Annual General Meeting
November 2011

CORAZON
MINING LIMITED
ASX: CZN

COMPANY PRESENTATION

"Nickel Sulphide Discovery in Canada"

Who is Corazon?

New high-grade *nickel-copper sulphide* discovery at an old mining district in Canada

- Junior explorer — ASX : CZN — Market cap $20.68M
- Discovery hole — 23.75 m @ 3.34% Ni, 1.54% Cu, 0.08% Co

  Analogies with historical mined high-grade

  1.9Mt @ 2.5%Ni, 1.15%Cu + Co

CORAZON MINING LTD

Investment Highlights

- Spectacular new nickel sulphide discovery below historical nickel mine
  - CZN discovery hole: 23.75m @ 3.34% Ni, 1.54% Cu, 0.08% Co
- Corazon with option to earn 100% equity in project
- Canada's 3rd largest nickel producing area, with Corazon the largest landholder in the area
- Excellent infrastructure / strong local mining culture
- Current Exploration Target* of 28kt to 66kt Ni (+ significant Cu & Co credits), to be upgraded in December Quarter 2011, following recent discovery
- Exploration drilling ongoing – regular news flow over coming months
- Capital structure has little downside risk

[* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.]

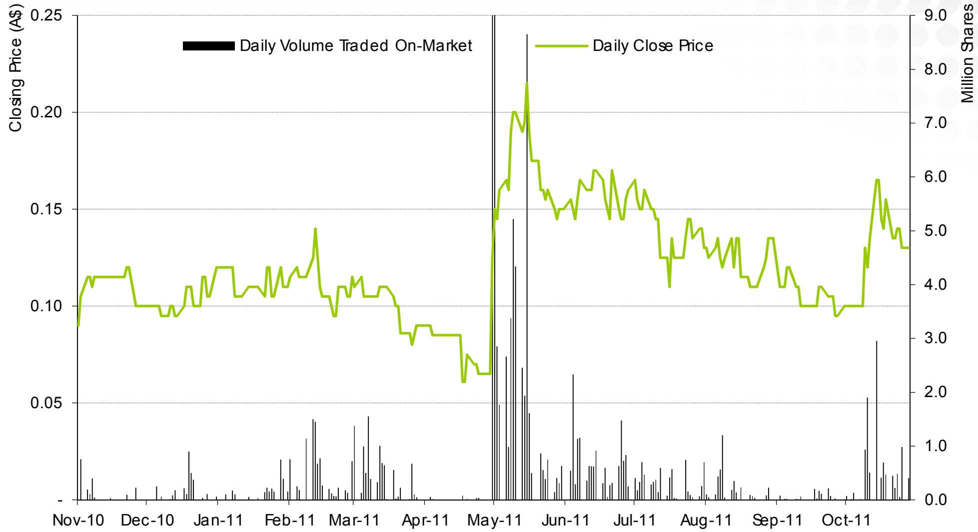
Key Financial Statistics

Capital Structure

	Unit	Value
Current Price	A$	$0.15
Ordinary shares [1]	#	137,891,415
Options [2]	#	71,357,710
Market Capitalisation	A$m	$20.68m
Cash [3]	A$m	$4.02
Debt	A$m	Nil
Enterprise Value	A$m	$16.66

1. Factors 21 million shares to be issued pursuant to shareholder approval
2. Volume weighted exercise price of $0.185
3. Includes $2.52 million to be received upon shareholder approval of a second tranche of the recent placement, on 14 December 2011

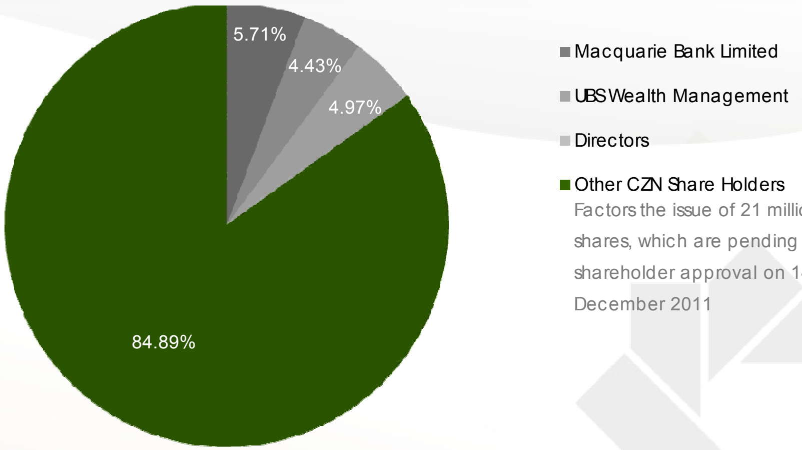
Share Price & Volume



Board and Management

Director / KMP	Role
Clive Jones	Non-Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non-Executive Director
Adrian Byass	Non-Executive Director
Rob Orr	Company Secretary
Andy Thompson	Chief Geologist

Ownership Structure (undiluted)

