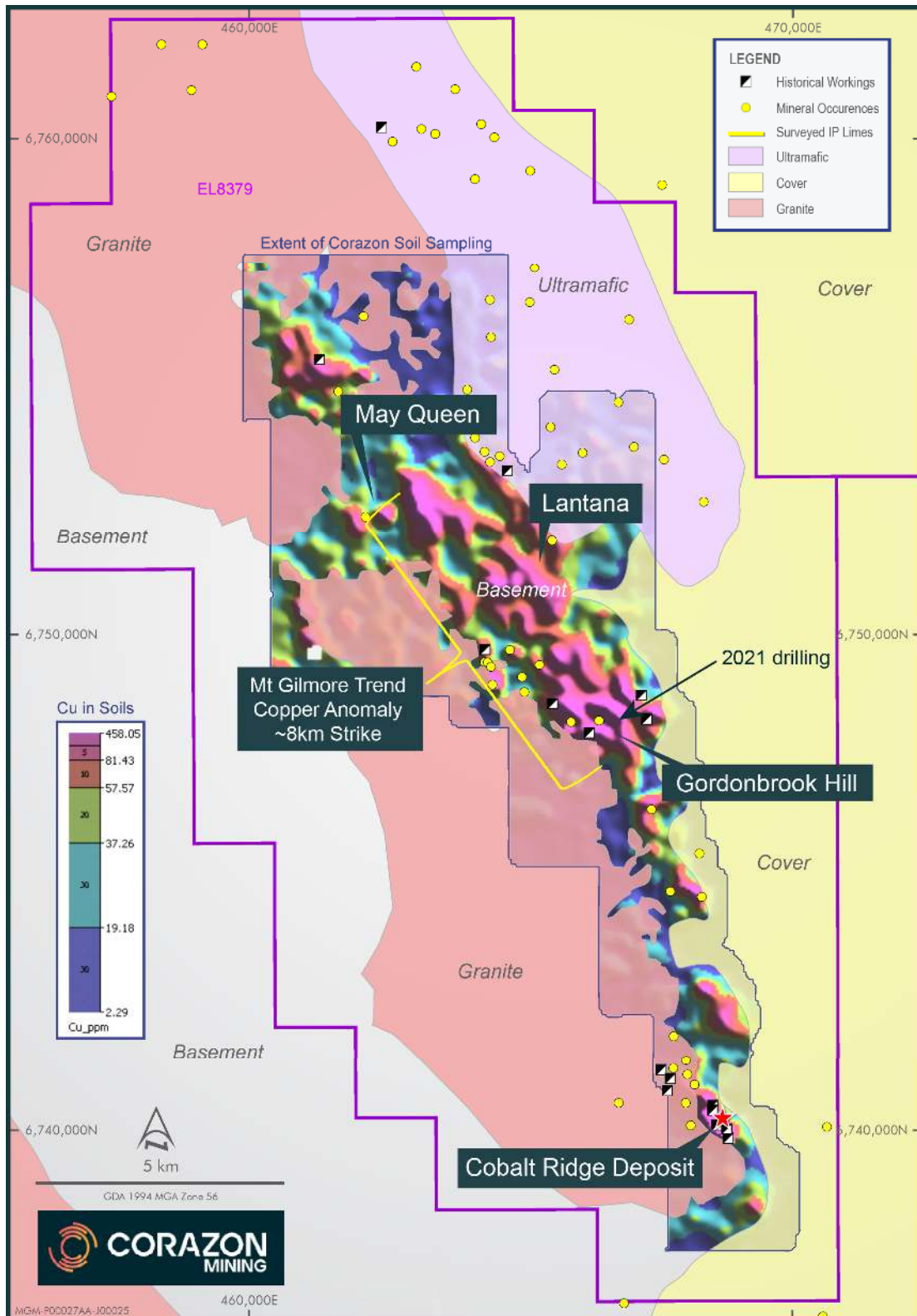


Figure 2 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.

