



Company Presentation

ASX : CZN

20 October 2015

Forward Looking Statements

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■ **Commodity Exposure**

- **Nickel-Copper-Cobalt** in Canada
- Looming nickel deficit – price recovery forecasted by market analysts

■ **Project Maturity and Quality**

- Brown-field exploration play - majority of the costly and risky generative exploration has been completed
- Compelling exploration targets ready for drill testing
- Large resources, robust grade, metallurgically simple
- Existing resources reliant on long-term metal prices to be economic – but provide possible fact track through the “emerging producer” phase

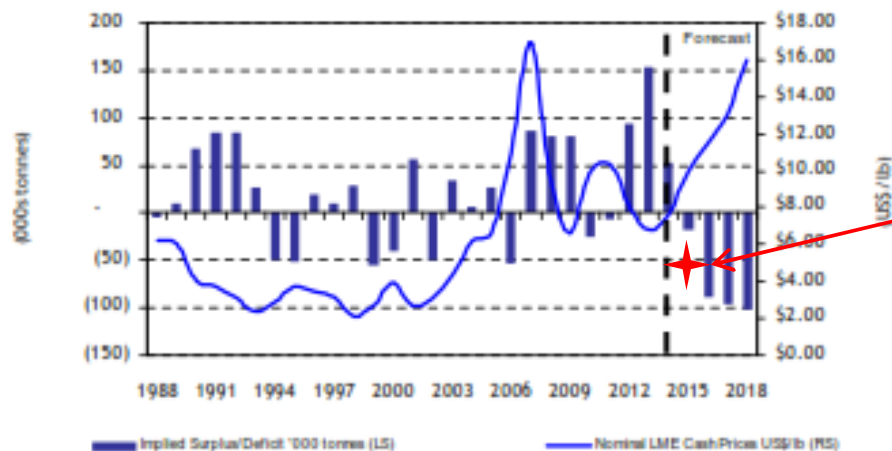
■ **Investment Proposition**

- Project value easily enhanced via exploration
- Good historical liquidity in CZN stock
- Current low Enterprise Value for the Lynn Lake Project provides excellent leverage to an appreciating nickel price

NICKEL MARKET OUTLOOK

- Nickel supply/demand fundamentals are strong – forecast to go from one of the worst performing metals to the best performing metal
- Key Risks
 - Chinese nickel pig-iron (NPI) production performs better than expected
 - Chinese stainless steel production is cut back despite strong demand

Global Nickel Supply/Demand and Prices



Commodity	Spot	2018	% Increase
Gold	1132	1320	16.61%
Silver	14.51	18	24.05%
Copper	2.33	3.07	31.76%
Nickel	4.56	9.31	104.17%
Zinc	0.82	1.08	31.71%
Lead	0.78	1.01	29.49%
Iron Ore	56.04	67.5	20.45%
Uranium	36.95	64.64	74.94%

RBC 2015 Year Review – Source RBC Capital Markets estimates, Wood Mackenzie, LME

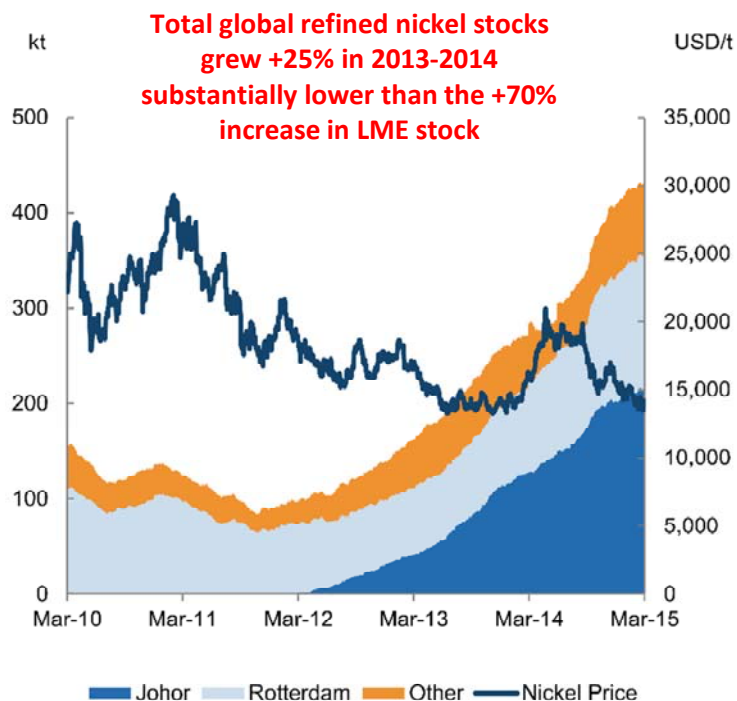
Metal Price Forecasts
(Source – PCF Resources Thermometer
September 2015)

NICKEL MARKET OUTLOOK

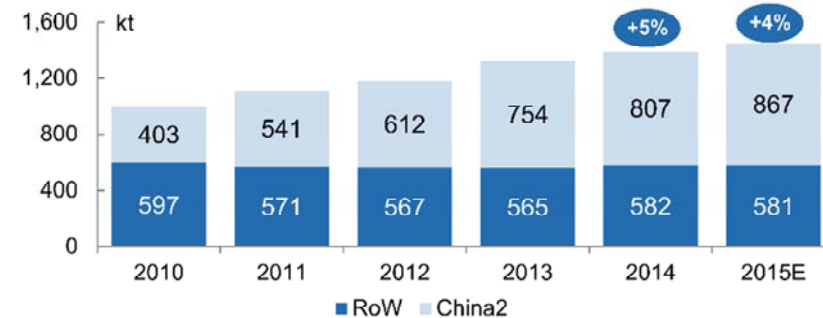
■ Nickel Inventory at a turning point

- LME stockpiles are high – nickel metal prices are low
- Primary nickel consumption is growing, outstripping new supply
- **Nickel Market is entering deficit**

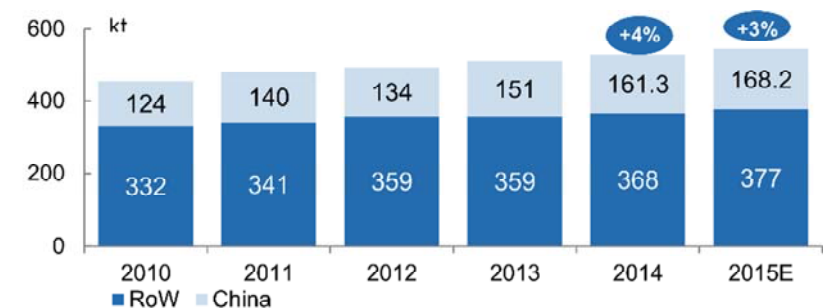
LME Stockpiles (kt) & Nickel Price (USD/t)



Primary Nickel Consumption (Stainless Steel)



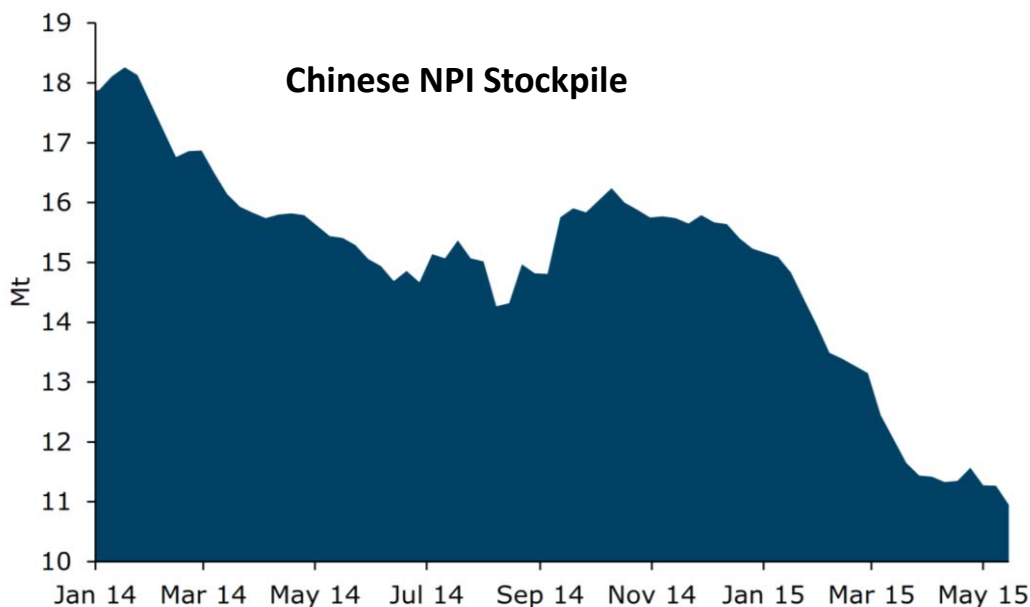
Primary Nickel Consumption (Non-Stainless Steel)



Source - Norilsk Nickel 2015 Strategy Update Presentation

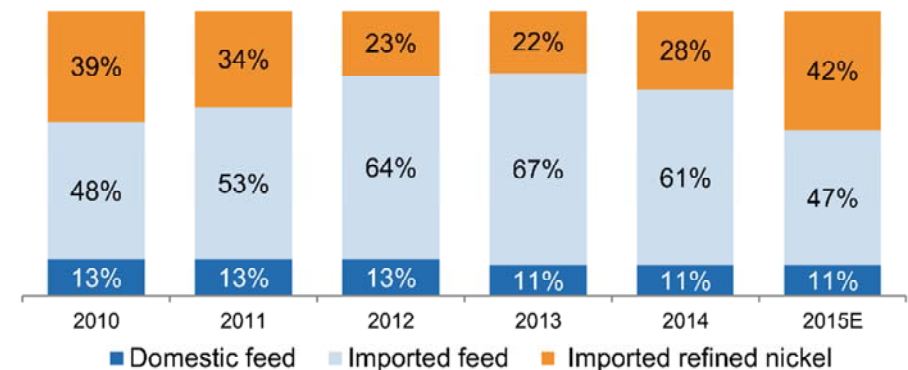
■ Chinese stainless remains major nickel demand driver

- Chinese stainless steel industry & global alloy + superalloy sector expected to continue to expand capacity
- Chinese nickel ore inventories are declining
- Chinese nickel laterite stockpiles and NPI production are in rapid decline
- New mines, or Ni ore tonnes & quality from Philippines, cannot substitute for loss of Indonesian supply or growth in demand
- **Chinese imports of refined nickel to rise**



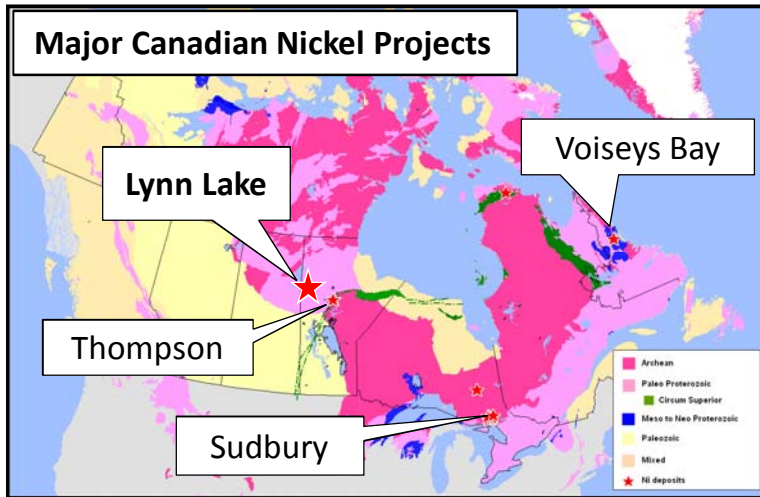
Source – ANZ Research Commodity Insight 22 May 2015

China's Dependence on Imported Refined Ni Set to Rise



Norilsk Nickel – 2015 Strategy Update Presentation

LYNN LAKE OPPORTUNITY

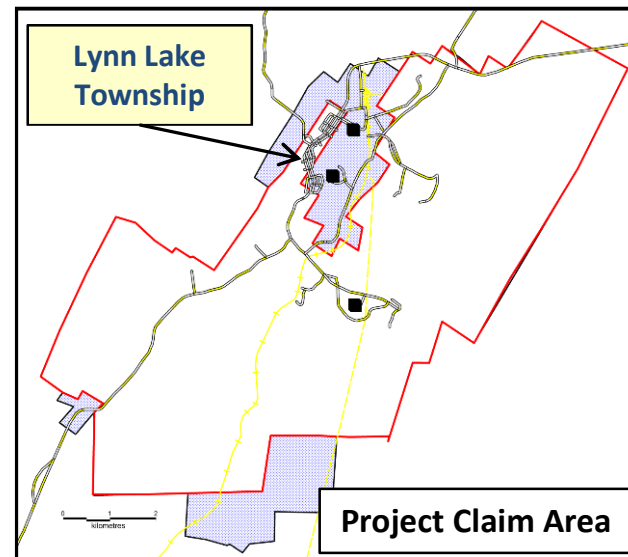
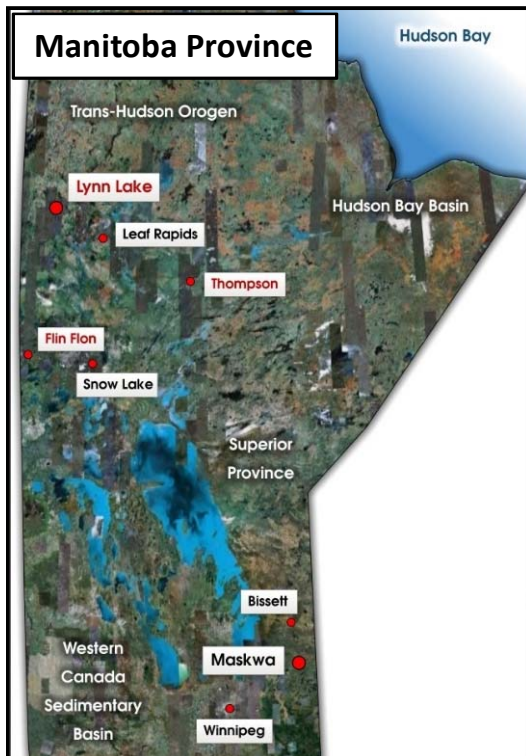


