






## Geophysical Survey Commences at MacBride Base & Precious Metal Project

*Partially underwritten Entitlement Offer underway to raise up to \$2.3m to fund accelerated exploration of MacBride targets - drilling planned for early 2025*

### Key Highlights

-  An aerial geophysical survey has commenced at the MacBride base and precious metals project in Canada’s Lynn Lake district.
-  The survey will test stratigraphy prospective for Cu-Zn-Au-Ag massive sulphide deposits, including:
  - extensions to the drill-defined outcropping historical MacBride and Wellmet deposits;
  - the cluster of conductive bodies recently identified by reprocessing old geophysical data at the MacBride North prospect; and
  - new unexplored areas on trend.
-  The survey is expected to be completed this week and is critical for the accurate definition of targets for drilling proposed for early 2025.

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**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce the commencement of an aerial VTEM™ Plus (versatile time domain electromagnetic) geophysical survey at the MacBride base and precious metals project (MacBride or Project) in the Lynn Lake district, Manitoba province, Canada.

The VTEM™ Plus system is a modern, high-power precision geophysical tool, from which accurate drill targets can be defined. This survey will negate the requirement for expensive and time-consuming ground-based electromagnetic geophysical surveys.

The aerial survey is expected to be completed within the week, with the final data contractually obligated to be provided within eight weeks. The early provision of preliminary data may enable the Company to accelerate target definition work.

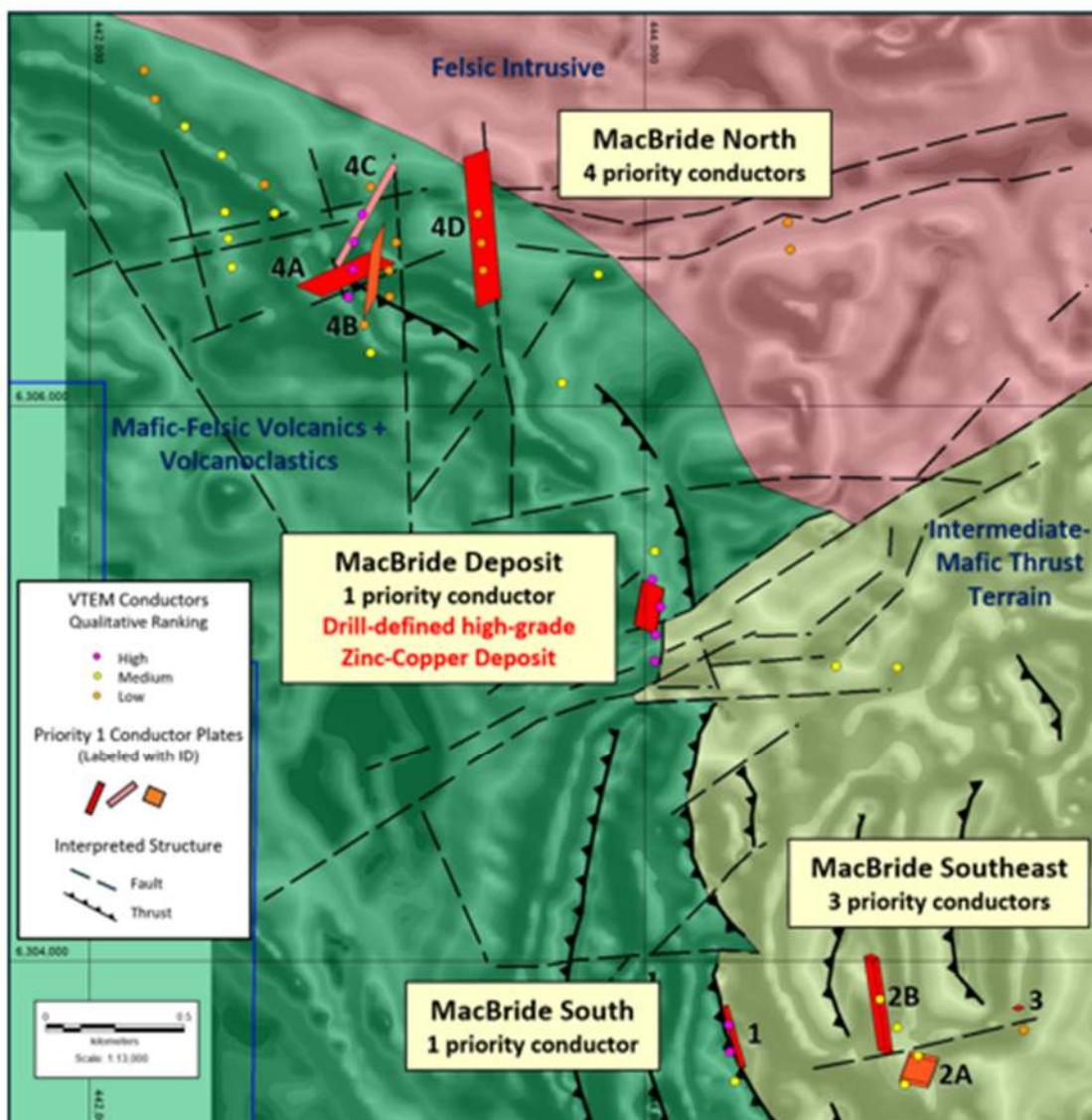
The geophysical survey will cover the MacBride Deposit and the MacBride North cluster of conductive bodies (geophysical anomalies) (Figure 1) as well as the Wellmet Deposit, 6 kilometres to the northwest of MacBride.

