

CORAZON EXERCISES OPTION TO ACQUIRE 100% OF LYNN LAKE PROJECT AREA

- In accordance with long-standing agreements, Corazon has exercised its option to acquire the final remaining component of the Lynn Lake Project area in Canada
 - Corazon has previously consolidated the entire Lynn Lake nickel-sulphide mining centre under its ownership via its;
 - Acquisition of 100% of the Victory Nickel-Copper Project at Lynn Lake; and its
 - Option to acquire 100% of the Dunlop Project area at Lynn Lake.
 - Corazon has now satisfied its obligations to acquire 100% of the Dunlop Project area and ownership title is now being transferred to Corazon
 - The Dunlop Project area includes the high-grade historical EL Mine and the very prospective Fraser Lake Complex, where drilling is currently underway
 - Corazon plans to provide an update on its exploration and drilling activities next week
-

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has completed all earn-in requirements to acquire 100% of the Lynn Lake Nickel Copper Cobalt Sulphide Project (Project) area in Canada, and has now exercised the option to acquire 100% of the Project area.

As previously announced, Corazon has consolidated the entire Lynn Lake nickel-sulphide mining centre, historically one of Canada's largest nickel producing operations, under its sole ownership.

This includes ground 100% owned by Corazon following its acquisition of the Victory Nickel-Copper Project (ASX announcement 1 April 2015), and additional ground (referred to as the Dunlop Project area) where Corazon has the rights to acquire 100% ownership (ASX announcements 9 August 2012 and 29 July 2015).

Corazon advises it has now satisfied its obligations for settlement to exercise its Option to Acquire 100% interest in the Dunlop Project area, which covers a large portion of the wider Lynn Lake Project (Figure 1).

Ownership title for the Dunlop Project area is in the process of being transferred to Corazon.

In accordance with existing agreements, the current owner of the Lynn Lake Dunlop Project will retain production payment and royalty rights. The change of ownership will also trigger a payment of 4.5 million Corazon shares to the original vendors of the Australian and Canadian holding companies, as a consideration conditional on the completion of the transaction.

The Dunlop Project area represents a critical component of the wider Lynn Lake Project (Figure 1), covering the high-grade EL Mine and the very exciting Fraser Lake Complex (FLC) intrusion, which

is located five (5) kilometres south of the Lynn Lake mining centre, which is currently the subject of a targeted drilling program.

The current drilling program at Lynn Lake, including at the FLC, is progressing well, and the Company plans to provide an update on current exploration activities including drilling next week.

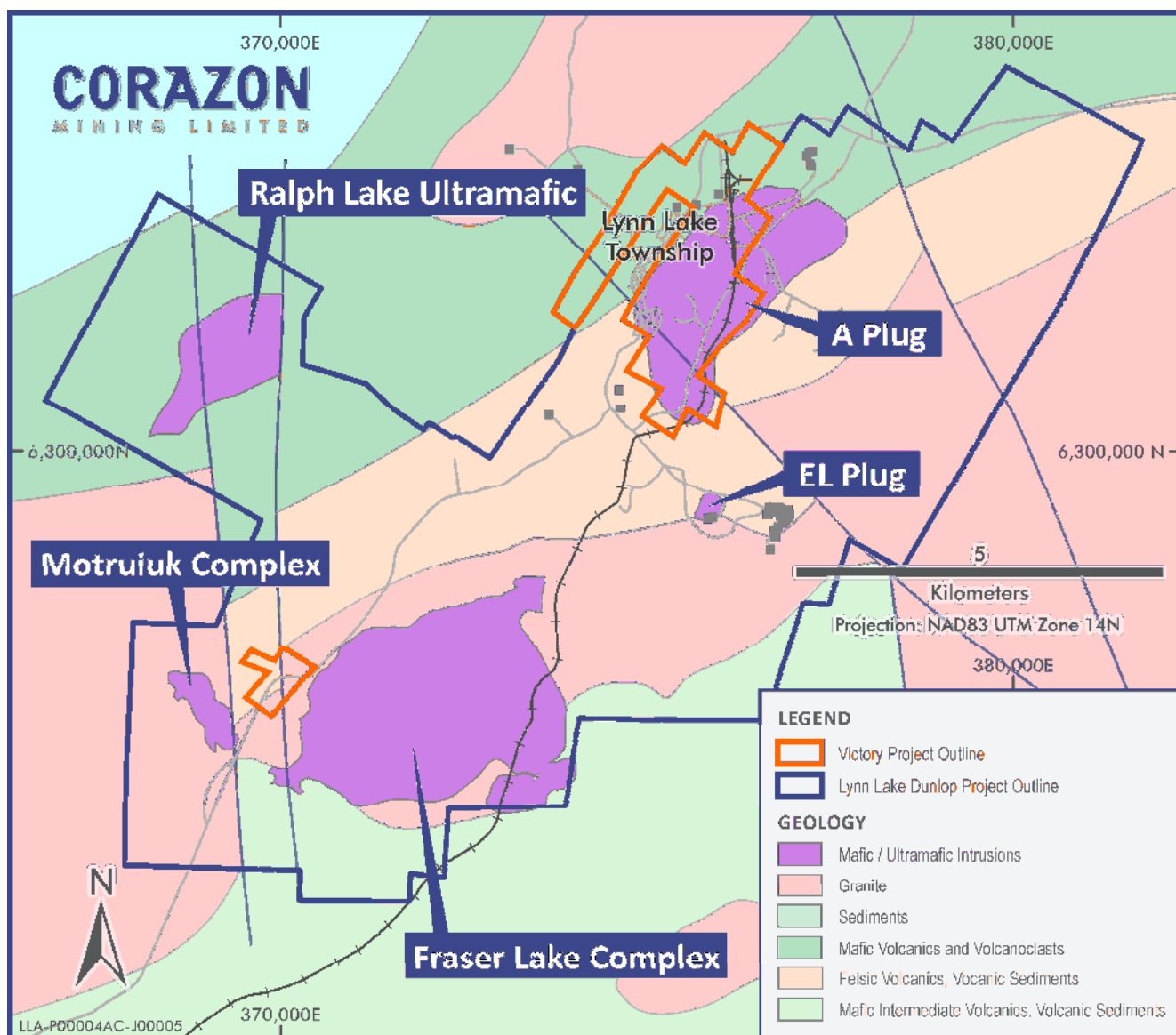


Figure 1 – Regional Geology Interpretation and Project Area Outlines.

About Corazon

Corazon Mining Limited is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

Boasting large JORC compliant resources and beneficial infrastructure, Lynn Lake presents Corazon with a major development opportunity - one which is becoming increasingly prospective as a result of recent increases in the value of both nickel and cobalt metals. Both metals are forecast to have strong demand outlooks associated with their core use in the emerging global electric vehicle (EV) industry.

In Australia, Corazon has recently increased its interest in the Mt Gilmore Cobalt Copper Gold Sulphide Project (Mt Gilmore) located in New South Wales, which hosts the Cobalt Ridge Deposit, a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is a recently recognised, regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has recently completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

ENDS

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

For further information visit www.corazon.com.au or contact:

Brett Smith

Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazonmining.com.au

James Moses

Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Competent Persons Statement:

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 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. Smith 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.