Unfinished Business

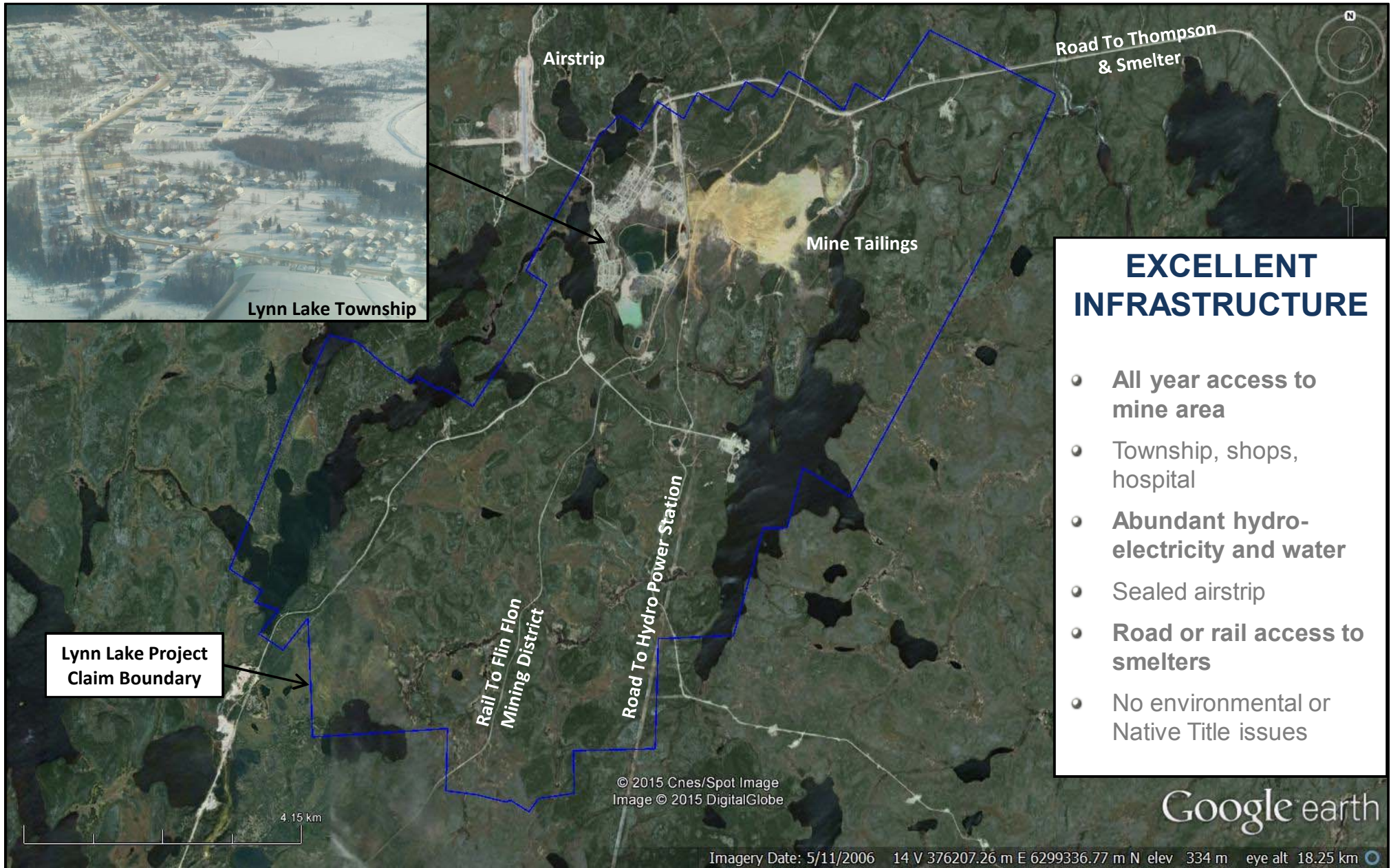
- 1976 closure of one of Canada's major nickel producing regions, following post-Vietnam War decline in US demand for metal
- Compelling exploration play in a fertile environment
- Large remnant resource provide foundations for new operation

Point of Difference

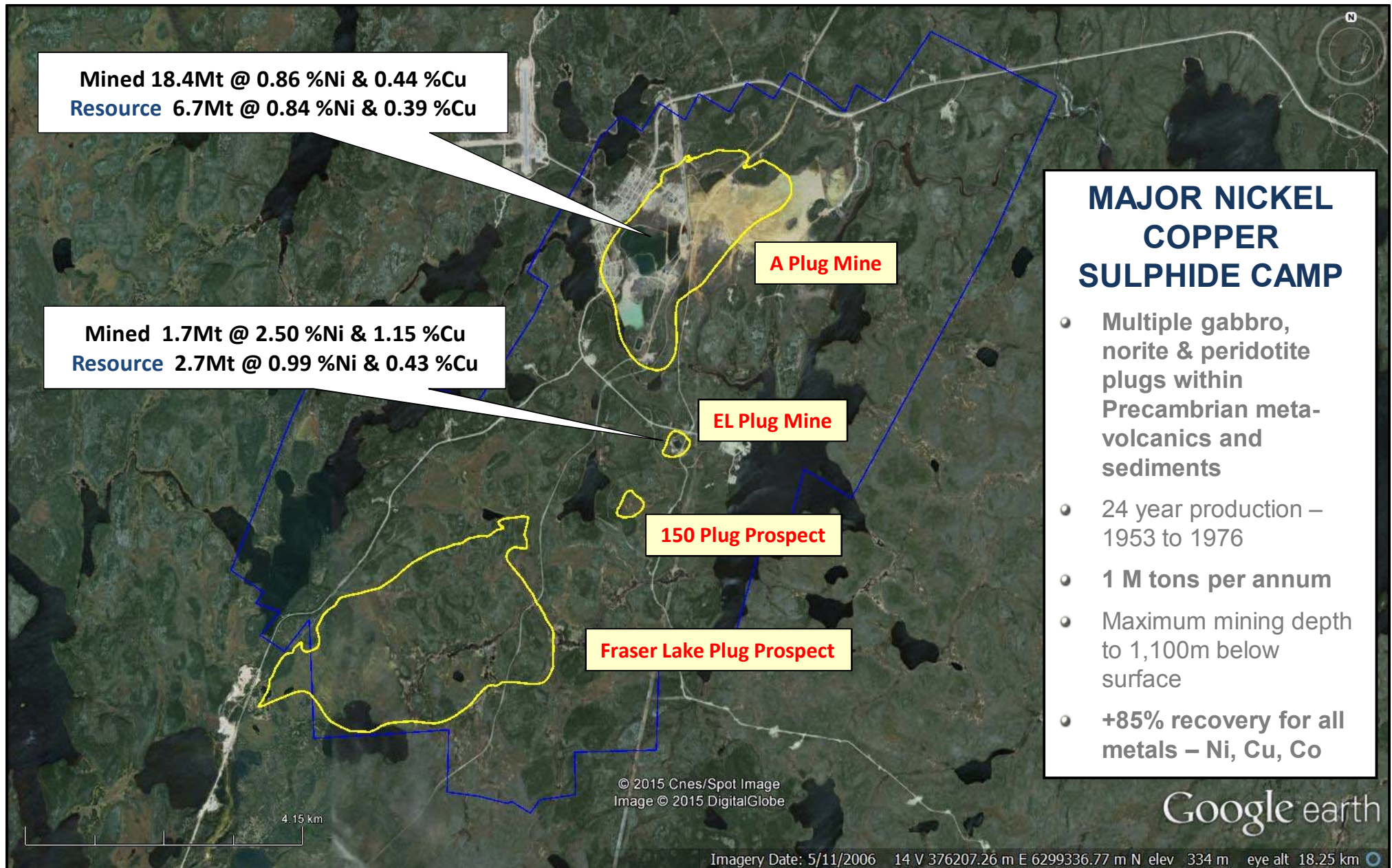
- **Not mining now** – CZN strongly leveraged to nickel/copper/cobalt metal prices
 - Positioning project for fast-track development when beneficial
 - Infrastructure advantages for Lynn Lake
- **Prospective - Exploration** within main mine area has delivered three new discoveries since 2008
- Modern geophysics has identified exciting exploration targets, under-cover, within 10 kms of mining centre

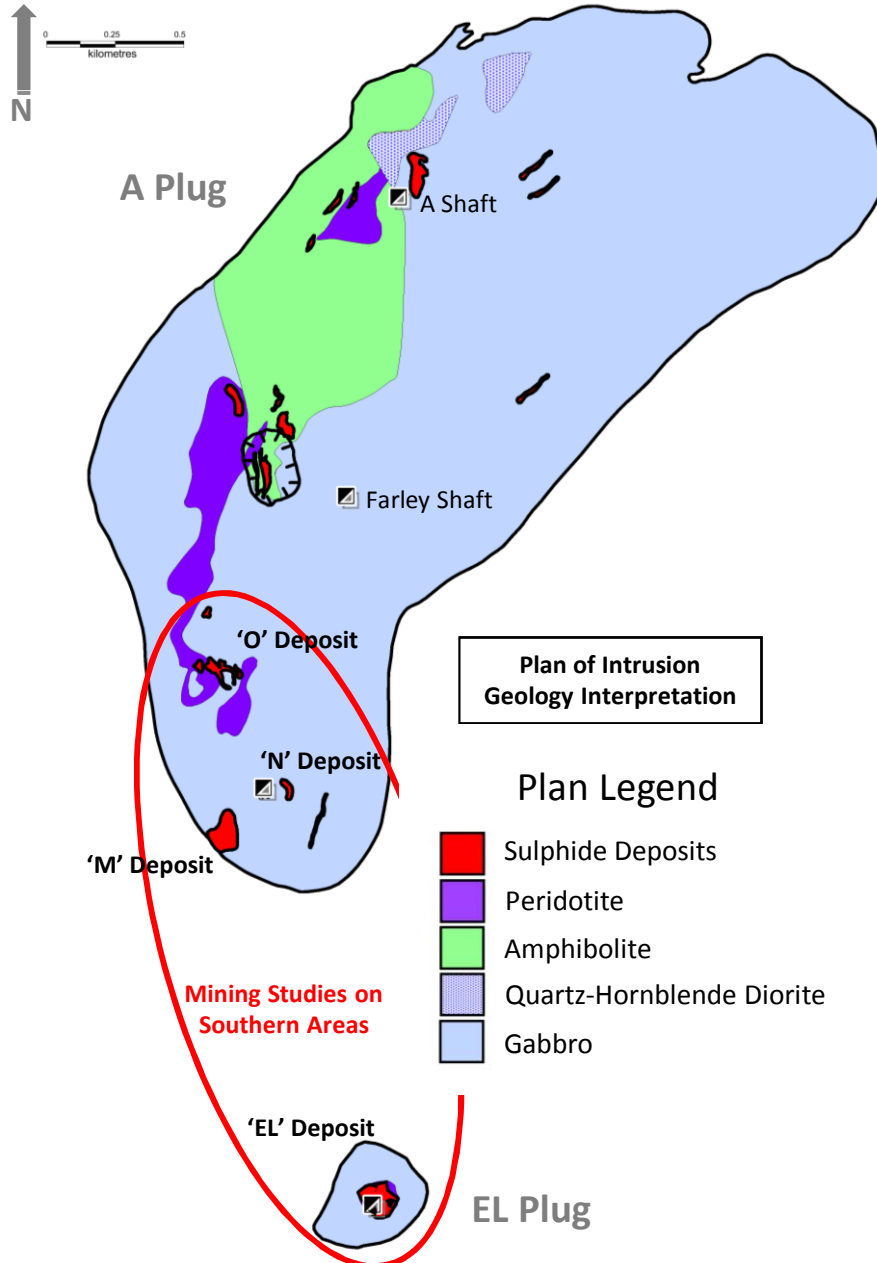


INFRASTRUCTURE ADVANTAGES



PAST MINE PRODUCTION & RESOURCES

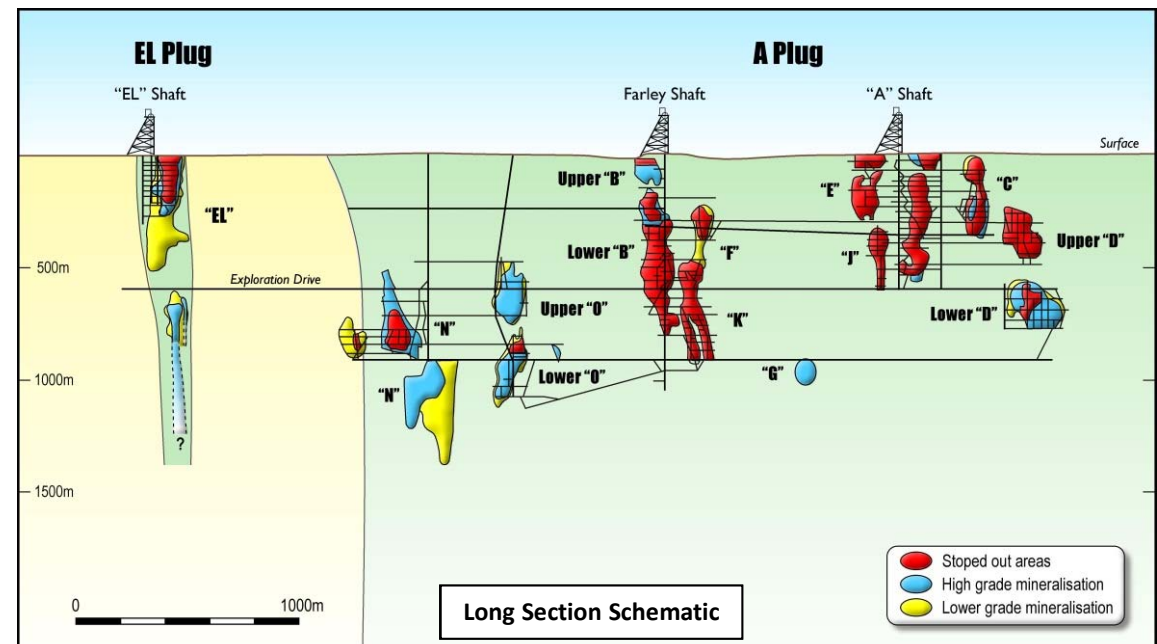




LARGE MINERALISED SYSTEM

- Multiple orebodies, structurally complex system
- **Large remnant resources and drill defined mineralisation**
- Current JORC resource* grades comparable to historical production grades
- **Mining Studies looking to define a long-term robust mining operation**