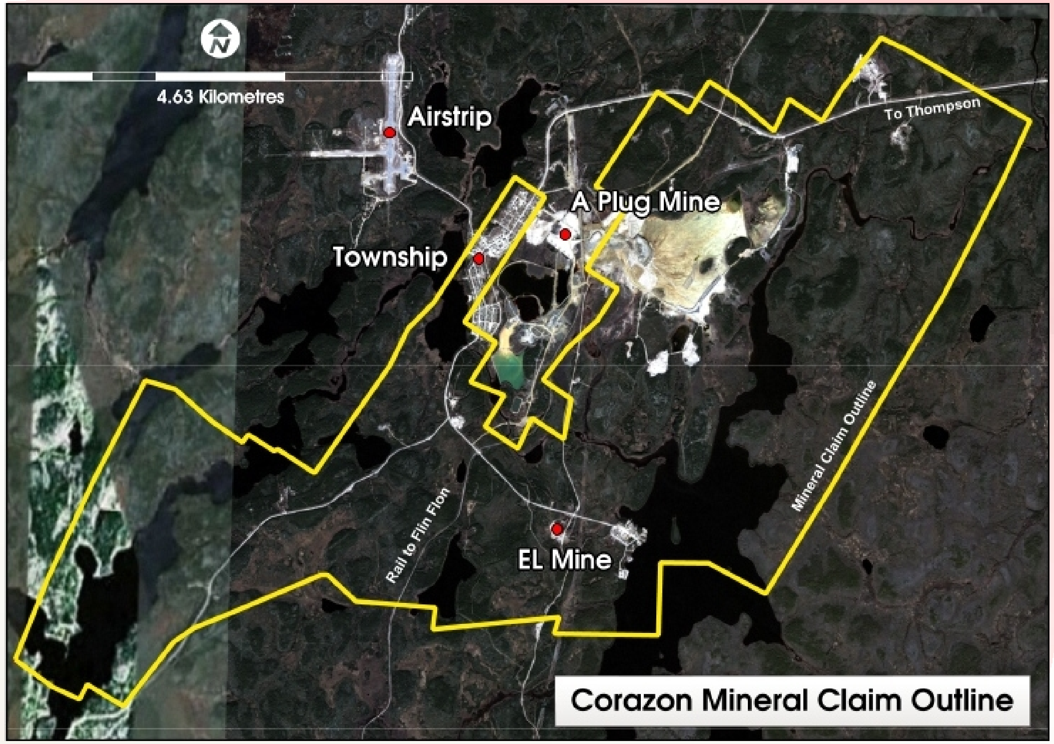


Factors the issue of 21 million shares, which are pending shareholder approval on 14 December 2011

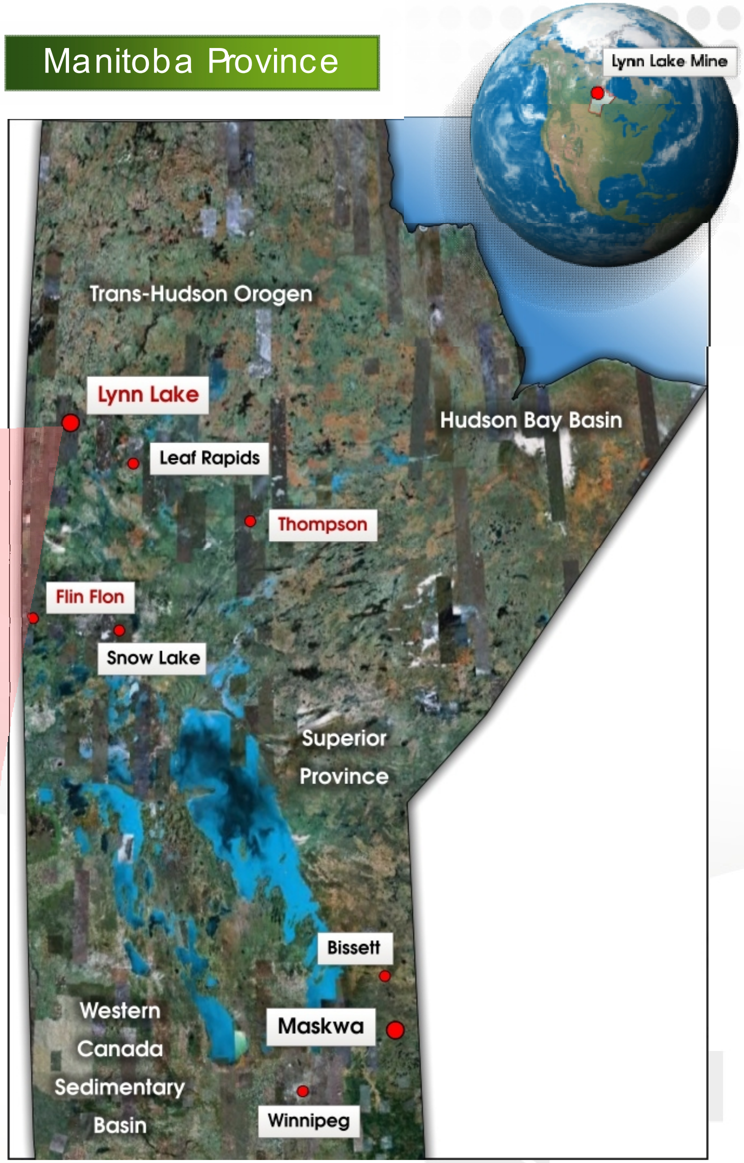
Lynn Lake – Project Location

Project Highlights

- Canada's 3rd largest nickel producing area
- CZN – largest land holder in region
- Excellent infrastructure – regional hub
  - Township
  - Abundant hydro-electricity and water
  - Sealed airstrip
  - Road or rail access to smelters
- No environmental or Native Title issue

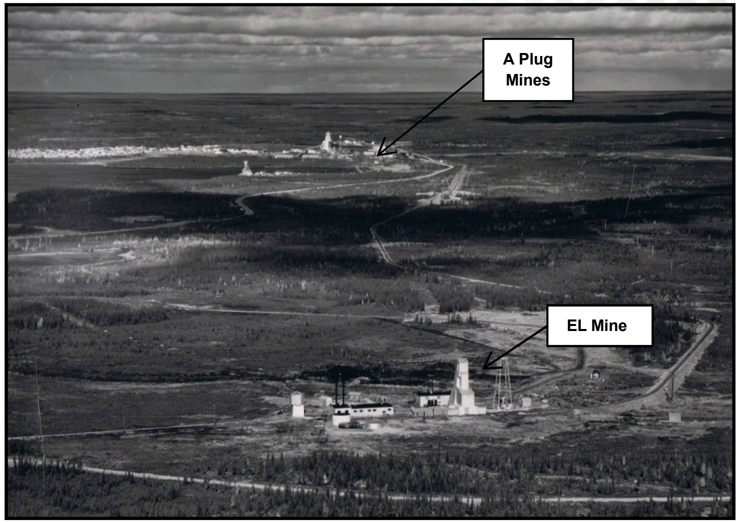


Manitoba Province



Lynn Lake – Mining Centre

- ## Historical Production
  - Sheritt Gordon operation – 1953 to 1976 – 23 years
  - Production - 22.2 Mt @ 1% Ni & 0.5% Cu
  - Historical nickel price at < US$2/lb
  - Maximum mining depth to 1,100m below surface