Corazon’s processing of a previous VTEM survey (2008 vintage), over a small part of the MacBride Project, identified multiple conductors including an anomaly coincident with the drill-defined, high-grade MacBride zinc-copper deposit (Figure 1) (ASX announcement 7<sup>th</sup> October 2024).

The nearby Wellmet copper-gold-zinc deposit and surrounds have not been tested with modern geophysics. Corazon’s VTEM™ Plus survey over this area represents an exciting opportunity to define the full extents of the high-grade mineralisation identified in the



historical drilling.



**Figure 1** - Interpreted Geology overlain on a greyscale image of 2008 VTEM magnetics (tilt-derivative), with VTEM conductors and the surface projections of modelled plates for the priority conductor. Geology modified from the Manitoba Geological Survey’s 1:50,000 Mapsheet – Fraser Lake (64B13, GP87-3-3) 1993. The VTEM within this image was completed in 2008 by Western Areas NL (ASX:WSA). Processing of the 2008 VTEM data was undertaken by Corazon, with results announced on 7<sup>th</sup> October 2024. Datum NAD 1983 UTM Zone 14N.

### **MacBride Project Summary**

The MacBride Project is located within the Lynn Lake region of Manitoba, Canada (Figure 2). The region has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper-gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940’s. The main historical mining operations have included the Lynn Lake nickel-sulphide mining centre (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

VMS deposits typically exist as stratiform lenses of polymetallic sulphide mineralisation occurring in clusters (indicative of a “camp”). World-class VMS camps are well established within the province of Manitoba, including the Flin Flon – Snow Lake region, approximately 250 kilometres south of the Lynn Lake greenstone belt.

The MacBride Project hosts the outcropping, drill-defined, MacBride and Wellmet massive sulphide deposits, which are located approximately six kilometres apart on a regionally identifiable stratigraphic trend.

Outcropping mineralisation was discovered in the MacBride area in the late 1940's, with drilling campaigns completed through to the early-1990's (ASX announcement 13 June 2024).

Drilling has tested the MacBride deposit over a strike of approximately 400 metres, to a depth of about 300 metres. Corazon is in the process of validating this historical work, with the intention of using the information to complete geological and resource modelling.

Historical exploration information at Wellmet is not as extensive as it is for MacBride. No published reports are available regarding the exploration of this prospect over the last 30 years. Exploration at Wellmet has defined multiple sulphide shows and geophysical anomalies. Drilling of the main prospect intersected a number of zones including a main, zinc-rich massive sulphide horizon and a copper-gold dominant stringer-horizon. Drilling has tested the main Wellmet Deposit over a strike of approximately 240 metres and to a depth of about 370 metres below surface (ASX announcement 13 June 2024).