(* = Detailed in Appendices)



POSITIONING LYNN LAKE FOR DEVELOPMENT

LYNN LAKE IS A LARGE TONNAGE – LOW COST MINING PROPOSITION

**AN IMPROVED NICKEL PRICE IS CRITICAL
FOR POTENTIAL DEVELOPMENT OF REMNANT RESOURCES**

- **Studies being conducted at long-term metal price forecasts**
- Indicative mine planning & scheduling supports a 1.1 Mtpa operation is possible from current resources. Ramping up from opencut Yr1 400Kt, Yr2 574Kt to full capacity underground in Yr3
- **Current indicative mining schedule pushed out to 8 years**
- Drill defined mineralisation identifies certain upside resource potential
- **Planning & near-mine exploration focus is on early/cheap and beneficial tonnages**
- Financial models currently being completed
- **A number of processing options under consideration**

Metal Prices Used In Studies

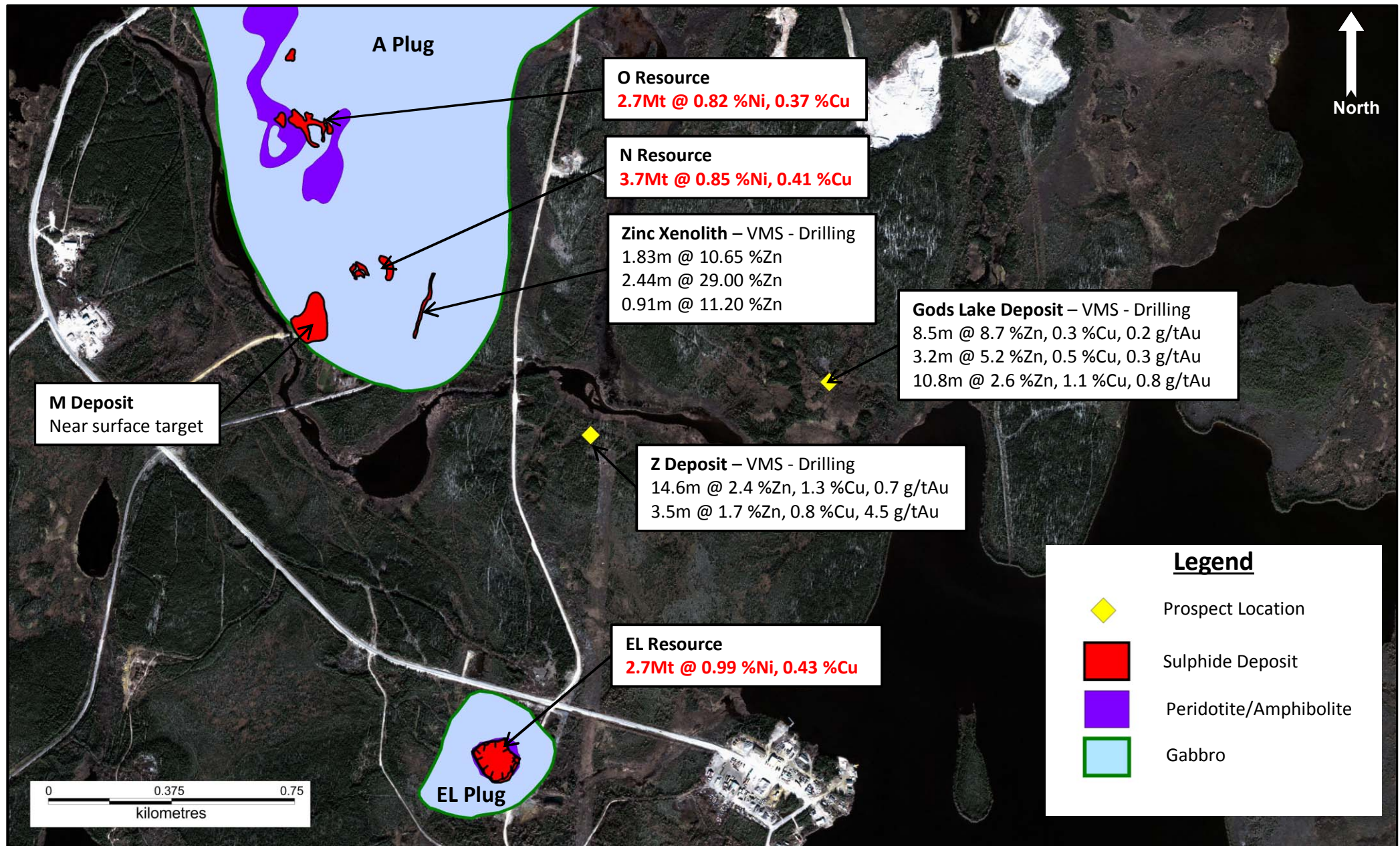
Stope/Pit Design

- Nickel US\$8.82/lb to US\$9.88/lb
- Copper US\$3.21/lb to US\$3.22/lb

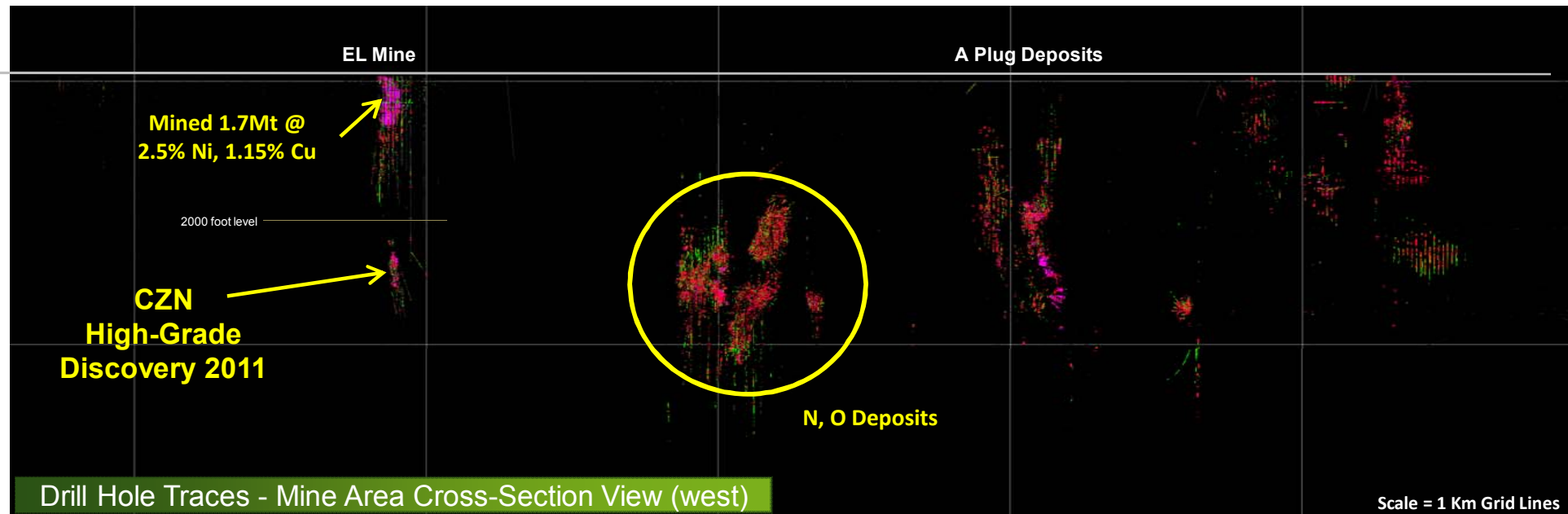
Financial Models

- Nickel US\$9.88/lb
- Copper US\$3.21/lb
- Cobalt US\$14.21/lb

**LYNN LAKE REMAINS AN EXCITING EXPLORATION PLAY
IN A PROLIFIC NICKEL PRODUCING REGION**



LARGE MINERALISED SYSTEM



THE EL DEPOSIT - DEPTH POTENTIAL

Recent Drilling Results

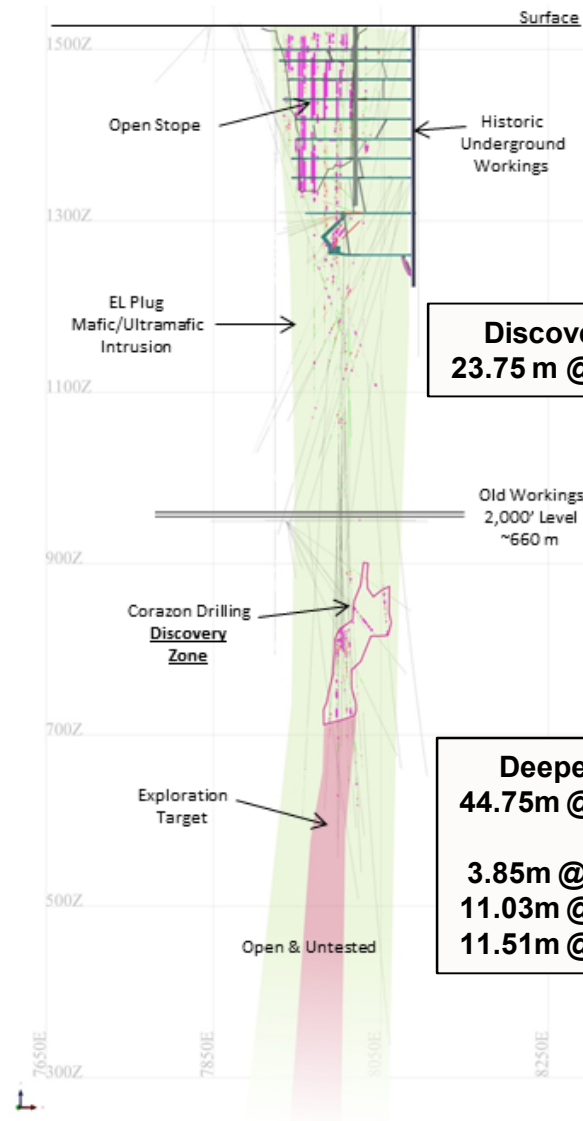
Sulphide Breccia Discovery Zone

XND001	23.50m @ 1.50% Ni & 0.50% Cu
XND001W1	23.75m @ 3.34% Ni & 1.54% Cu Including 13.00m @ 4.27% Ni & 0.89% Cu
CRZ011A	2.3m @ 3.84% Ni & 0.41% Cu
CRZ011AW1	1.42m @ 3.99% Ni & 0.36% Cu 6.00m @ 1.89% Ni & 1.17% Cu
XND001W2	23.91m @ 2.27% Ni & 0.80% Cu
XND001W3	5.06m @ 2.26% Ni & 1.67% Cu
CRZ012	44.75m @ 1.55%Ni & 0.65%Cu Including:- 3.85m @ 2.83%Ni & 0.24%Cu 11.03m @ 2.31%Ni & 1.01%Cu 11.51m @ 2.37%Ni & 0.78%Cu
CRZ012W1	2.82m @ 1.53%Ni & 2.49%Cu
CRZ012W2	6.60m @ 1.05%Ni & 0.80%Cu
CRZ012W4	32.5m @ 0.94%Ni & 0.47%Cu
CRZ012W5	34.0m @ 0.85%Ni & 0.50%Cu Including 10.75m @ 2.10% Ni & 1.03% Cu
CRZ012W6	9.55m @ 1.03%Ni & 0.50%Cu
CRZ012W7	32.46m @ 1.26%Ni & 0.72%Cu