- ## Current Resources
  - **The "A Plug" Deposits**

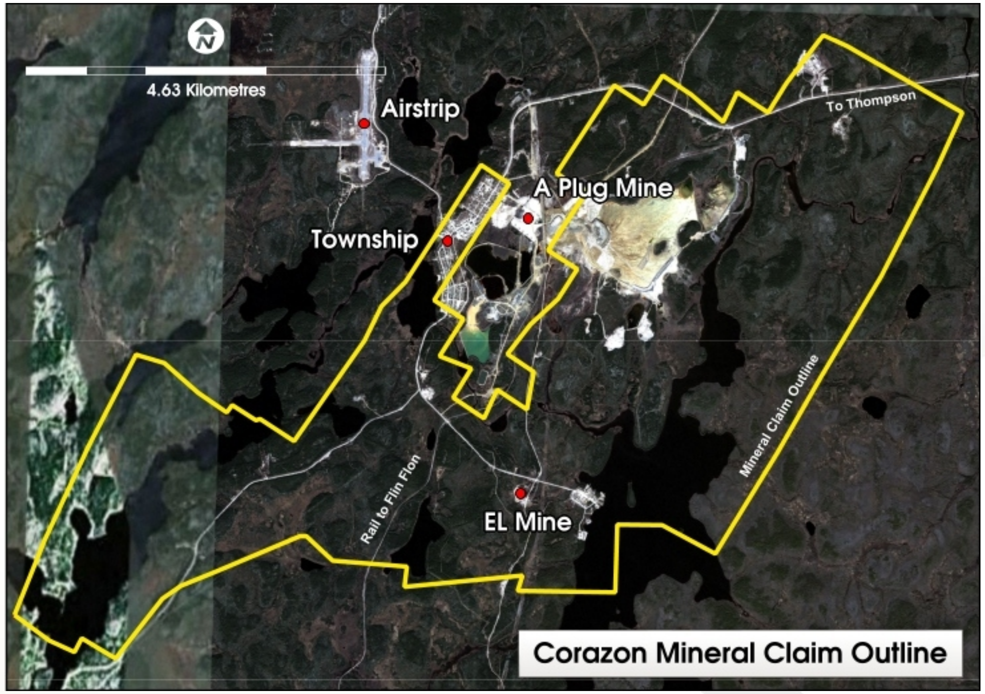
Prophecy Platinum Resource TSX-V: NKL
(Measured+ Indicated+ Inferred @ 0.4%NiEq cut-off)

31Mt @ 0.55%Ni & 0.30%Cu

- **The EL Mine**

Corazon Mining *Interim* Resource
(Inferred @ 0.6%NiEq cut-off)

1.8Mt @ 0.8%Ni, 0.4%Cu & 0.02% Co



Main Focus – The EL Deposit

Obvious Exploration Upside

- Highest grade deposit at Lynn Lake
- Relatively shallow - only mined to 210m in a district with mining depths up to +1,100 metres

Interim Inferred Resource – 0 to 600m depth

- Constrained by drilling to date
- 14,400t Ni, 7,200t Cu & 396t Co

Near Surface Mineralisation

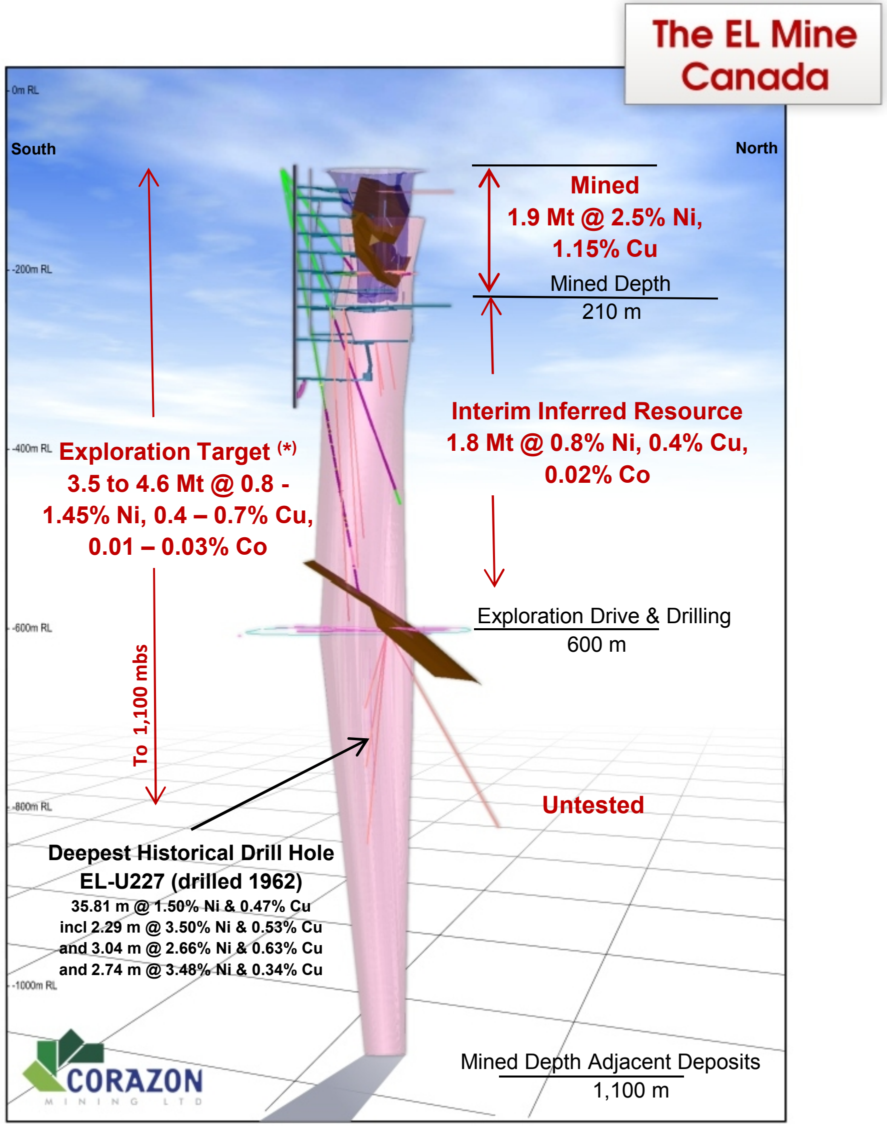
- Relatively un-drilled
- High-grade marginal to workings
- Large amount of low-grade marginal mineralisation

