

## CORAZON COMMENCES NEXT PHASE OF DRILLING AT LYNN LAKE NICKEL SULPHIDE PROJECT

- A new phase of drilling has commenced at the Lynn Lake Project in Manitoba, Canada
- Drill targets include recently identified, large, down-hole electromagnetic conductors at the Fraser Lake Complex
- The initial priority target is a significant geophysical anomaly interpreted as being at least 287m down-dip and 84m in strike
  - This target is analogous in size to the nickel-copper-cobalt sulphide deposits previously mined at Lynn Lake
- Corazon's exploration at the Fraser Lake Complex is targeting new nickel-copper-cobalt sulphide discoveries similar to existing deposits within the Lynn Lake Mining Centre ~ 10 kilometres to the north
- Drilling is expected to be completed over the next two months, with results announced as they become available

**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce the commencement of a new phase of drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

Drilling will target newly identified priority geophysical anomalies within the Fraser Lake Complex (FLC), approximately 10 kilometres south of the Lynn Lake Mining Centre (Figure 1), where previous drilling by Corazon has identified extensive low-grade disseminated nickel-copper-cobalt sulphide mineralisation.

The geophysical anomalies to be tested in this phase of drilling include off-hole down-hole electromagnetic (DHEM) conductors defined by drilling earlier this year (ASX announcement 16 April 2021) and conductive trends generated by aerial geophysics (ASX announcement 23 November 2021).

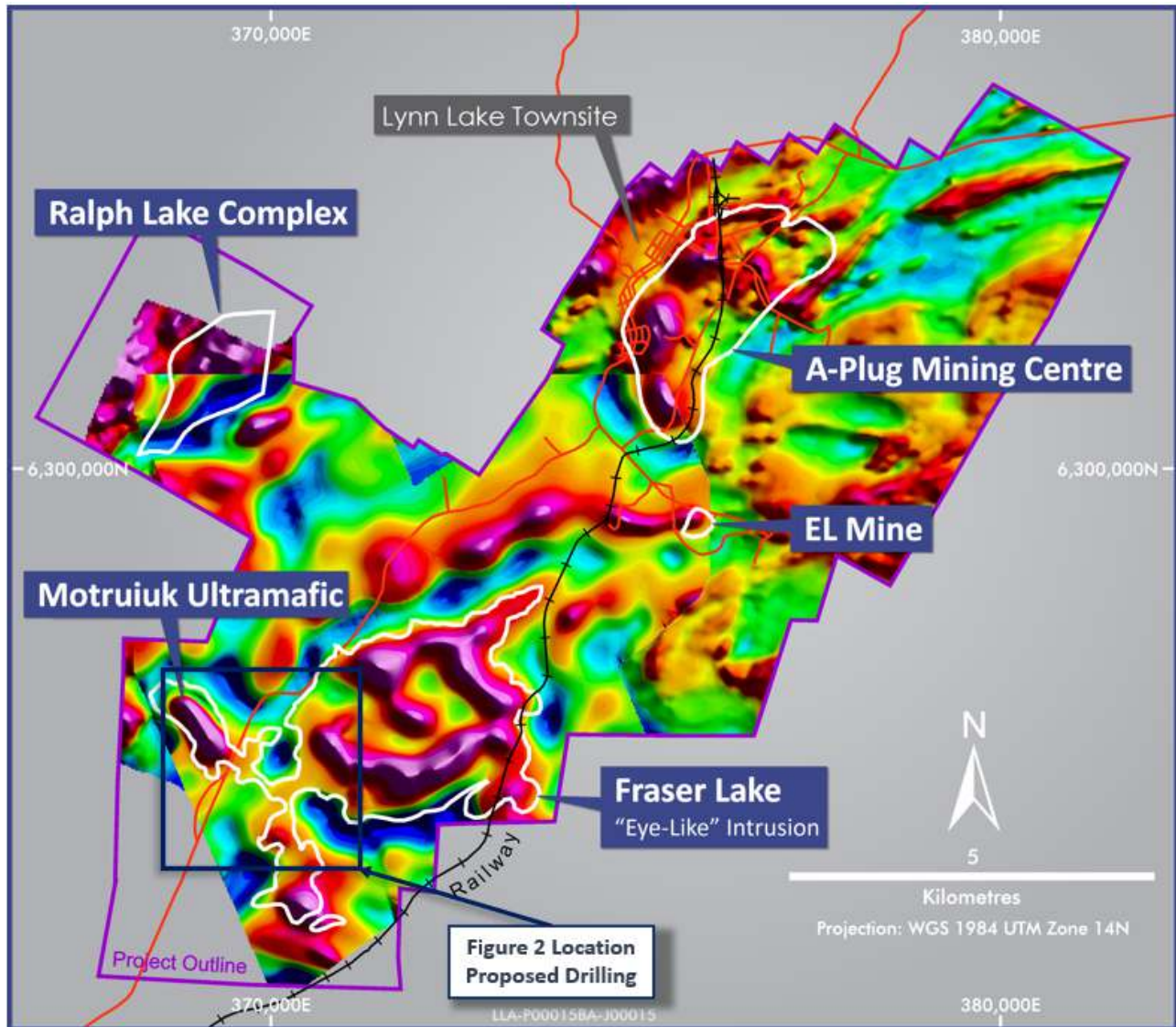
The program will consist of approximately 2,000 metres of diamond core drilling. Drilling will initially focus on three priority targets in close proximity to each other, for a total of approximately 1,000 metres.