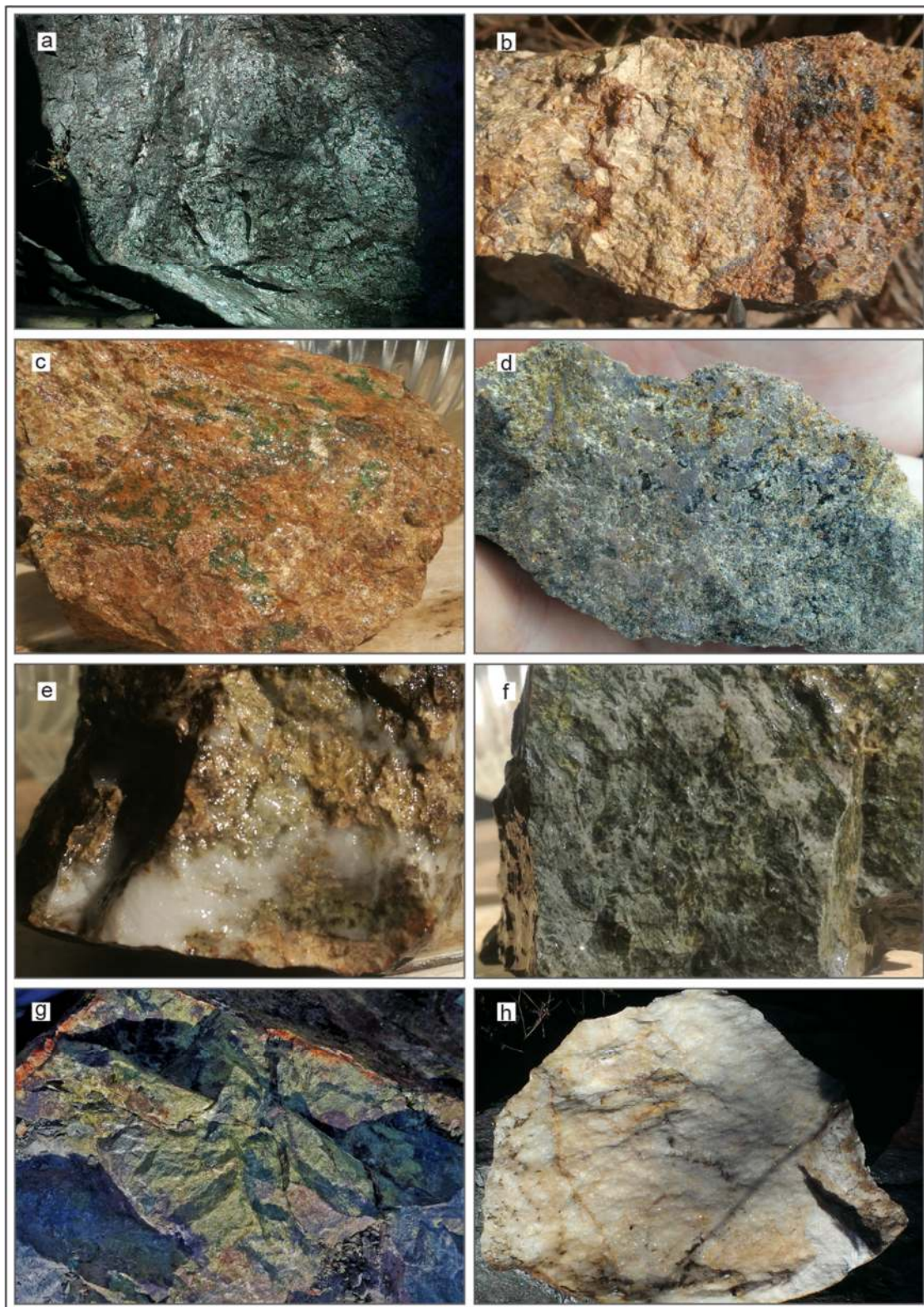


Figure 3 – Hand specimen from alteration zonation of the May Queen skarn prospect (refer to Figure 5). **a:** Massive magnetite zone (85-100% magnetite mineral content); **b:** Chalcocite (<2%) and bornite (<1%) mineralisation within andradite (garnet) rich zone; **c:** Malachite (<3%) mineralisation within andradite (garnet) rich zone; **d:** Chalcocite (<3%), bornite (<1%) and magnetite (3-5%) within garnet zone; **e:** Retrograde epidote-actinolite alteration and quartz veining; **f:** Diopside (pyroxene)-chlorite-epidote assemblage with minor garnet from pyroxene zone; **g:** Strong epidote-chlorite alteration outside the pyroxene zone; **h:** Marble near the massive magnetite zone.

A moderate to strong IP chargeability high anomaly (IP Line 6752400N) (ASX announcement 23 July 2019), of approximately 400 metres in diameter, will be tested by drill hole MQDD001 (approximately 500 metres to the east of the copper skarn mineralised outcrop - Figure 5c). Drill hole MQDD002 (located to the north of the IP cross-section) is planned to intersect a related north-northwest trending IP chargeability high anomaly.

The strong copper in soils anomalism is coincident with an area of low geophysical magnetism, within a magnetic-high rim and overlapping with an IP chargeability high anomaly (Figure 5a-4c).