Current Exploration Target* – to 1,100m depth

- The target has grade ranges of between 0.8% and 1.45% nickel, 0.4 and 0.7% copper, along with 0.01% and 0.03% cobalt
- To be upgraded in Dec Qtr 2011

* Exploration Target	Low	High
Nickel	28,100t	66,000t
Copper	14,000t	31,000t
Cobalt	770t	1,700t

* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

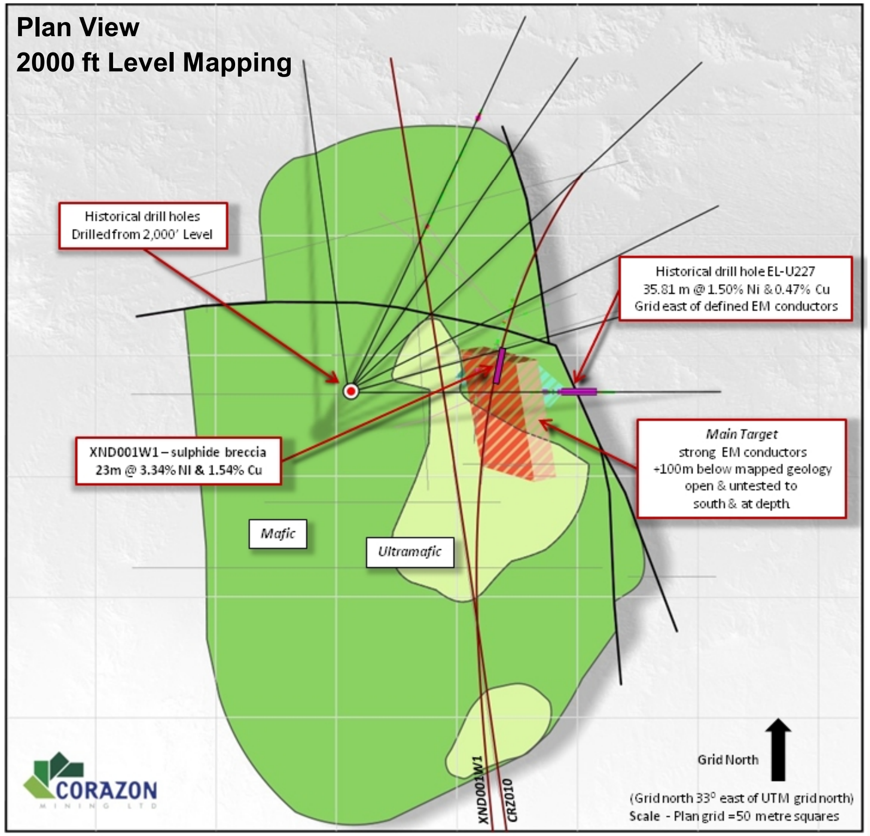


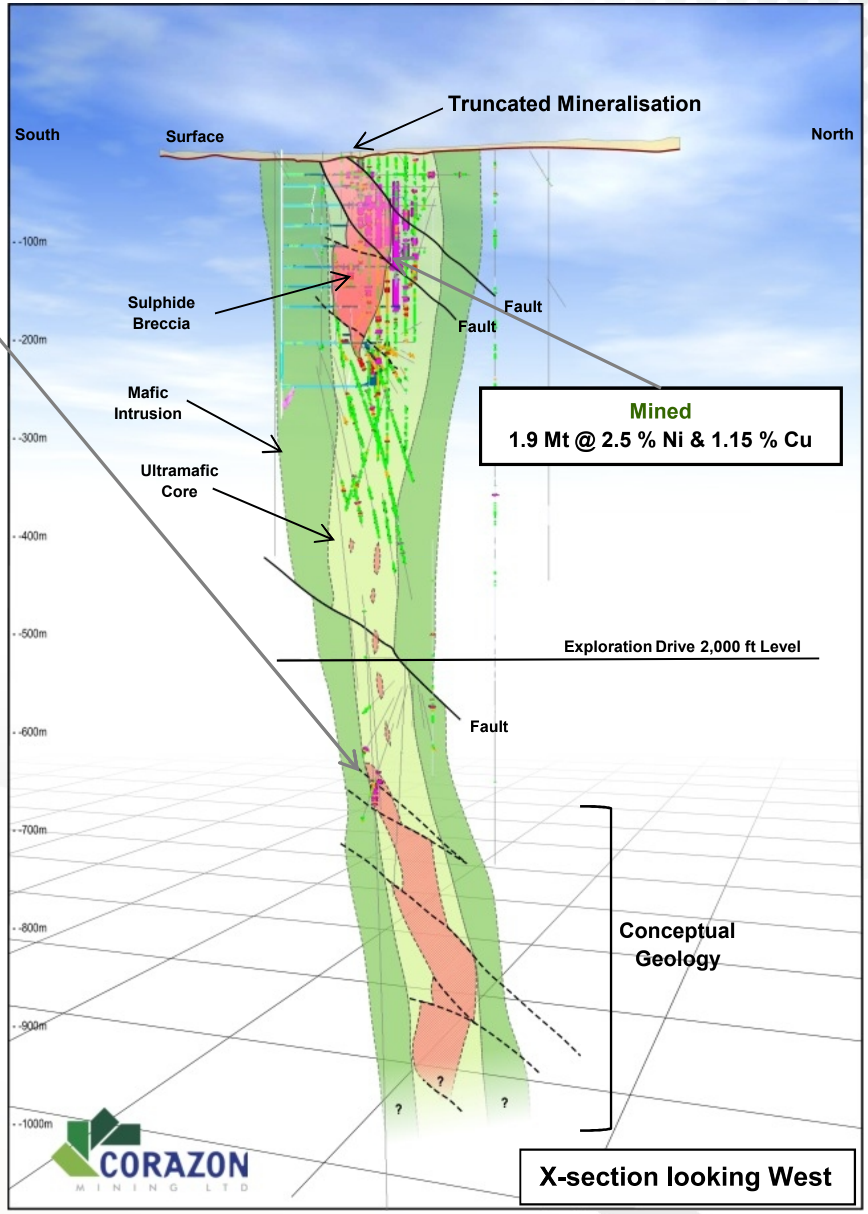
EL Extensions – High Grade Sulphide Breccia