Easter Sulphide Zone

CRZ017	51.0m @ 0.8%Ni & 0.5%Cu
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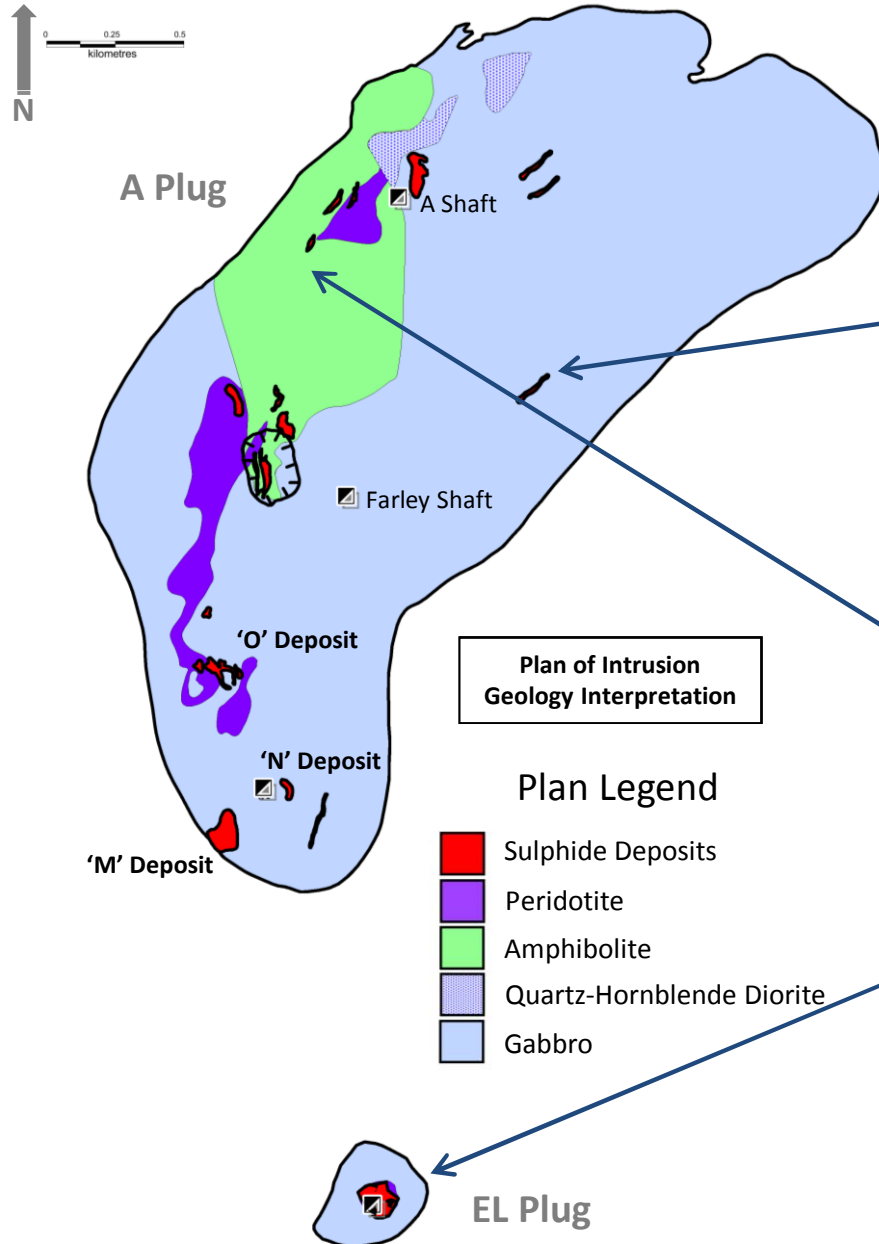
Interpreted Cross-Section



Discovery Hole XND001W1
23.75 m @ 3.34% Ni & 1.54% Cu

Deepest Result CRZ012
44.75m @ 1.55%Ni & 0.65%Cu
Including:-
3.85m @ 2.83%Ni & 0.24%Cu
11.03m @ 2.31%Ni & 1.01%Cu
11.51m @ 2.37%Ni & 0.78%Cu

Drill hole Cross-Section
Looking West – 25m grid pattern



MODERN EXPLORATION METHODS DELIVER RESULTS WITHIN MINE AREA

2008

- **Disco (Maxwell)** - Western Areas NL (ASX: WSA)
18m @ 1.5% Ni, 0.70% Cu & 0.040% Co from 96m

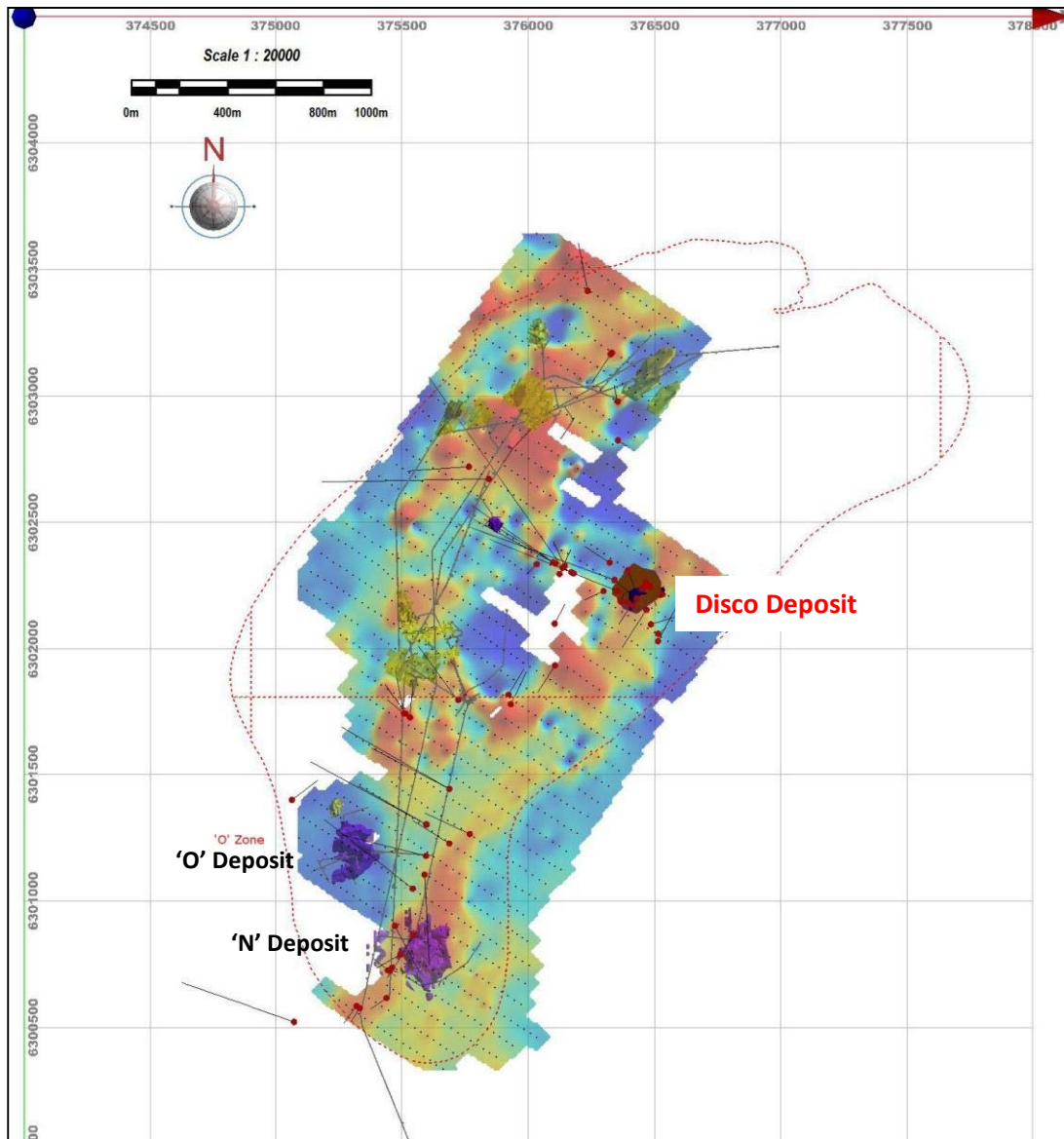
2010

- **Tango** – Prophecy Resources Corp (TSXV: PCY) & Independent Nickel Corp (TSXV: INI)
17m @ 0.6% Ni & 0.30% Cu

2011

- **EL Lower Zone** – Corazon Mining Limited (ASX: CZN)
23.75m @ 3.34% Ni, 1.54% Cu & 0.079% Co from 731.25m

RECENT DISCOVERIES NOT INCLUDE IN JORC RESOURCES



INDICATION OF 'A' PLUG POTENTIAL

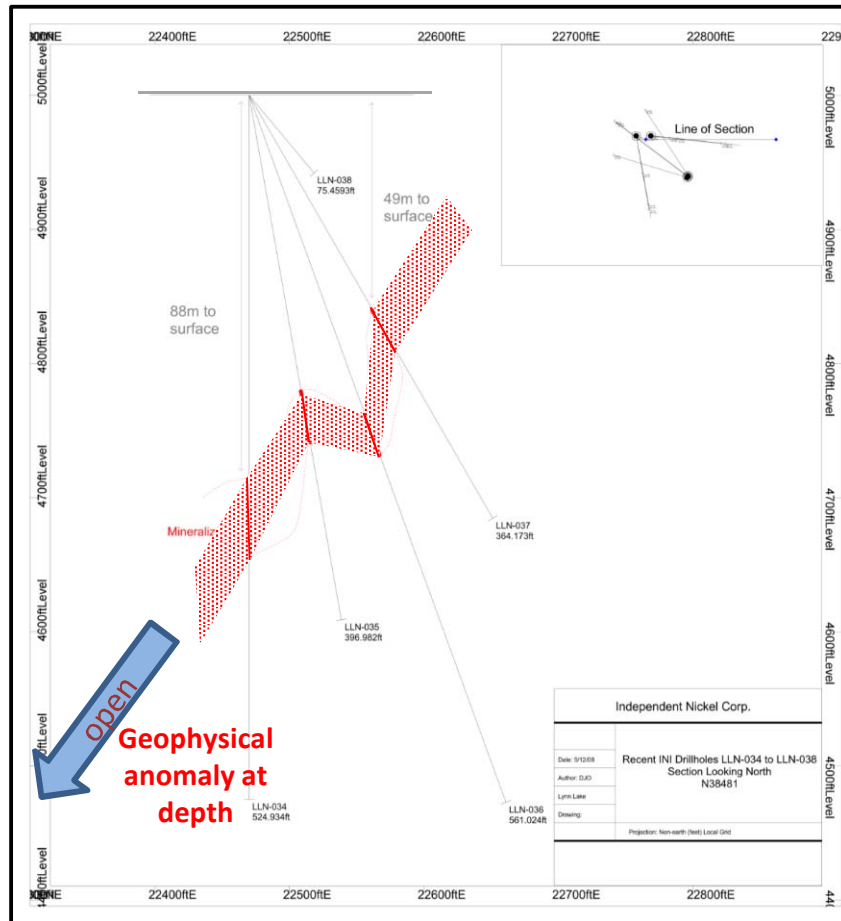
- First discovery on the eastern side of A Plug
- Open in all directions
 - Shallow
 - Drilled to a depth of 274m
 - Strike +100m
 - Average width ~ 16m
- Significant IP geophysical anomaly at depth below drilling

IP results and inferred orebodies over the Lynn Lake 'A' plug Site

After Kallfa and Kaplani - Matrix GeoTechnologies Ltd (2010)

New Geophysical Approach For Mine Site (Brownfield) Exploration Targeting

DISCO DISCOVERY



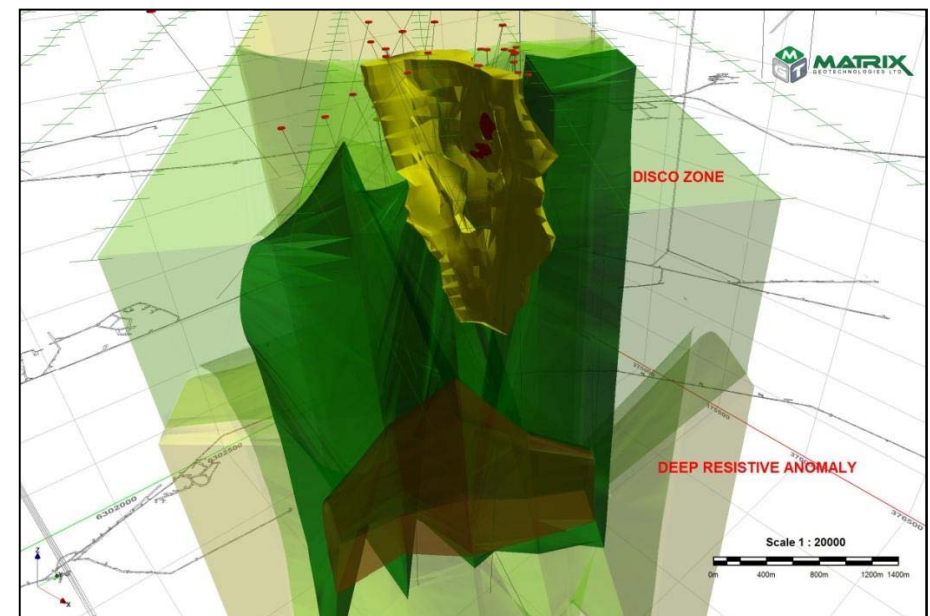
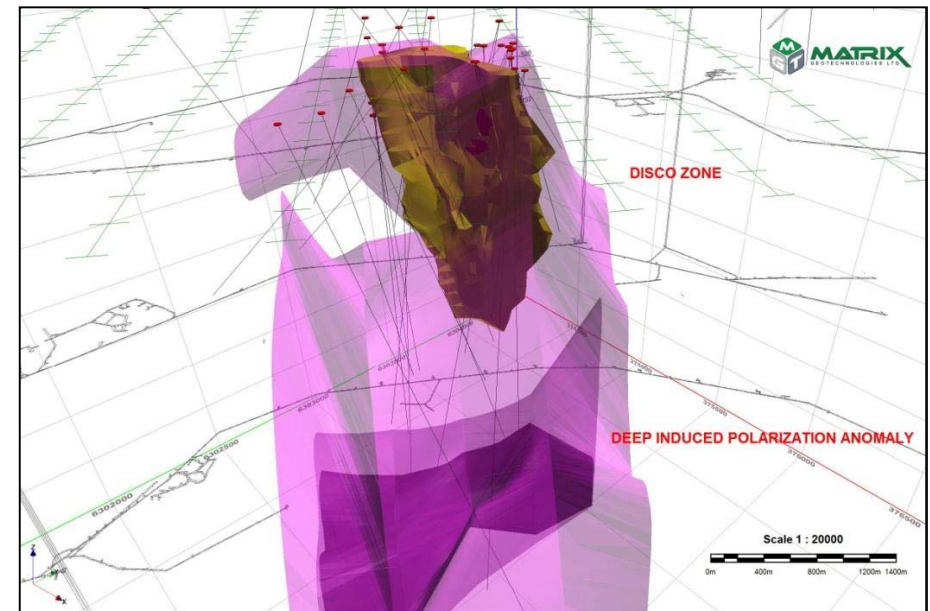
Cross Section Drill Hole Intercepts