### Drill Targets

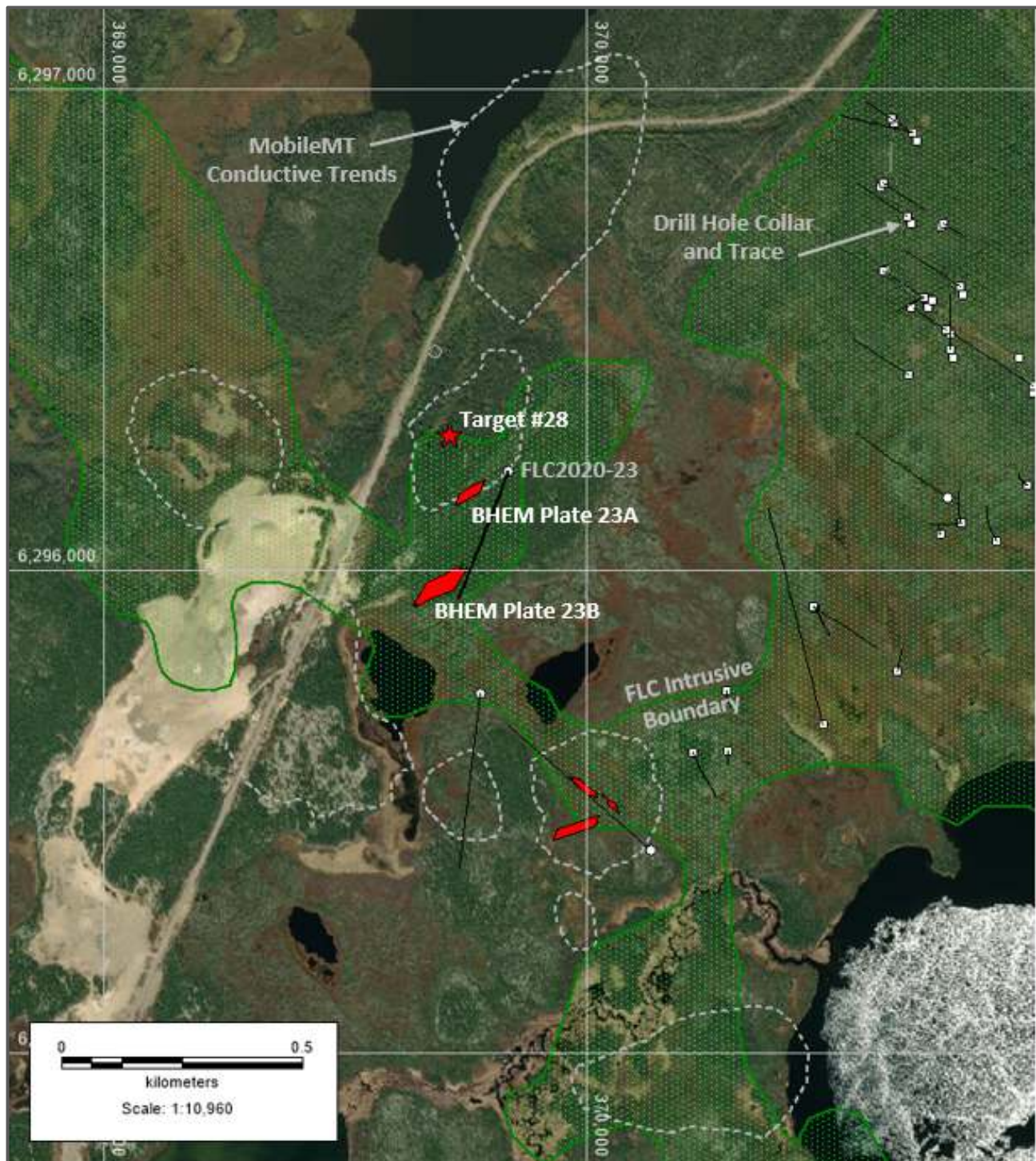
The priority target is **DHEM plate "23B"** (figures 2 and 3), which has been modelled as being at least 287 metres down-dip and 84 metres in strike, with the shape and size of this anomaly very similar to the orebodies previously mined within the Lynn Lake Mining Centre.