XND001W1

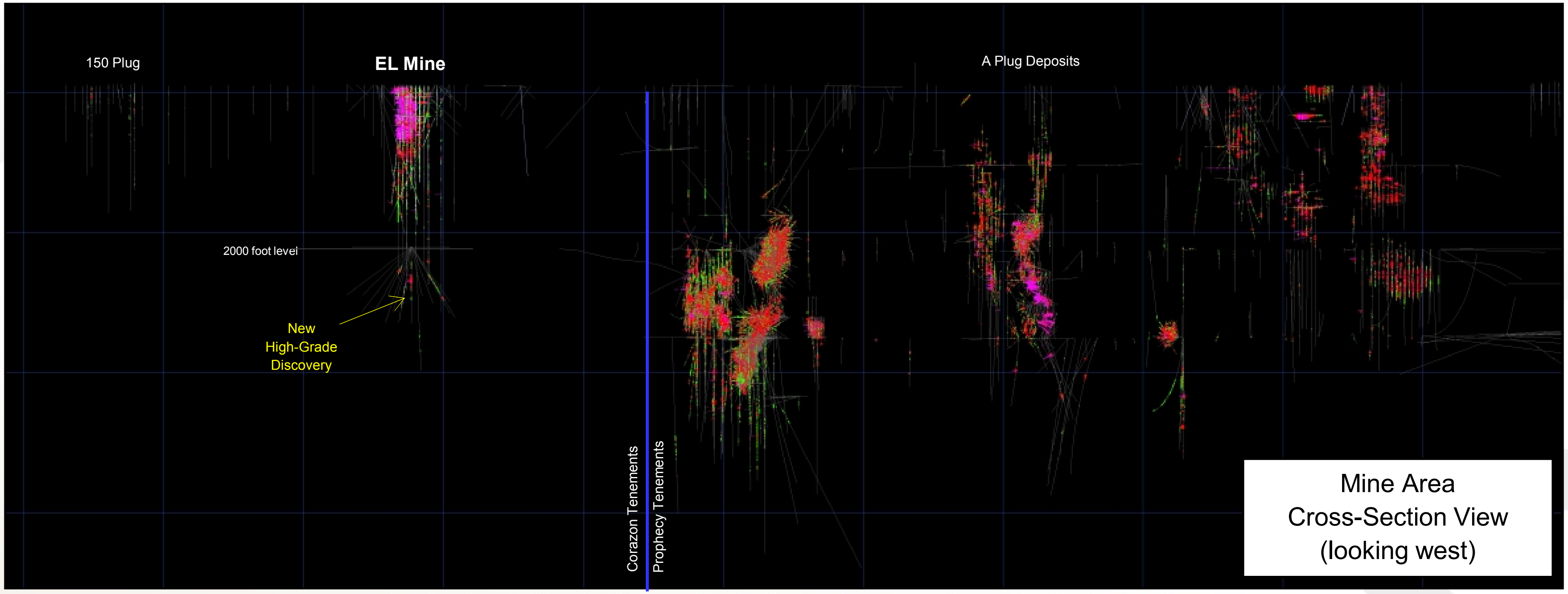
23.75 m @ 3.34% Ni, 1.54% Cu & 0.08% Co

incl 13 m @ 4.27% Ni & 0.89% Cu





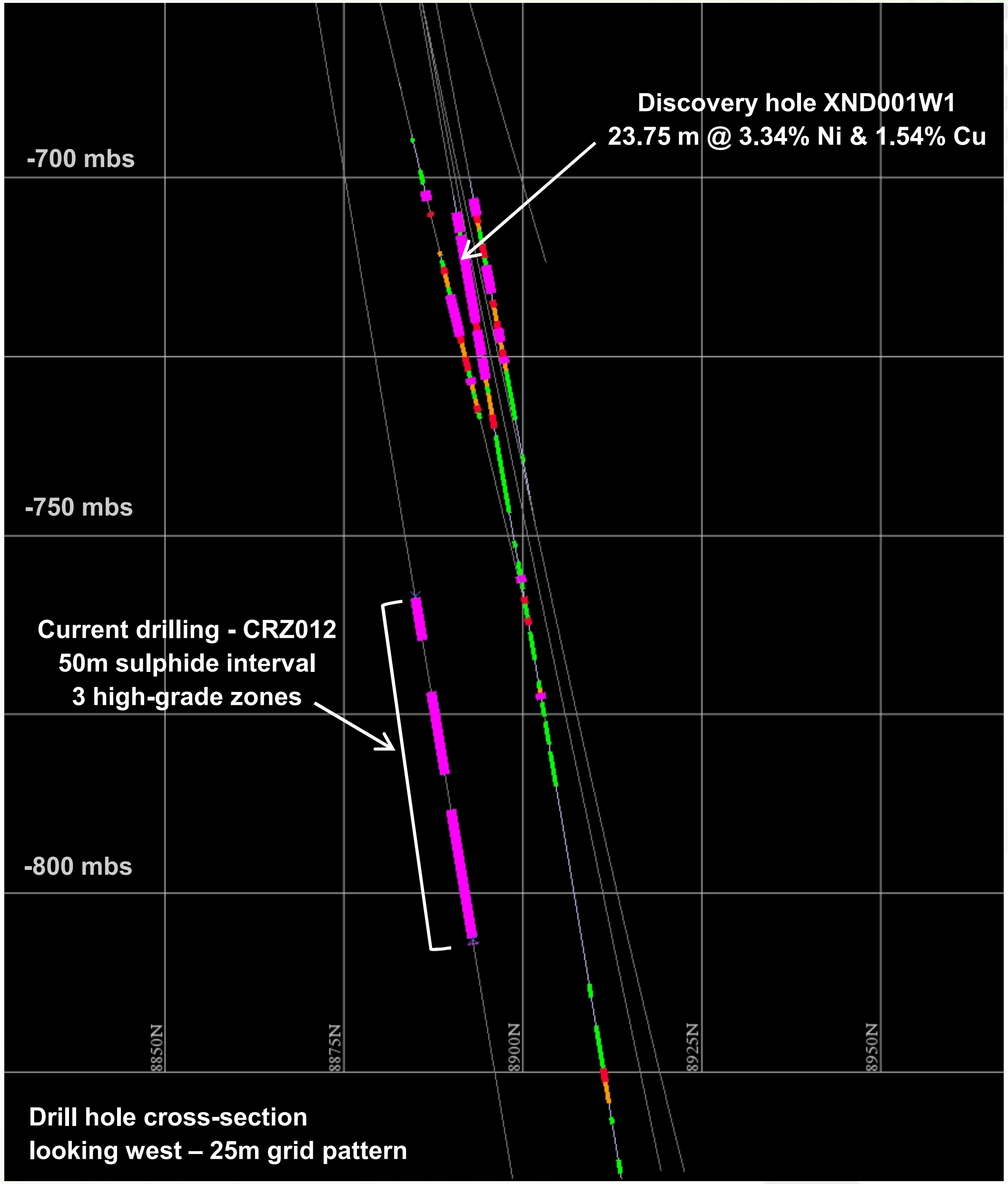
Lynn Lake – Mining Centre



EL Extensions – High Grade Sulphide Breccia

High-Grade Discovery
Drill defined over 100m vertical extent

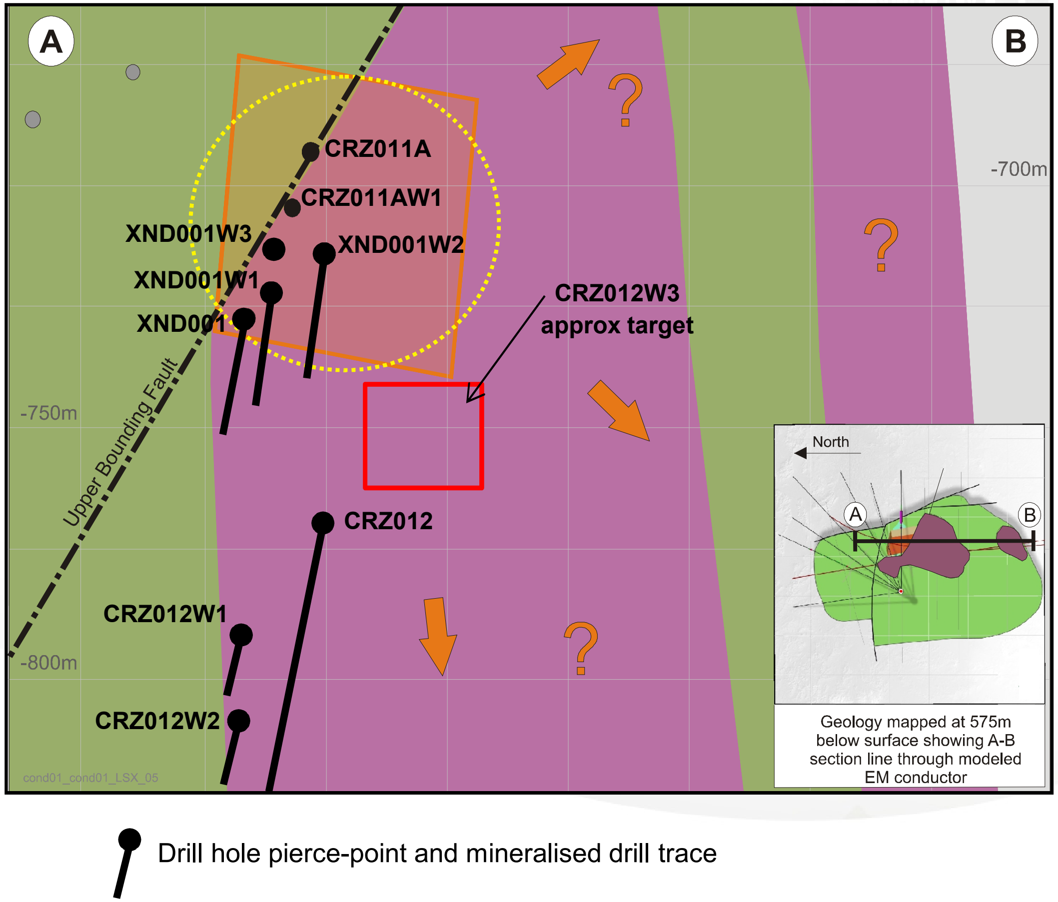
XND001	23.5m @ 1.50% Ni & 0.50% Cu
XND001W1	23.75 m @ 3.34% Ni & 1.54% Cu incl 13 m @ 4.27% Ni & 0.89% Cu
CRZ011A	2.3m @ 3.84% Ni & 0.41% Cu
CRZ011AW1	1.42m @ 3.99% Ni & 0.36% Cu 6.0m @ 1.89% Ni & 1.17% Cu
XND001W2	26m of sulphide – awaiting assays
XND001W3	6m of sulphide – awaiting assays
CRZ012	50m of sulphide – awaiting assays
CRZ012W1	4m of sulphide – awaiting assays
CRZ012W2	7m of sulphide – awaiting assays