LLN-037 - 11.7m @ 0.6 %Ni, 0.6 %Cu

LLN-036 - 9.1m @ 1.2 %Ni, 0.8 %Cu

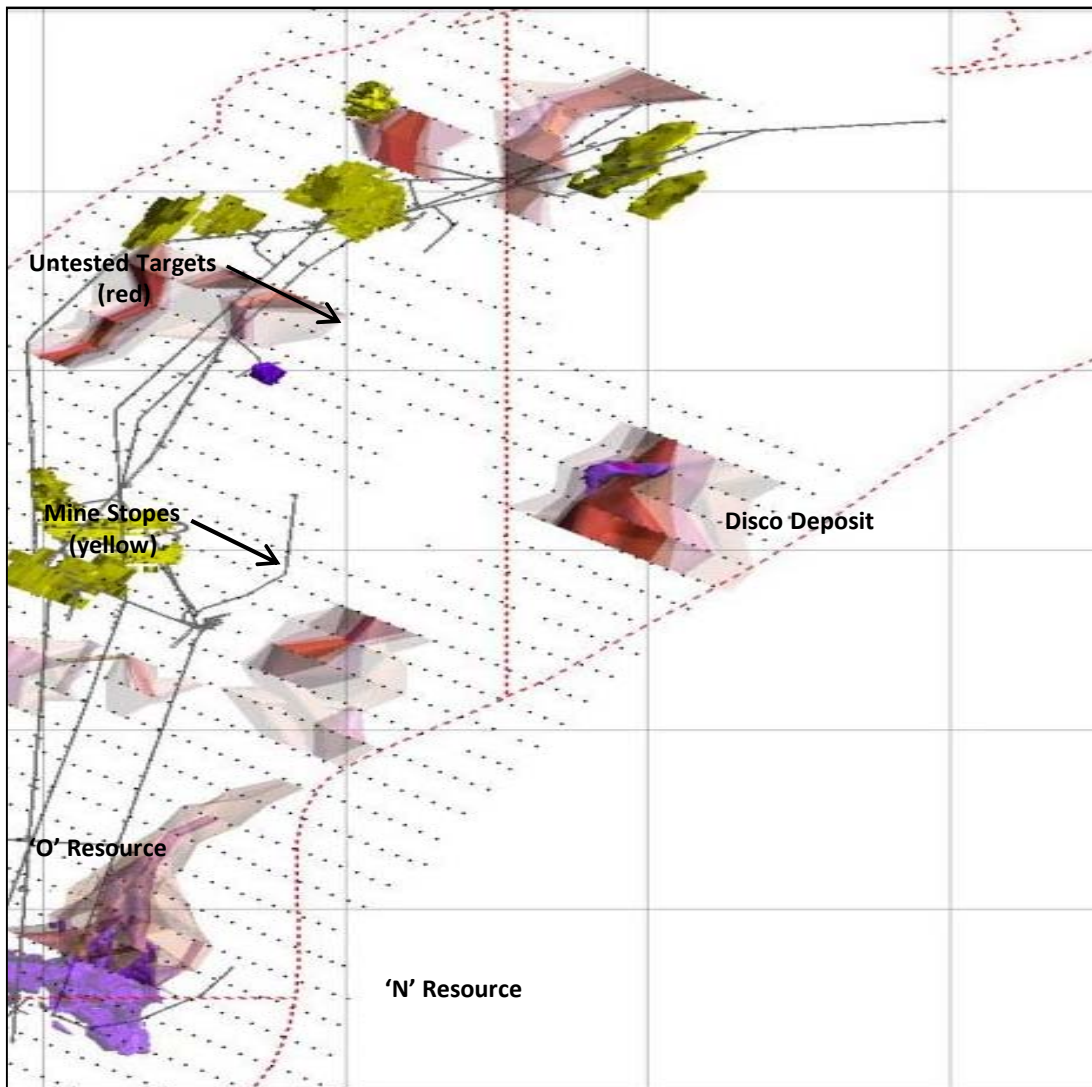
LLN-035 - 8.8m @ 1.3 %Ni, 1.0 %Cu

LLN-034 - 15.1m @ 1.0 %Ni, 0.6 %Cu



After Kallfa and Kapllani - Matrix GeoTechnologies Ltd (2010)

ADDITIONAL 'A' PLUG TARGETS



INDICATION OF 'A' PLUG POTENTIAL

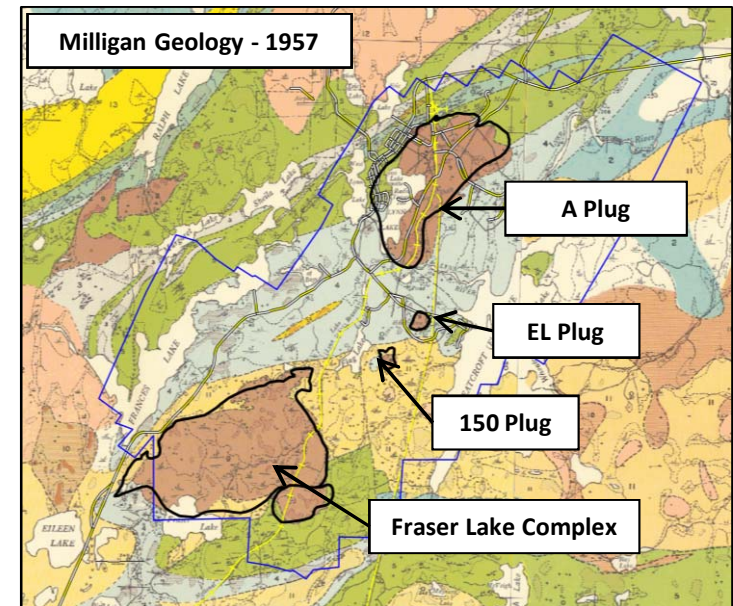
- High quality surveys and innovative processing in 2010 defined numerous targets which have the potential to add to existing resources
- 33 high-priority drill targets identified
- Corazon's current work interrogating these targets include:
 - Updating drill hole databases to include an additional 4,000 historical holes, not previously captured; &
 - Building a geological model for the A Plug

Plan Map of Interpreted Causative Bodies and Known Mineralisation
After Kallfa and Kapllani - Matrix GeoTechnologies Ltd (2010)
IP Survey Interpretation Report

A NEW LOOK AT A PROSPECTIVE AREA

TARGET GENERATION

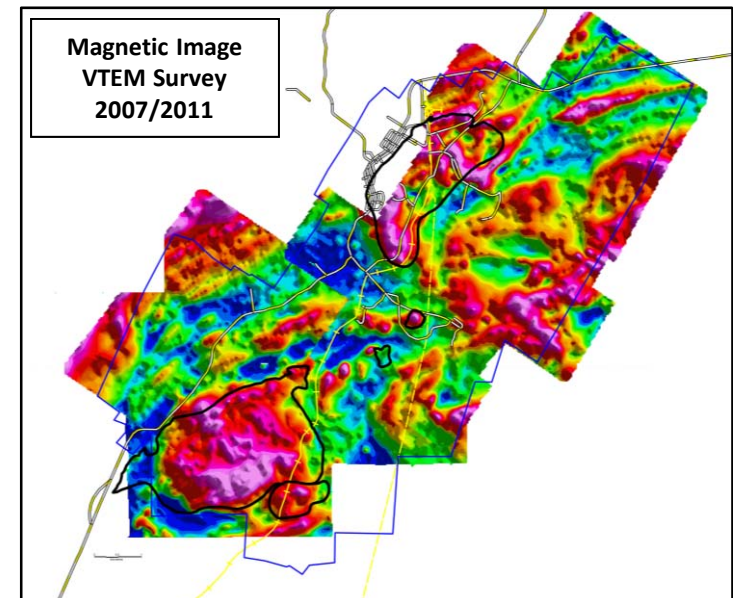
- Corazon collating exploration and mining data from 1950's to current day
- New science and new technology critical in optimising this data
- **Difficult terrain, targets are predominantly under cover**
- Geophysics and an understanding of the mineralised system is the key to discovery



TARGET MODEL

- Vertically exaggerated – deep seeded mafic-ultramafic “plugs” with geochemical indications of “*crustal contamination*”
- **Multiple phases - gabbro and peridotite bodies intruded by late stage high-temperature norite/gabbro, ultramafic and sulphide melts**
- Fertile = nickel, copper and iron sulphides. Late stage sulphide melts and breccia.

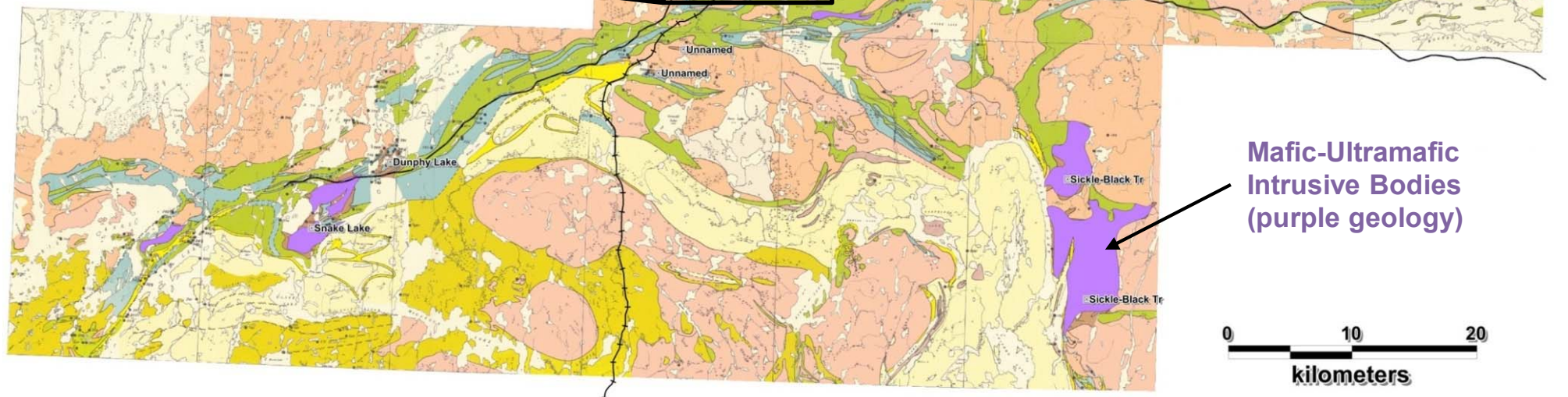
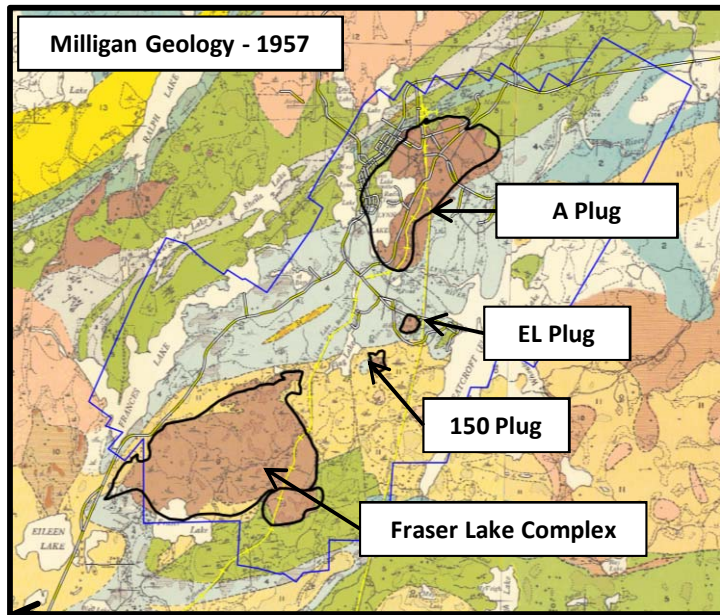
**MOST OF THE GENERATIVE EXPLORATION WORK
COMPLETED BY PREVIOUS OPERATORS**



A NEW LOOK AT A PROSPECTIVE AREA

LYNN LAKE IS UNIQUE

- Circular to elliptical form of the intrusions, punctuated with smaller “pipe-like” massive sulphide bodies suggests that this area is central to a major mantle magmatic plumbing system that gave rise to not only the mafic-ultramafic intrusions but their coeval mafic volcanics