The only modern exploration to be undertaken at the MacBride Project is an airborne VTEM geophysical survey completed by Western Areas NL (ASX: WSA) in 2008. Corazon processed data from this VTEM survey and identified multiple electromagnetic (EM) conductive bodies (Figure 1) (ASX announcement 7<sup>th</sup> October 2024).

The quantity and distribution of these anomalies suggest the MacBride Project has the potential to deliver a cluster of zinc-copper-gold-silver volcanogenic massive sulphide (VMS) deposits, individually similar to the drill-defined MacBride deposit. MacBride has become a major focus for Corazon's Lynn Lake region exploration activities. Planning is underway for work programs that will enable drilling of the priority conductors as soon as possible.

The MacBride Project acquisition was announced on 13 June 2024. The Company can complete this acquisition by paying C\$153,600 to the private owner of the projects. The date for completion of this payment has been extended, by mutual agreement, until the end of December 2024.

### **Entitlement Offer underway to raise up to \$2.3m**

Corazon is currently undertaking a non-renounceable pro-rata entitlement offer of one Share for every one Share held by those Shareholders registered at 27 November 2024, at an issue price of \$0.003 per Share, together with one free attaching option for every one Share applied for and issued (**New Option**), to raise up to \$2,304,275 (**Entitlement Offer**). The New Options will be exercisable at \$0.006 each on or before 31 December 2027 and the Company will apply for quotation of the New Options.

The Company lodged a prospectus for the Entitlement Offer and various secondary offers (**Prospectus**) with ASIC and ASX on 21 November 2024.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) primarily to enable the Company to finalise the acquisition of and accelerate exploration at the MacBride base and precious metals project in Canada. For further details please refer to section 3.1 of the Prospectus.

The Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) up to \$1,200,000 on the terms and conditions set out in the underwriting agreement. The details of the fees payable and securities issuable to GBA Capital in respect of its services as underwriter, together with fees payable to GBA Capital for the placement of shortfall under the Entitlement Offer and its role as lead manager to the placement completed in November 2024 are detailed in section 6.4 of the Prospectus.

The Entitlement Offer is available to all current holders of Shares whose registered address is in Australia, New Zealand, Singapore and Germany (**Eligible Shareholders**) at 5.00pm (WST) on 27 November 2024 (**Record Date**).