EL Extensions – High Grade Sulphide Breccia

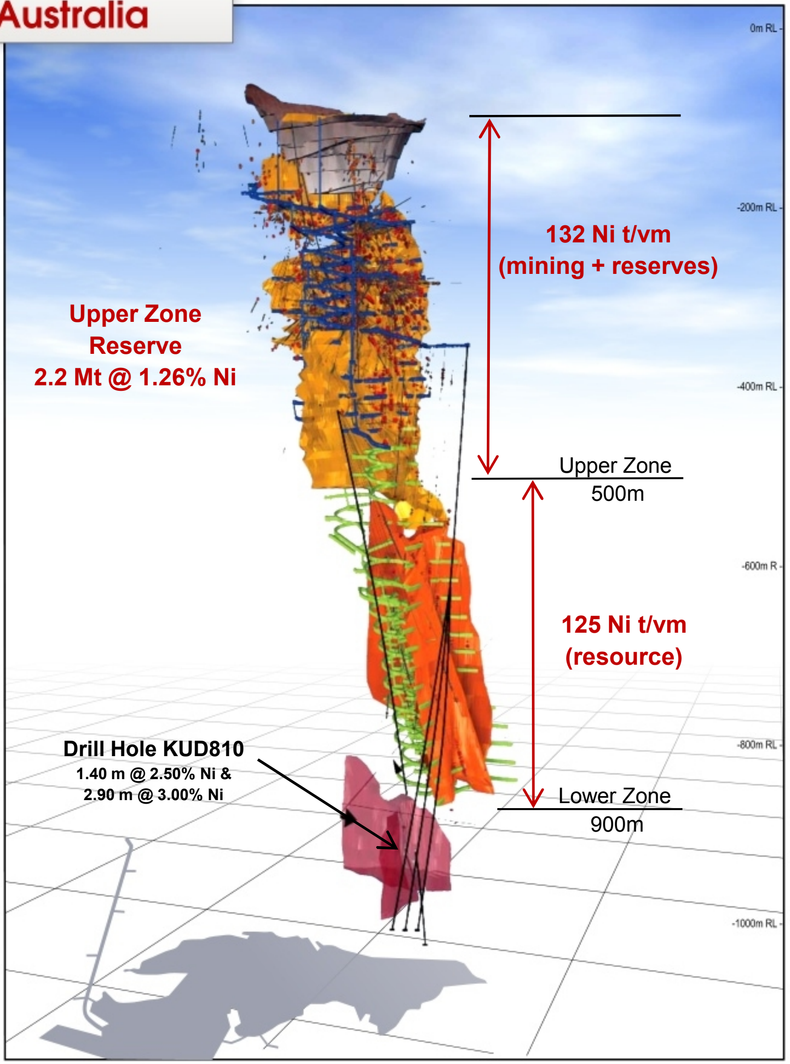
High-Grade Discovery - Recent Drilling Results

XND001	23.5m @ 1.50% Ni & 0.50% Cu
XND001W1	23.75 m @ 3.34% Ni & 1.54% Cu incl 13 m @ 4.27% Ni & 0.89% Cu
CRZ011A	2.3m @ 3.84% Ni & 0.41% Cu
CRZ011AW1	1.42m @ 3.99% Ni & 0.36% Cu 6.0m @ 1.89% Ni & 1.17% Cu
XND001W2	26m of sulphide – awaiting assays
XND001W3	6m of sulphide – awaiting assays
CRZ012	50m of sulphide – awaiting assays
CRZ012W1	4m of sulphide – awaiting assays
CRZ012W2	7m of sulphide – awaiting assays



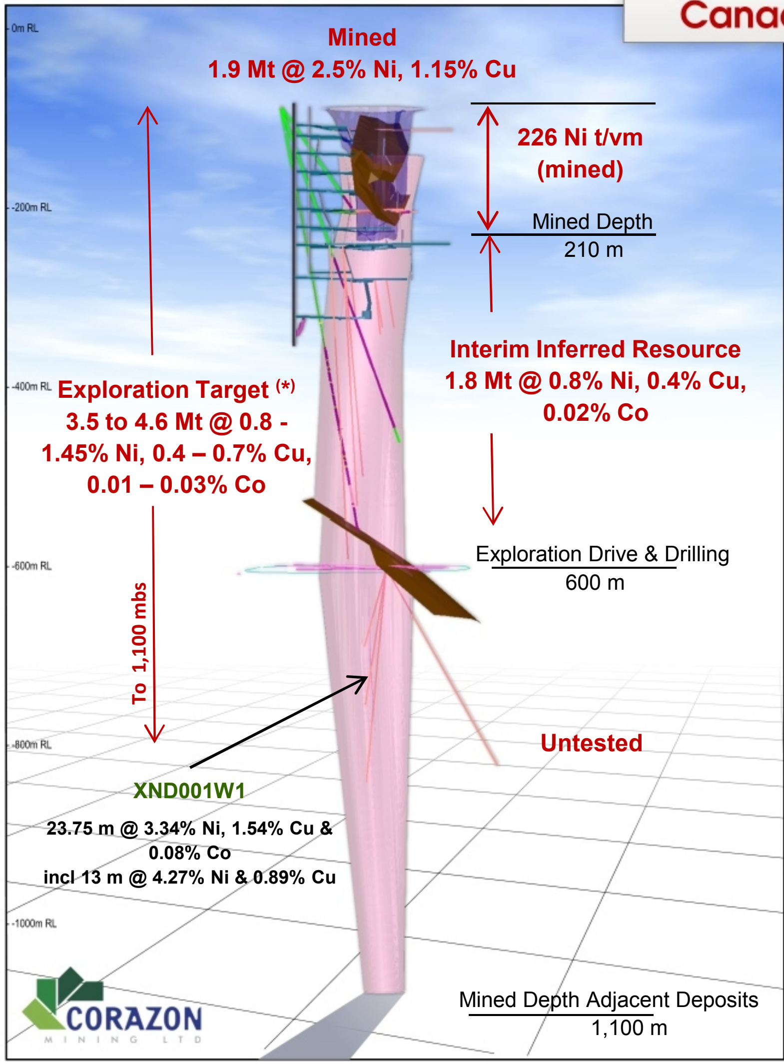
EL Mine – A Similar Australian Deposit

Savannah Mine*
Australia



[* From Panoramic Resources Ltd – company presentation – June 2010]

The EL Mine
Canada



[* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.]