IDENTIFYING PROSPECTIVE INTRUSIONS

Sample #	Location	Lithology / mineral	ϵ Nd (T) 1873 Ma
GP-7	Wood Lake-Sask.	Feldspathic pyroxenite	3.403
GP-7	Wood Lake-Sask.	PL	4.371
GP-7	Wood Lake-Sask.	HBL	2.909
GP-7	Wood Lake-Sask.	CPX	1.912
GP-13	Wood Lake-Sask.	Anorthositic norite	3.241
36-603	Nemeiben Lake-Sask.	Websterite	4.781
36-603	Nemeiben Lake-Sask.	PL	4.636
36-603	Nemeiben Lake-Sask.	CPX	3.788
36-603	Nemeiben Lake-Sask.	OPX	4.886
HDB-85-139	Logue Lake-Sask.	Norite	3.551
HDB-85-139	Logue Lake-Sask.	PL	3.465
HDB-85-139	Logue Lake-Sask.	HBL	2.713
HDB-85-139	Logue Lake-Sask.	OPX	3.626
IVY-66	Gochager Lake-Sask.	Feldspathic pyroxenite	2.305
CO-2	Neyrinch Lake-Sask.	Gabbro	2.836
RL-1	Reef Lake-Sask.	Ultramafic rock	1.008
18-70	Clam Lake-Sask.	Gabbro	1.289
HDB-85-30	Cartwright Lake-Man.	Gabbronorite	3.787
HDB-85-30	Cartwright Lake-Man.	PL	3.791
HDB-85-30	Cartwright Lake-Man.	CPX	3.772
HDB-85-30	Cartwright Lake-Man.	OPX	3.932
HDB-86-111	Tow Lake-Man.	Gabbronorite	4.124
HDB-86-95	Carr Lake-Man.	Gabbro	2.507
HDB-85-52	Black Trout Lake-Man.	Gabbro	3.164
HDB-86-127	Granville Lake-Man.	Gabbro	2.119
U-1685	Lynn Lake-Man.	Norite	0.161
U-1685	Lynn Lake-Man.	PL	1.158
U-1685	Lynn Lake-Man.	CPX	0.137
U-1685	Lynn Lake-Man.	OPX	0.012
SP-331	Fraser Lake-Man.	Gabbronorite	-0.656
SP-331	Fraser Lake-Man.	PL	-0.776
SP-331	Fraser Lake-Man.	CPX	-0.913
SP-331	Fraser Lake-Man.	OPX	-0.547
HDB-85-115	Rottenstone Lake-Sask.	Harzburgite	-0.356
UR-35A	Wollaston Lake-Sask.	Pelite	-5.832
UR-2200	Highnick Lake-Sask.	Pelite	-4.730

LYNN LAKE IS UNIQUE IN THE GREENSTONE BELT

Pristine Depleted
Mantle Composition

ϵ NEODYMIUM ISOTOPIC RESULTS

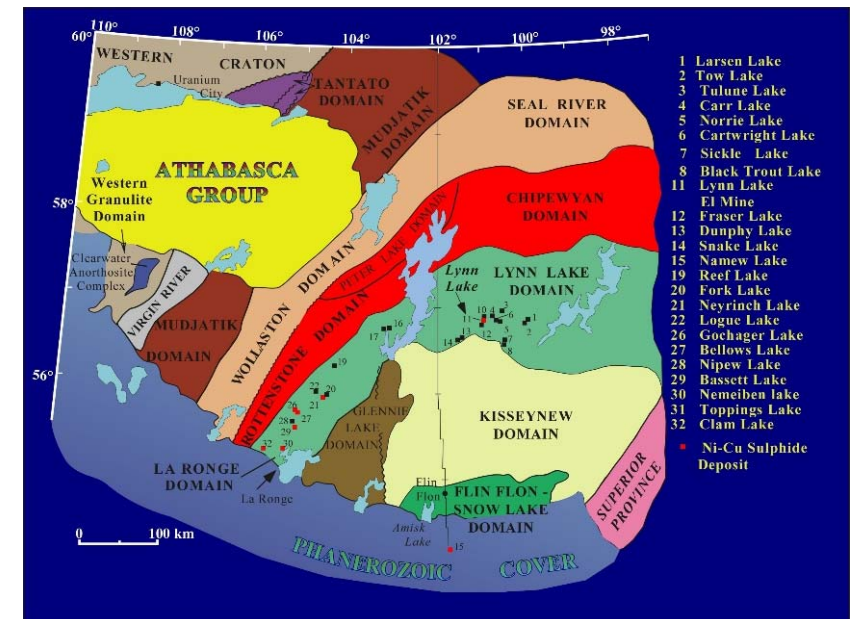
- Work by Dr Larry Hulbert in 1987 on the Lynn Lake Greenstone Belt identified the uniqueness of the Lynn Lake host rocks
- Crustal contamination of intrusive rock critical for generation of sulphide deposits
- Results focus attention on the Lynn Lake – Fraser Lake area

Lynn Lake
Ni-Cu-Co Mine

Fraser Lake
Complex

Ni-Cu-PGE Mine

Crustal Contamination

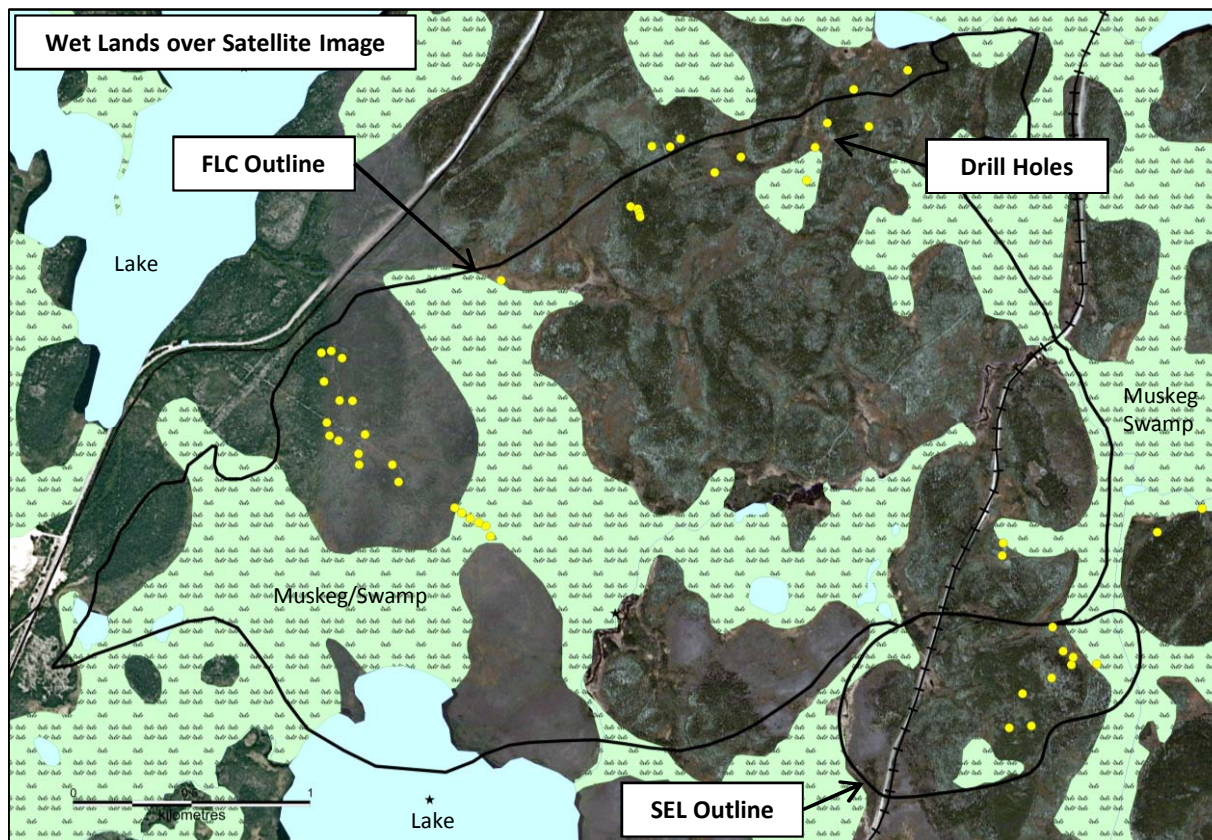


FRASER LAKE COMPLEX (FLC)

IS THIS ANOTHER LYNN LAKE?

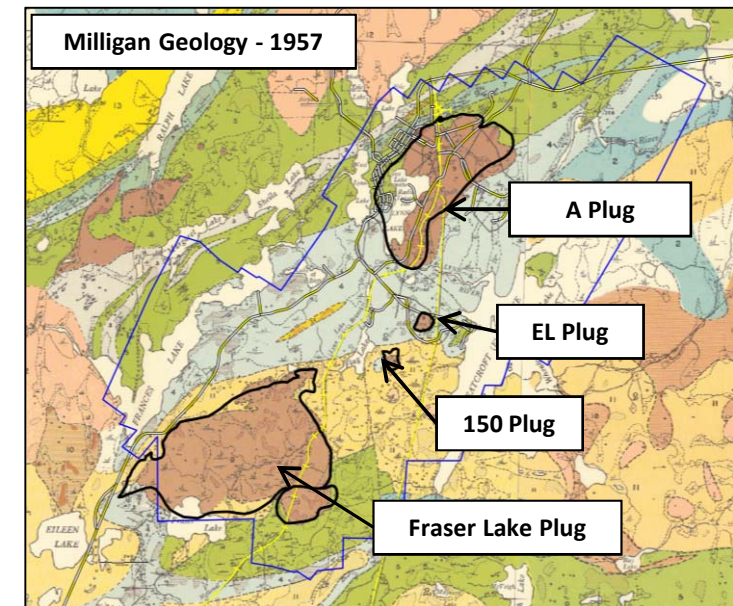
Sister Plug to the A Plug

Has all the right characteristics to host
nickel sulphide deposits



Past exploration focused on western margin of FLC

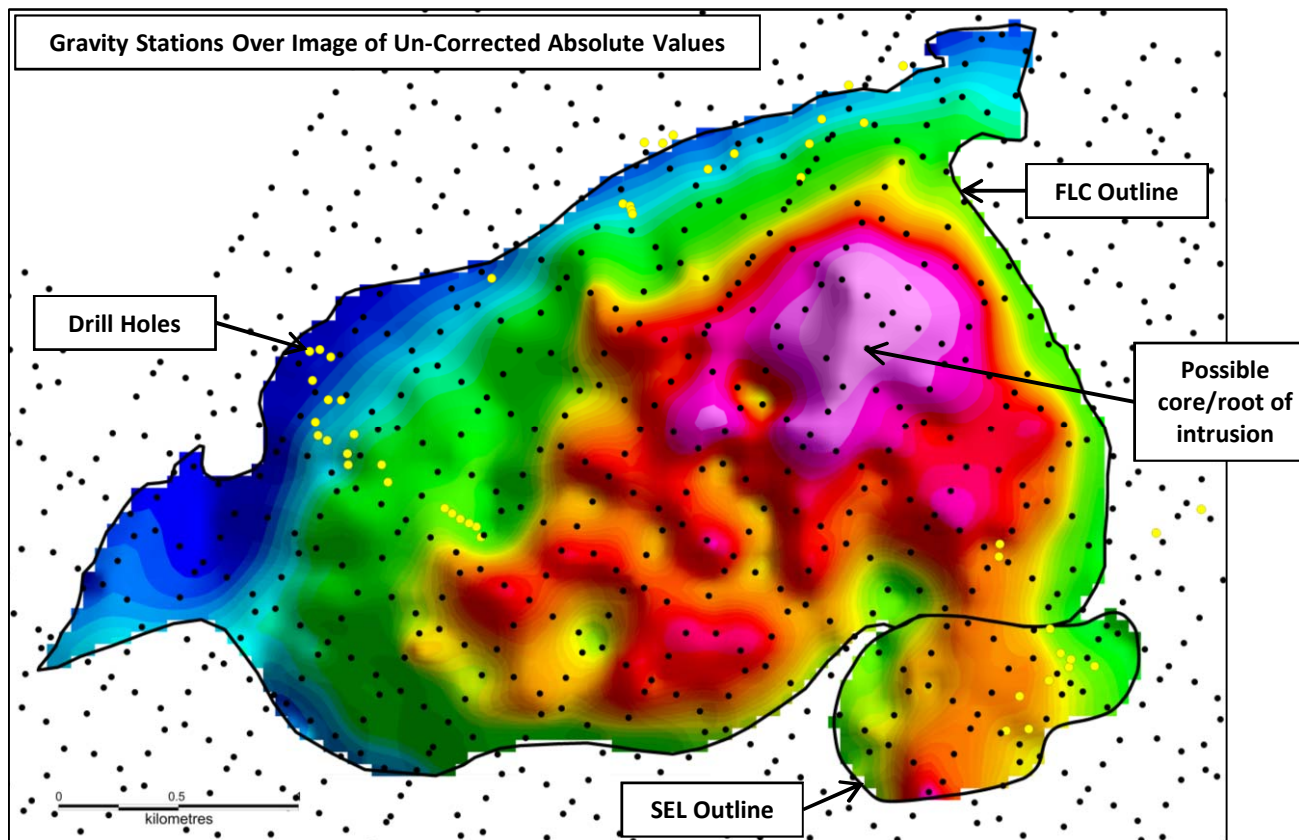
- “Mine-set” – all A Plug mines on western side of intrusion
- Extensive barren sulphide (pyrrhotite) zones outcrop
 - Possible roof-zone of FLC intrusion
- Modern processing of old geophysics provides new concepts and targets.