Typical porphyry-type copper-gold systems are complex, with a very large footprint. Corazon’s two-hole drill program at May Queen is designed as an initial test of a potentially concealed copper-gold porphyry system and its related mineralisation. Figure 4 provides a conceptual model for the May Queen target.

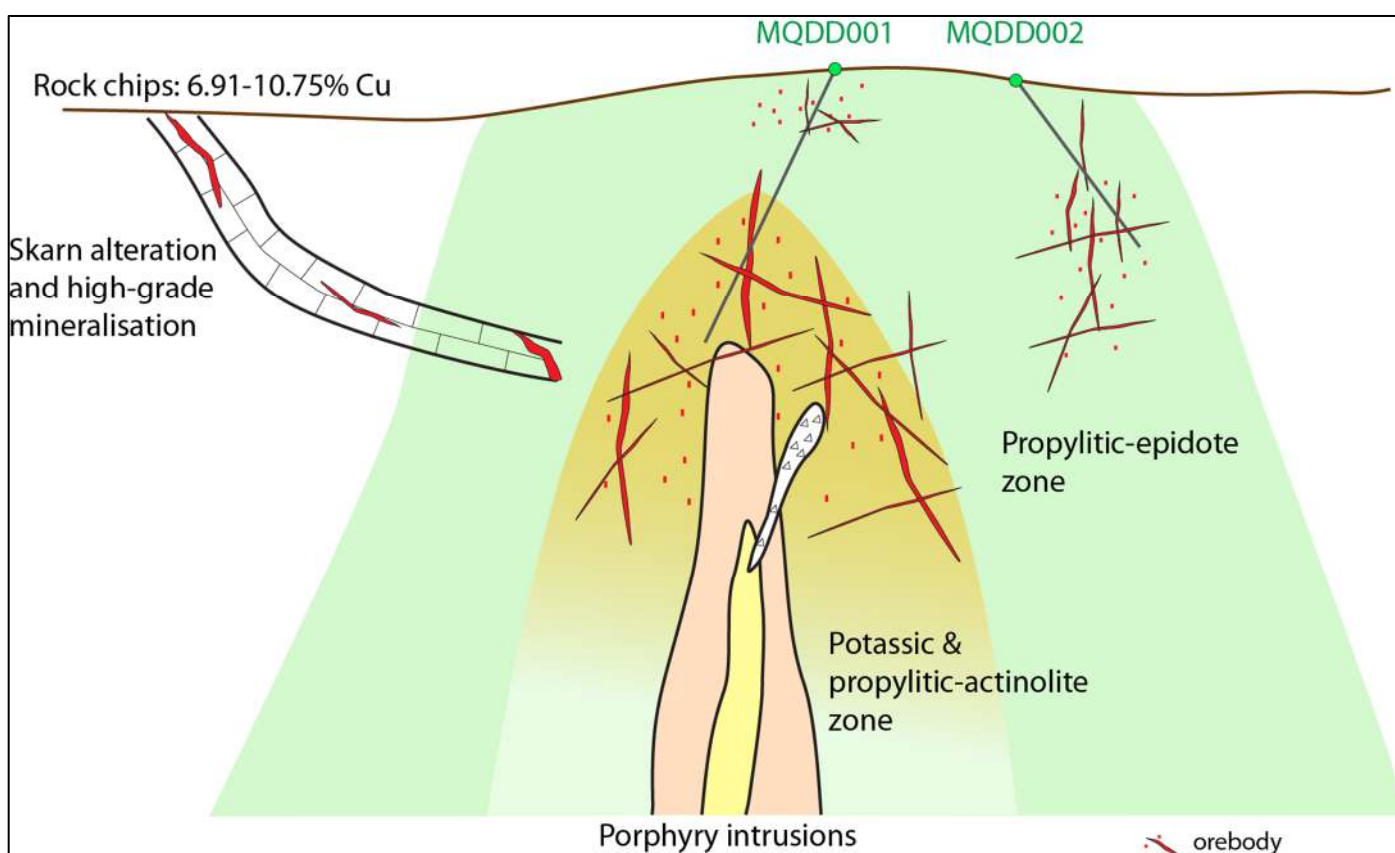


Figure 4 – Simplified conceptual exploration model of the May Queen Target

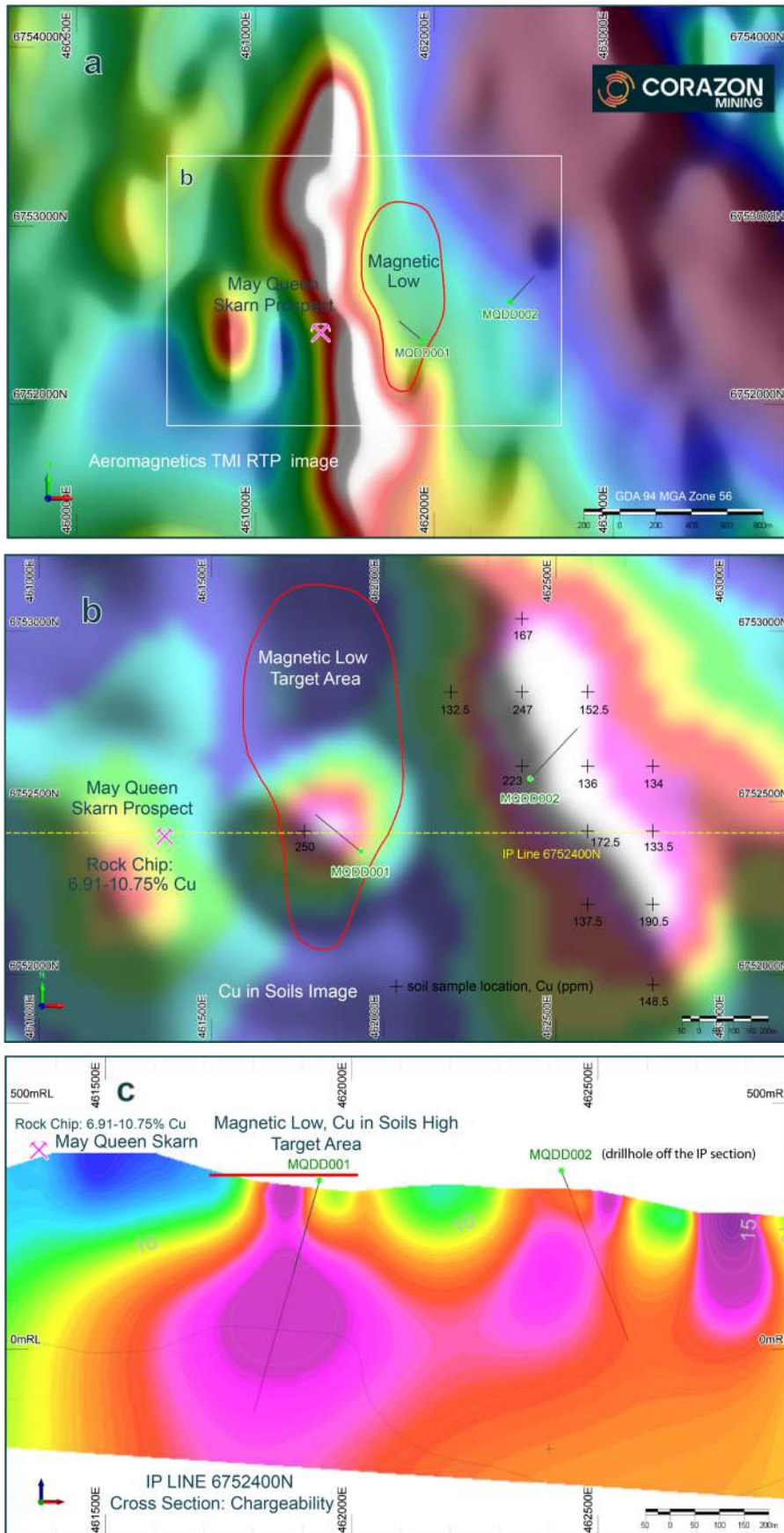


Figure 5 – May Queen Target – (a) Aeromagnetic images; (b) Copper in soils geochemical image and (c) IP chargeability cross-section

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

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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 essential inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt-Project (**Lynn Lake**) in Manitoba Province, Canada. Corazon has consolidated the entire historical 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 compliant nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to increases in metal prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

In Australia, Corazon is exploring the Miriam Nickel 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. Exploration by Corazon has also identified lithium (spodumene) bearing pegmatites within the Miriam Project (ASX announcement 29 March 2023). Recently the Company announced a divestment of the mineral rights for Miriam and the formation of a joint venture with Future Battery Minerals Limited (ASX:FBM) on the lithium (ASX announcement 24 May 2024).

Corazon and FBM are currently working on securing drilling permits for a first-phase drilling program at priority nickel sulphide and lithium targets.

Mt Gilmore is centred 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. Recent exploration at Mt Gilmore has located a target that has mineral chemistry characteristics typical of "large to giant porphyry copper deposits".

Competent Persons Statement

The information in this report that relates to Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li 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". Dr Li 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.