Forward Work Program

Upcoming Milestones:

Ongoing Drill Results

- How big is it?
- Drilling underway, multiple holes from now to end of 2011
- Drilling to continue during 2012

Exploration Target upgrade

- Recent drilling results have re-shaped the deposit's prospectivity
- Update due Dec Qtr 2011

Early Stage Mine Planning

- Already underway
- Analysis of the prospective economics of the project

Resource upgrade

- Ongoing drilling program to define the new resource.
- Expected by mid 2012

Other key timing considerations:

- **Exercise of option for 100% equity in Lynn Lake Project to be conducted by October 2012**
- **Corazon is now well funded to delineate the resource**
- **Despite the cold conditions at Lynn Lake, drilling is conducted all year round**

Corazon Mining Limited – Summary

The Asset

- A substantial asset for Corazon
- Historical mine grades economic
- Upside tonnage potential
- Excellent infrastructure

Exploration Success

- EL Mine extensions - high grade breccia defined
- Fertile region for nickel sulphide & VMS deposits
- Nearby, multiple targets
- Ongoing aggressive drilling providing regular newsflow

Company Value

- Tight capital structure, small market cap
- Very active exploration program
- Leveraged for exploration success in solid Ni market

Disclaimers and Important Information

Forward Looking Statements

This presentation has been prepared by Corazon Mining Limited ("Corazon"). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make offer or an invitation with respect to said securities.

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 of 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.

Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Thompson, B.Sc Hons (Geol), MAusIMM, an employee of Corazon Mining Limited. Mr Thompson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thompson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. All information relating to the Exploration Results, Mineral Resources or Ore Reserves of other companies are referenced within this document.

Mineral Resource

The EL Mine was one of the highest grade nickel mines in the district, having operated between 1954 and 1962 and produced **1.9Mt @ 2.5% nickel and 1.15% copper** to a mined depth of only 210 metres. Whilst the defined boundary of the mineralised host unit is well established, drilling in areas of the resource has not been of sufficient density to accurately define the distribution of high-grade sulphide mineralisation. For this reason, the influence of the high grade material within the resource has been restricted and consequently the resource is categorised as inferred. This resource provides a very good base from which to focus on-going exploration, and it is the Company's opinion that it is conservative in terms of the full potential of the deposit and that additional drilling will provide a more accurate model particularly for the distribution of high-grade mineralisation.

Mineral Resources have been estimated using standard accepted industry practices. All Resources have been estimated via Block Ordinary Kriging using 2m composite samples. No top cuts have been applied which was considered appropriate for the nature and style of the mineralization. Directional Variography was modeled for all zones based on 2m composites. Geological and mineralization modeling has been achieved by 3D modeling of the inner and outer core of the intrusive mafic/ultramafic plug and the mined voids. A Block model was developed for the deposit incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modeled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy.

Disclaimers and Important Information

<u>Mineral Resource (continued)</u>

Mineral Resources are classified on a basis of drill-hole spacing, geological continuity and predictability, sampling, analytical, spatial and density QAQC criteria. Where quoted, Mineral Resource and Ore Reserve tonnes, pounds or ounces are rounded to appropriate levels of precision.

Corazon have yet to complete mining studies or metallurgical/processing analysis on the EL Mine mineralisation. However, Lynn Lake is an historical nickel, copper and cobalt mining camp which operated for more than 20 years. Reported historical mine base cut-off grades were between 0.5% and 0.7% nickel. Metal recoveries reported were approximately 85% for nickel, 93% for copper and 80% for cobalt. Past mining utilized very simple open stope with sublevel mining methods. The historical EL Mine main stope is up to 100 metres in diameter, plus 200 metres in depth, and provides a <u>large tonnage - low cost</u> mining opportunity.

Assay results are obtained from ALS Mineral Services in Thunder Bay, Ontario, Canada. Samples are prepared using single stage pulverization of the entire sample. Base metal assays are obtained by 4 Acid digestion using ICP with either Atomic emission spectrometry (AES) or atomic absorption spectrometry (AAS) analysis techniques.

Full analytical quality assurance - quality control (QAQC) is achieved using a suite of certified standards, laboratory standards, laboratory duplicates, blanks and grind size analysis. Assays quoted in announcements may be of a preliminary nature.

Assays from Corazon drilling and re-assayed historic drill-holes used in the Mineral Resource have undergone full QA/QC whereas assays from the 2007-2008 drilling by Western Areas did not have field standards used. The spatial location of samples from surface holes is derived from a combination of 3D differential GPS collar survey pickups and Reflex Maxibore® II downhole surveys. Historic underground hole included in the resource have not been surveyed by modern methods collars were digitized and converted from historic level plans.

<u>Exploration Target</u>

This exploration target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource. The basis for this target includes:-

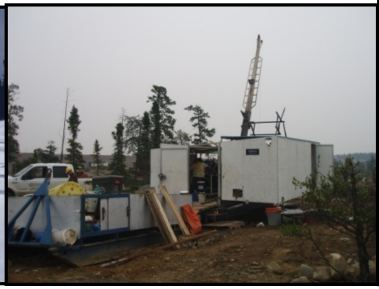
- Historical mining at the deposit to a depth of 210 metres below surface
- Historical mine development to at least 270 metres below surface
- Exploration drilling to a depth of approximately 600 metres below surface
- An inferred resource has been calculated to approximately 600 metres below surface
- Good continuity and predictability of geology down-plunge
- Geological evidence for a deep-seated, explosive mineralising event
- Mining in the district has been conducted to depths in excess of 1,100 metres below surface.

Past exploration and mining records for the EL Mine are extensive and reflects high standards of work.



CORAZON
MINING LTD

ASX : CZN


Level 1
350 Hay Street
SUBIACO WA 6008

www.corazon.com.au
Ph +61 (8) 6364 0518
Fx +61 (8) 6210 1872

PO Box 8187
SUBIACO East
WA 6008