FRASER LAKE COMPLEX (FLC)

THE DIGITAL CAPTURE OF 1960'S & 1970'S GEOPHYSICAL DATA PROVIDES *A HUGE WINDFALL FOR CORAZON*

Reprocessed 1964 Ground Gravity Survey



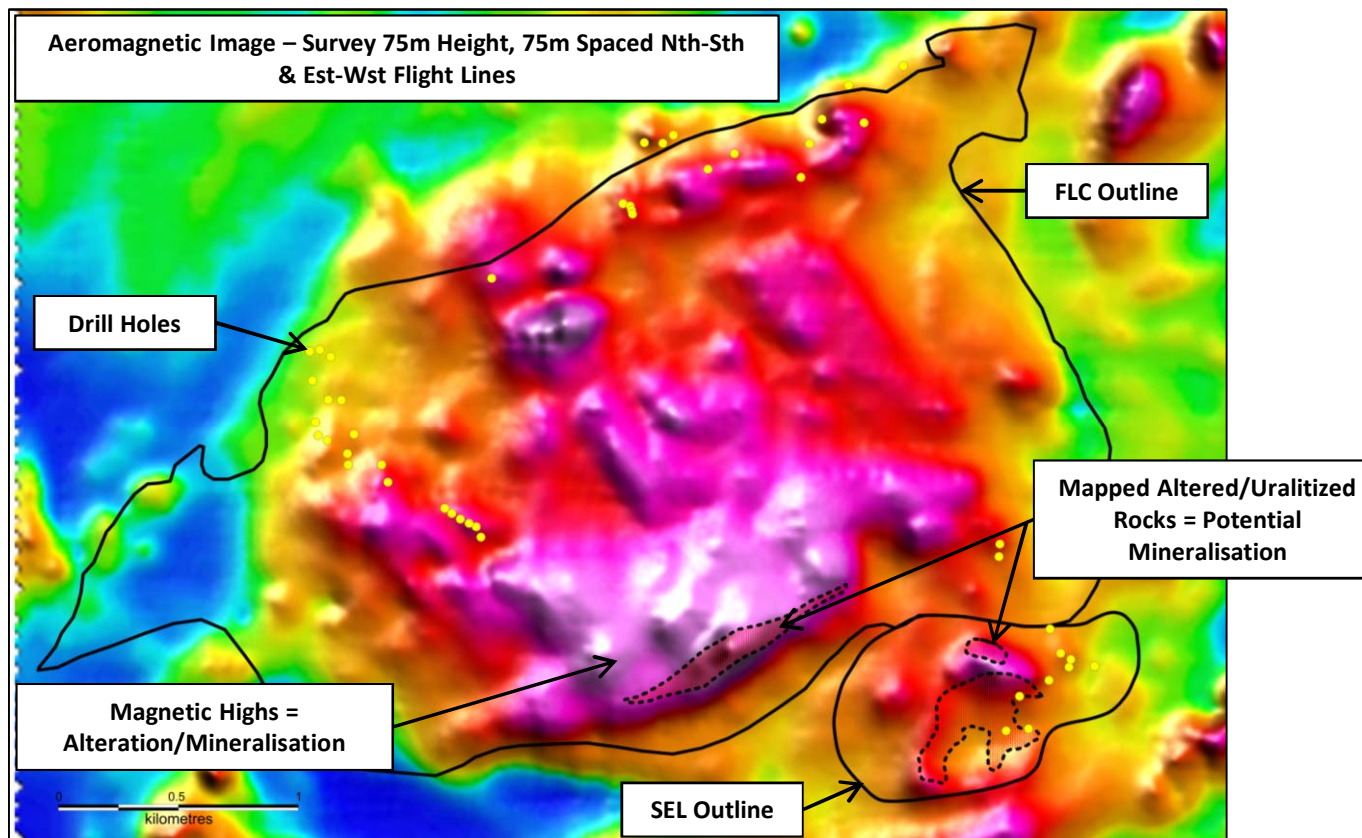
New FLC targets being generated

- Reprocessing of geophysical data identify the central and eastern parts of the FLC as prospective – not the previously targeted western margin
- **New targets under-cover and untested by drilling**
- Similar work completed on Lynn Lake mine area will geophysically fingerprint orebodies – for use in the FLC

FRASER LAKE COMPLEX (FLC)

CORAZON IS COLLATING A HUGE DATABASE OF MODERN GEOPHYSICS FOR THE REGION

Detailed Aeromagnetic Survey - 2005



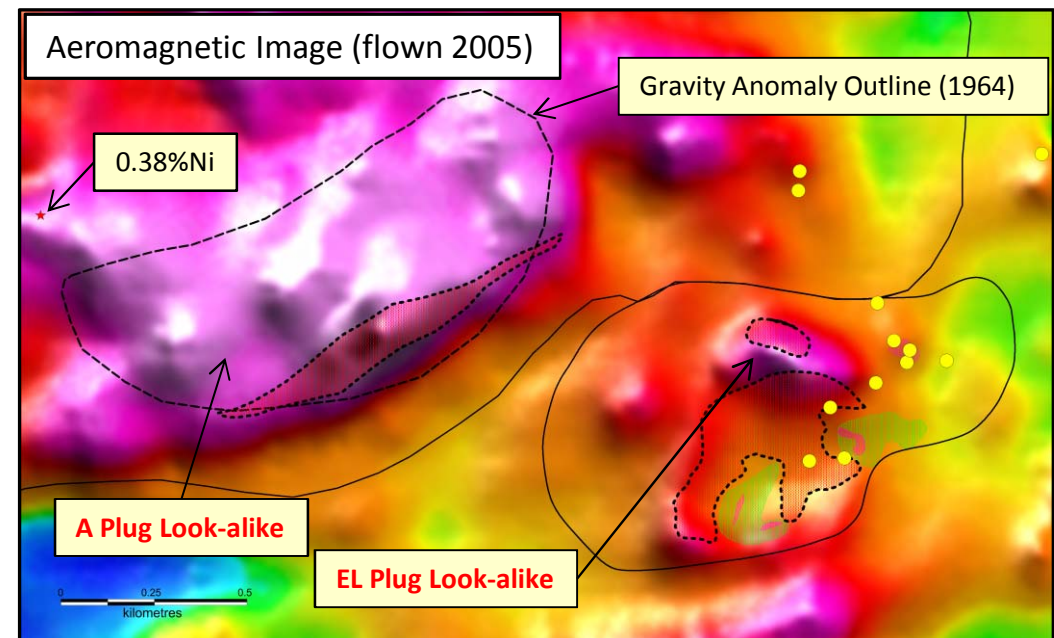
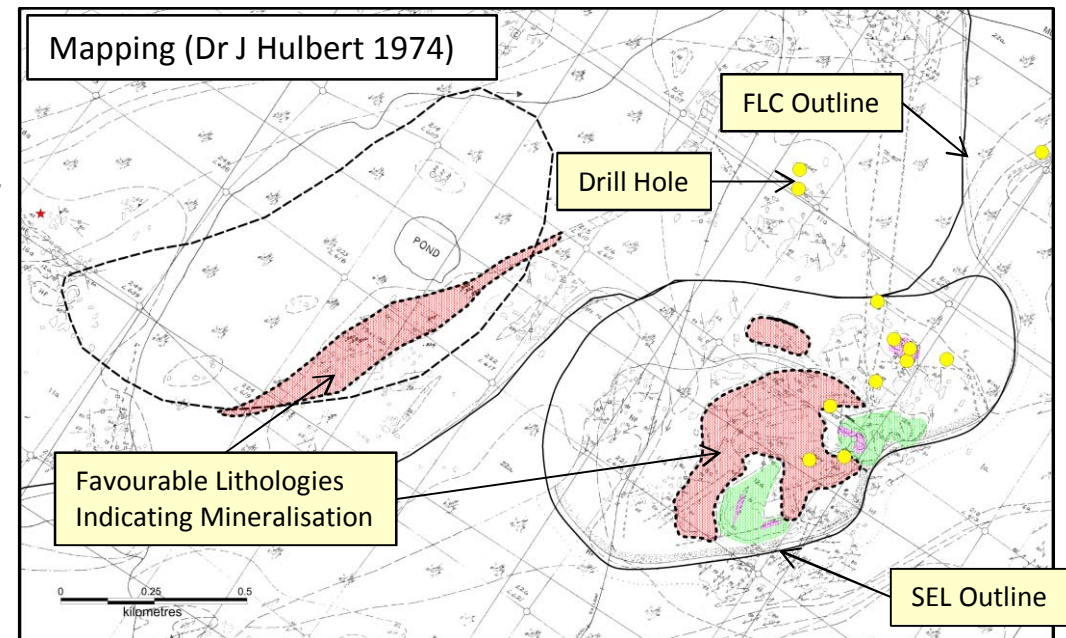
New FLC targets being generated

- Reprocessing of geophysical data identify the central and eastern parts of the FLC as prospective – not the previously targeted western margin
- **New targets under-cover and untested by drilling**
- Similar work completed on Lynn Lake mine area will geophysically fingerprint orebodies – for use in the FLC
- 1970's mapping and interpretations being re-assessed by Dr Larry Hulbert
- Small outcrops in south-east of FLC contain lithologies only ever seen adjacent sulphide mineralisation in Lynn Lake Mining Centre

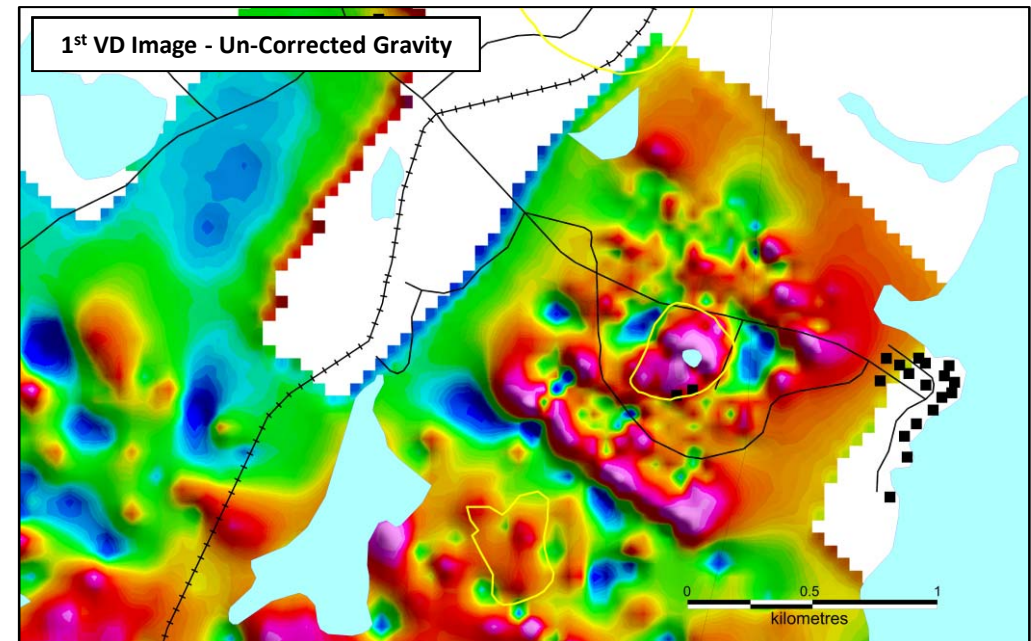
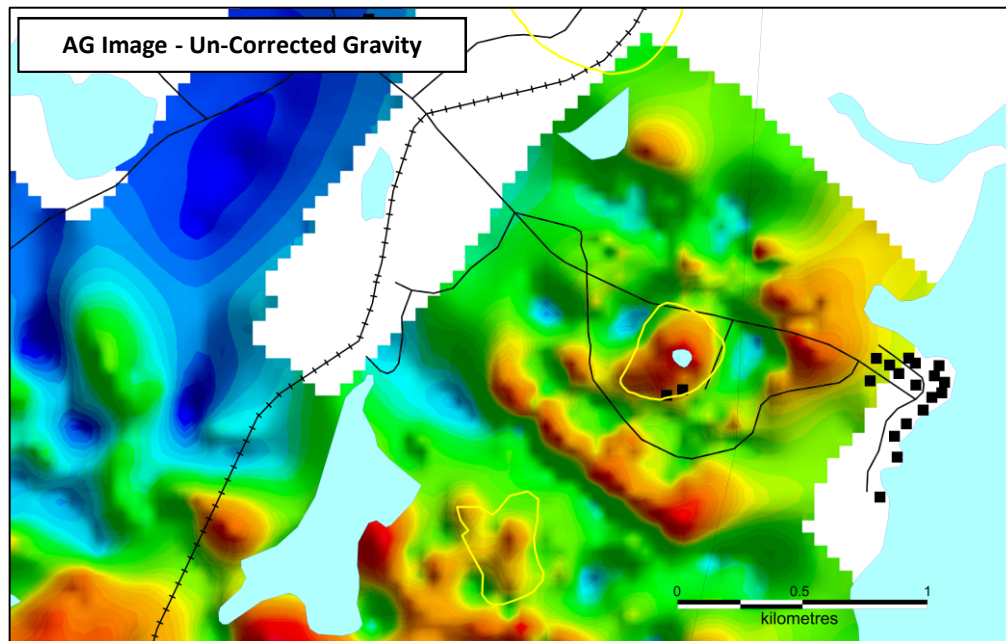
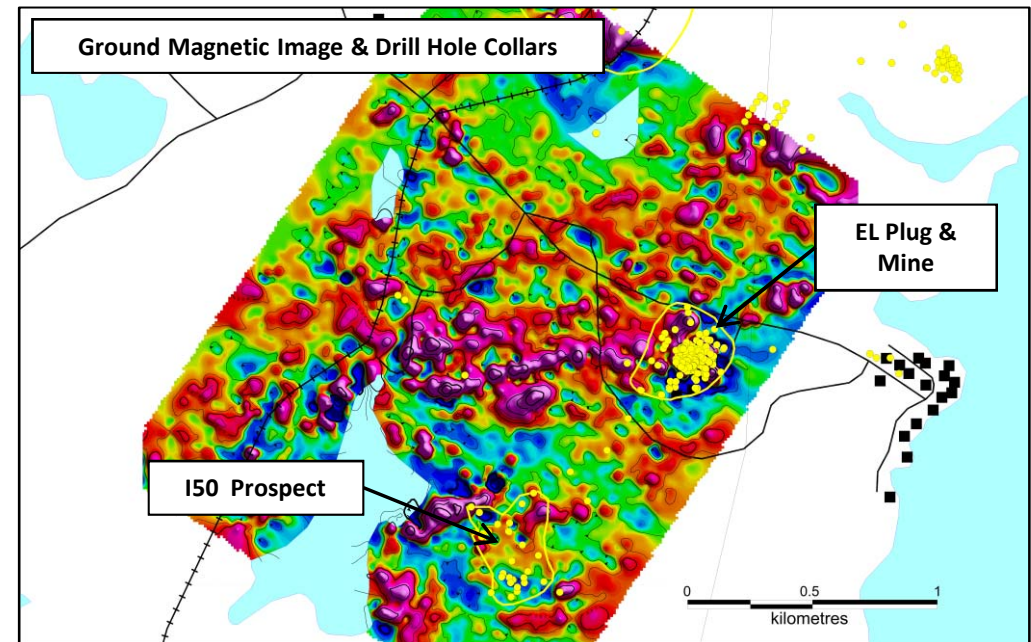
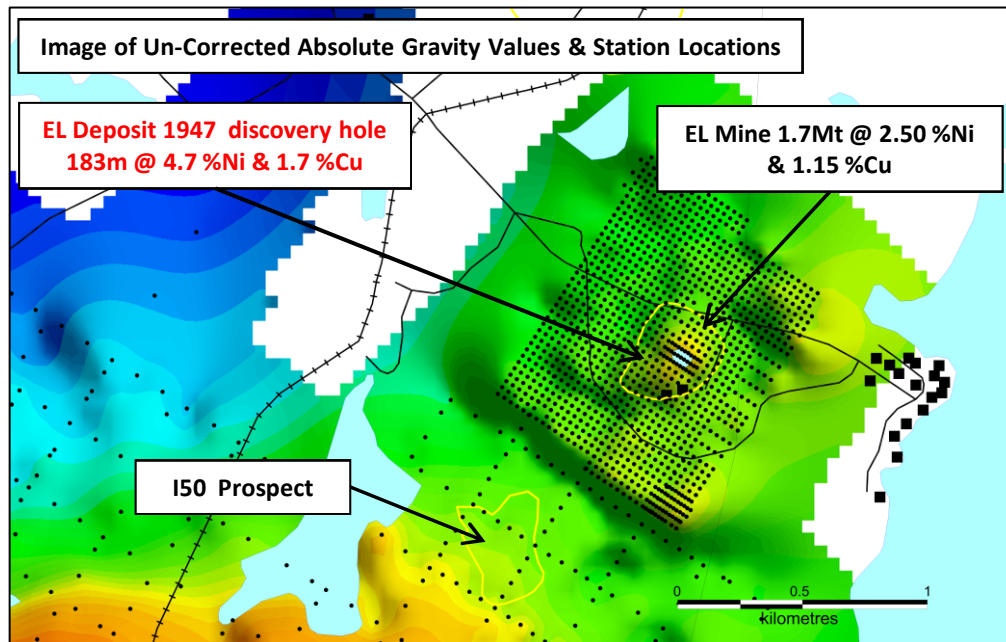
FRASER LAKE COMPLEX