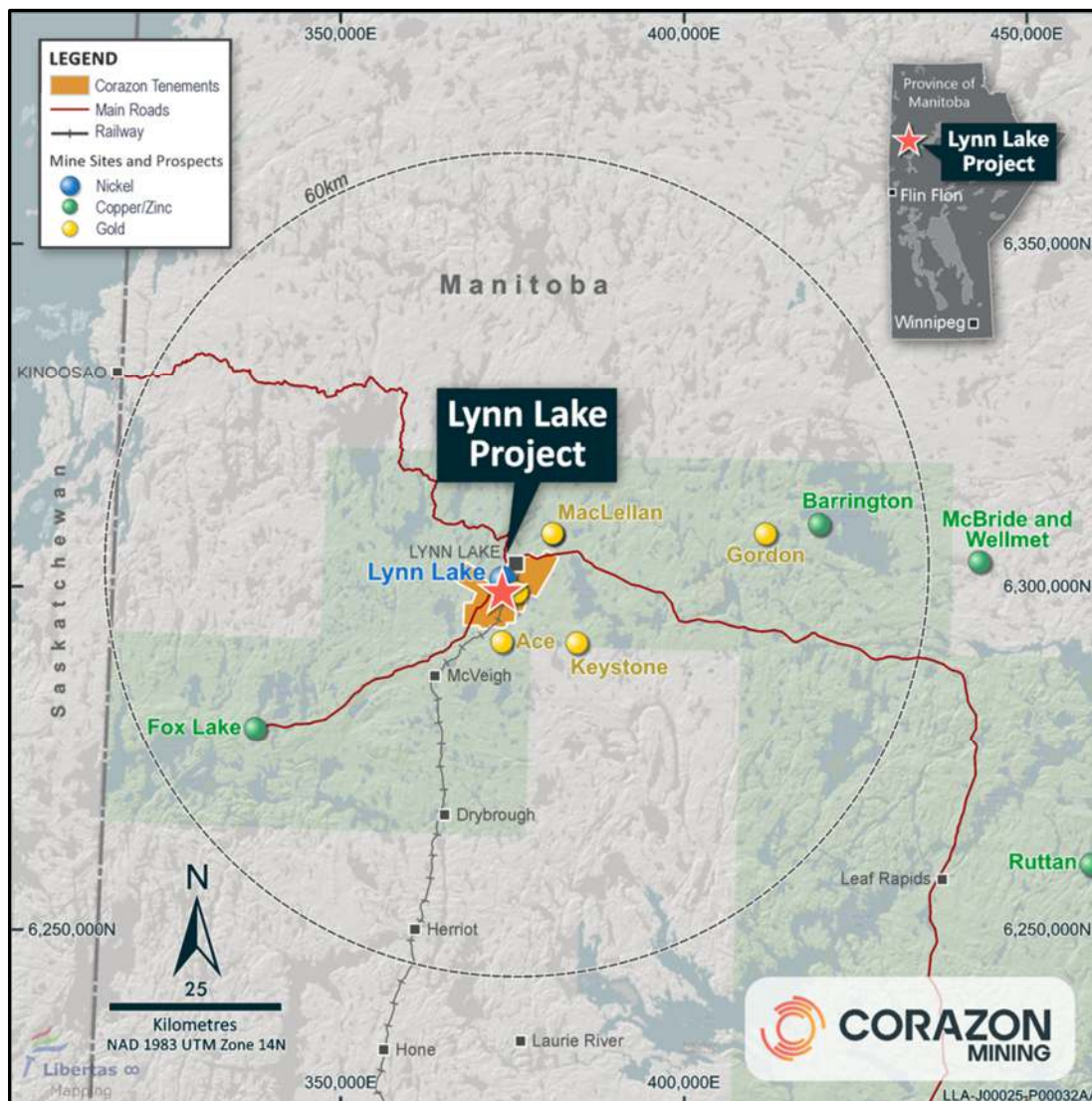


Figure 2 – Lynn Lake District Mine and Prospect Location Map.

*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:

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**Competent Persons Statement:**

The information in this announcement that relates to exploration results has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code). The details of these previous market announcements are referenced in the body of this announcement and are available to view on the Company's website. The Company confirms that, as at this date of this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this report that relates to Exploration Results and proposed activities 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 Ni-Cu-PGE mineralization and volcanogenic massive sulphide (VMS) deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in both Ni-Cu-PGM and VMS exploration and research. During his early years with Sherrit-Gordon Dr Hulbert worked in exploration on the Fox and Ruttan Cu-Zn deposit mine properties. During his twenty-three years as a research scientist with the Mineral Deposit Research Group, Geological Survey of Canada, his research overlapped with the VMS working group and witnessed the development of some of the most important VMS metallogenic models in current use today. Dr Hulbert 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".

Processing, auditing and interpretation of the 2008 VTEM geophysical survey has been completed by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Columbia, Canada. Mr St-Pierre has consulted for numerous mining companies and has extensive experience in the exploration for VMS deposits. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

**Forward Looking Statement:**

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. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance.

These risks and uncertainties include, but are not limited to: (i) risks 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, (vi) risks relating

to the acquisition and divestment of projects, (vii) risks relating to the grant and renewal of tenure and access to tenure and (viii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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.

***Important Note***

This announcement is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any securities in any jurisdiction. The Entitlement Offer referred to in this announcement is made under the Prospectus. A copy of the Prospectus can be accessed from the Company's website (<http://www.corazon.com.au>) or the Automic website (<https://investor.automic.com.au/#/home>). All offers of securities under the Entitlement Offer referred to in this announcement will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire securities and any person who wishes to apply for securities must complete the application form that will be in or will accompany the Prospectus.