Current Initial Thoughts – Work in Progress

- Central and eastern side of the FLC is deeper in the system and possibly covers the root of the intrusion
- Geochemically the east is more mafic/ultramafic
- Mapping shows altered (uralitized) rocks similar to those proximal to ore zones in “A Plug”
- Anomalies currently being interrogated and ranked for on-going work
- Size of anomalous area as large as the existing Lynn Lake Mining Centre



EL PLUG – HIGHLIGHTED BY MODERN PROCESSING



- **Corazon has consolidated one of Canada's most prolific historic nickel producing regions**
- **Large resource base – a great foundation for development**
 - Historic and recent drilling has identified resource upside potential
 - **Recent discoveries not included in resources**
 - Provides good leverage to an appreciating nickel price
- **A brown-fields exploration play with exciting prospectivity**
 - 3 new nickel discoveries since 2008 by active exploration companies including Corazon
 - **Multiple drill-ready targets being generated**
 - Are we uncovering another 'Lynn Lake' at the Fraser Lake Complex?

- **Mining and Processing Studies**

- Continuing to refine financial models and identify cost saving strategies
- Studies will identify preferred processing options(s)

- **Exploration**

- Two major fronts:
 - Near mine – resource additions
 - New deposits / new discoveries / new areas
- Refining and ranking geophysical & geochemical targets for follow-up work (drilling)



Structure

Market Cap. @ 0.5 cps	A\$	2.2M
Shares on Issue	#	441.6M
Unlisted Options on Issue	#	30M
Cash (as at 30/6/15)	A\$	1.8M
52 week share trading range	A\$	\$0.004 – 0.010

Company Focus

Lynn Lake development opportunity

- **83,000t contained nickel**
- **37,800t contained copper**

Advanced brown-fields exploration play

- **Fertile area – multiple targets generated**
- **Proven Potential for a new discoveries**

Board & Management

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Adrian Byass	Non Executive Director
Rob Orr	Company Secretary

Ownership Analysis

Number of Shareholders	1,700
Top 20	31.13%
Board Ownership	4.06%
Victory Nickel Inc.	9.06%
Graeme Wallis	3.84%

High % of Retail Shareholders

THANKYOU

Brett Smith

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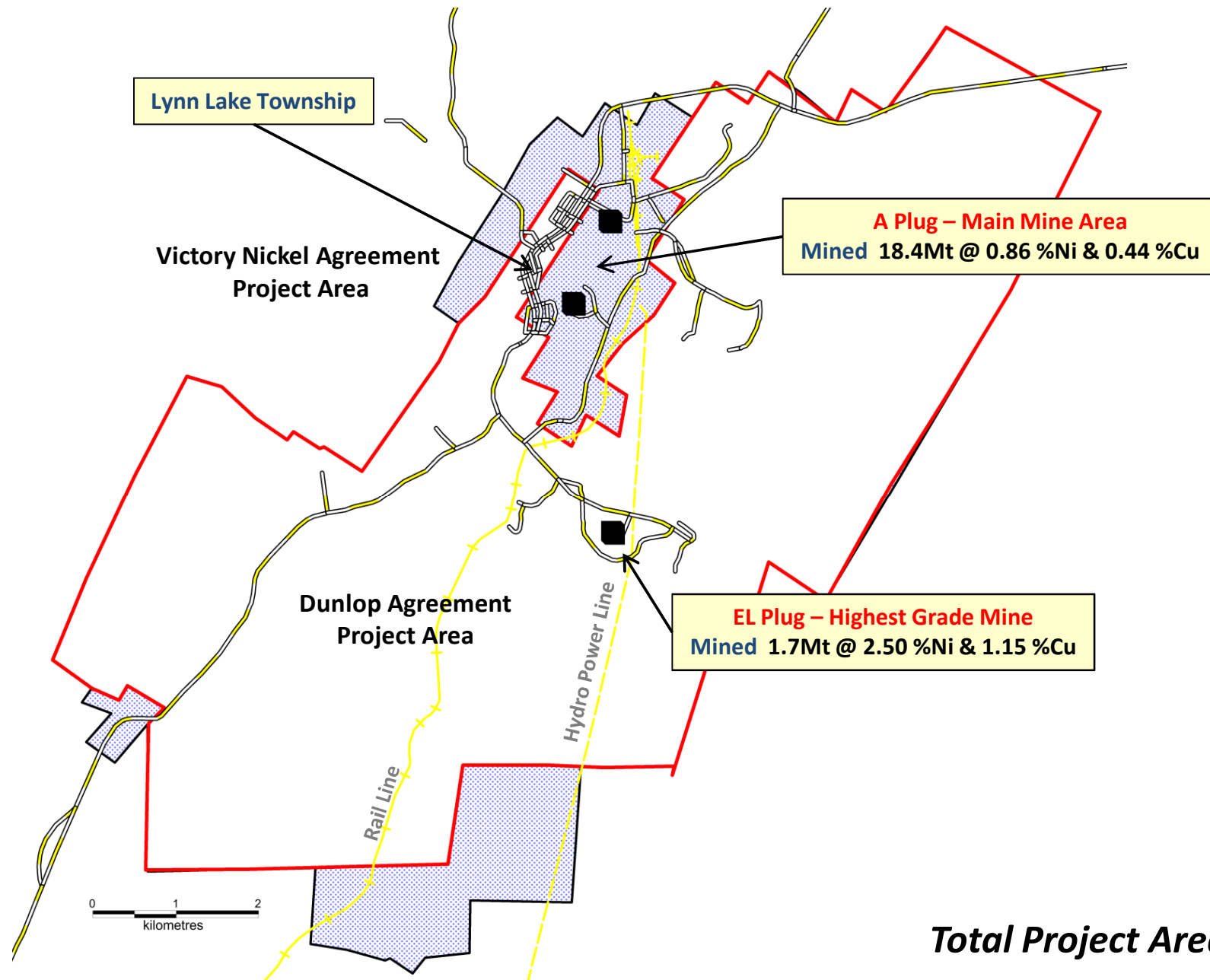


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APPENDIXED INFORMATION

CONSOLIDATED MINERAL FIELD



Total Project Area ~ 70 km²

JORC RESOURCE – A FOCUS ON GRADE

Deposit	Lower Cut-off Grade		Tonnes	Grade		Contained Metal	
	NIEQ %	Ni %		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource Category							
EL Upper		0.4	1,120,000	0.77	0.34	8,600	3,800
EL Lower		0.6	676,000	0.83	0.40	5,600	2,700
N	0.8		2,990,000	0.86	0.41	25,700	12,300
O	0.8		2,630,000	0.82	0.37	21,600	9,700
Indicated Sub-Total			7,420,000	0.83	0.38	61,500	28,500
Inferred Resource Category							
EL Upper		0.4	645,000	1.55	0.61	10,000	3,900
EL Lower		0.6	292,000	1.01	0.44	3,000	1,300
N	0.8		710,000	0.79	0.39	5,600	2,800
O	0.8		100,000	0.75	0.36	750	360
G	0.8		240,000	0.94	0.39	2,300	940
Inferred Sub-Total			1,990,000	1.09	0.47	21,600	9,300
Total			9,400,000	0.88	0.40	83,000	37,800

Notes -

Resource released by Corazon Mining Limited in an ASX announcement date **16th April, 2015**.

Nickel equivalent grades (NIEQ%) are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered. Past mining of these deposits on average produced a nickel concentrate, consisting of 14% nickel, 1.5% copper and 0.35% cobalt and a copper concentrate having 30% copper and 0.60% nickel. In this circuit, 85% of the nickel, 93% of the copper and 80% of the cobalt were recovered on average.

$$\text{NIEQ\%} = (((\text{Cu\%} \times 2 \times 22.04622) + (\text{Ni\%} \times 7.22 \times 22.04622)) / 7.22) / 22.04622$$
 based on metal prices of Ni = US\$7.22 /lb
Cu = US\$2.00 /lb.

NI 43-101 RESOURCE

Summary - A Plug NI 43-101 Resource ¹								
N, O & G Deposits, Lynn Lake, February 2010								
Deposit	COG Ni% Eq ²	Tonnes ³	Tons	Grade			Contained Metal	
				Ni%	Cu%	Ni% Eq ²	Tonnes Ni	Tonnes Cu
Measured, Indicated & Inferred Resource Categories								
N, O, G	0.4	28,098,866	30,973,698	0.55	0.29	0.70	155,770	82,832
N, O, G	0.6	16,984,288	18,721,973	0.66	0.33	0.83	111,427	56,897

Victory Nickel Inc (TSX:NI) – NI 43-101 Resource – Further information available on SEDAR

Notes -

1. This resource estimate is a foreign resource estimate and is not reported in accordance with the JORC Code. Insufficient work by the competent person has been undertaken on the foreign resource estimate to classify in accordance with the JORC Code and it is uncertain that, following evaluation and/or further exploration work, the foreign resource estimate will be able to be reported as a mineral resource in accordance with the JORC Code.
2. Nickel equivalent grades are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

Ni Eq = (((Cu%*2*22.04622)+(Ni%*7.22*22.04622))/7.22)/22.04622 where Ni = 7.22 \$US/lb Cu = 2.00 \$US/lb.

3. The original NI 43-101 resource used Canadian imperial measurements. For the purposes of this announcement, 1 Ton (US Short) = 0.90718474 Tonnes (metric).

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources for the A Plug deposits at the Lynn Lake project is based on information compiled by Mr Neal Leggo who is a Member of the Australian Institute of Geoscientists. Mr Leggo is a full time employee of Ravensgate and 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Leggo consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources for the EL Plug deposits at the Lynn Lake project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is a full time employee of Ravensgate and 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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 is an employee of Corazon Mining Limited and has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012).

With regards to the “foreign estimates of mineralisation” defined by the NI 43-101 resource presented by Victory Nickel Inc (TSX:NI) for Lynn Lake, Mr Smith concludes that the information provided is an accurate representation of the data and studies available for the estimate. Mr Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.