The other initial targets are **DHEM plate "23A"** and **Target #28**, which are on strike along an interpreted north-south fault, defining a trend of interest for approximately 500 metres.

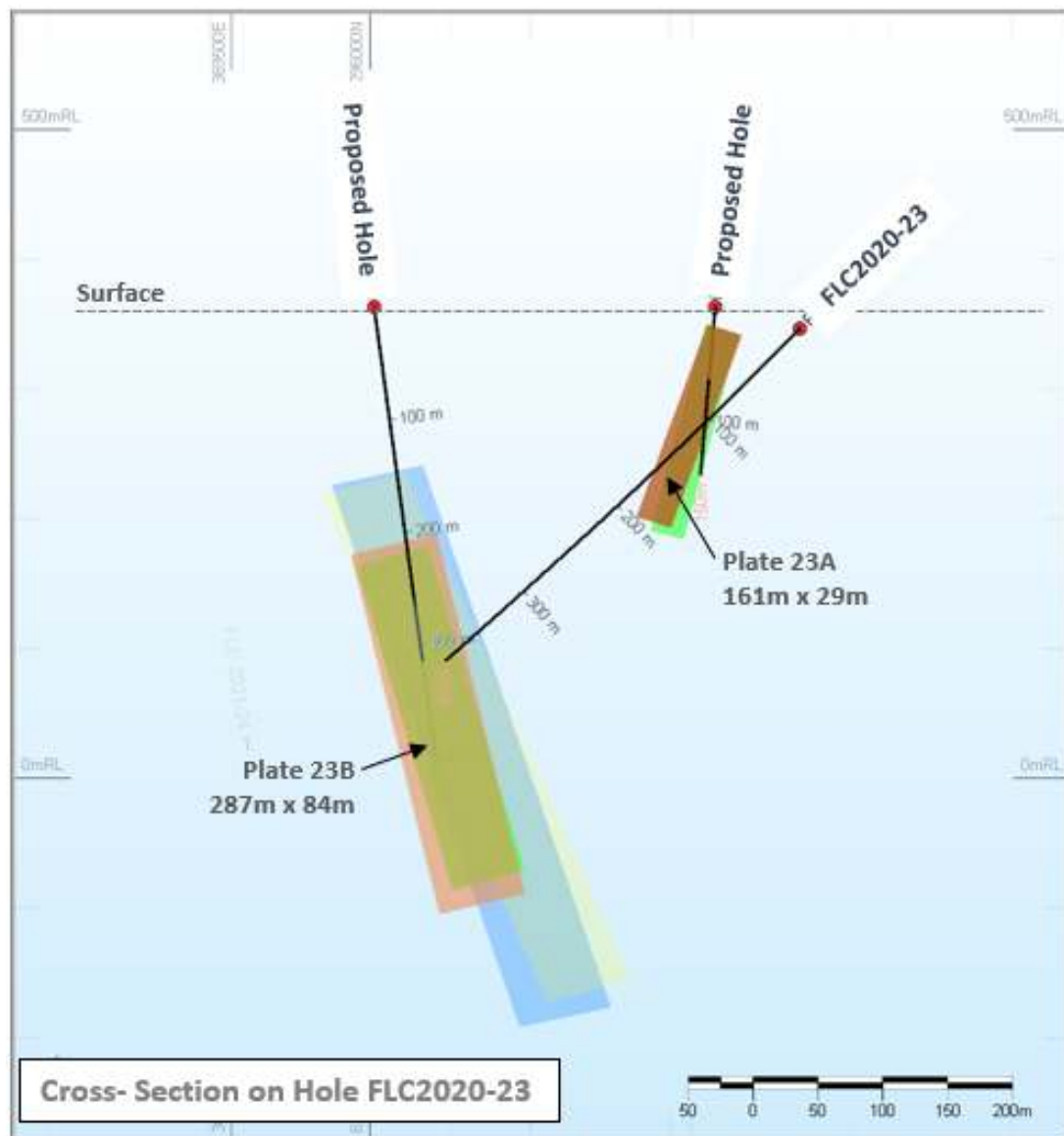
This phase of drilling is expected to be continuous for at least the next two months, with results released as they become available. This will include, if appropriate, statements regarding definitive visual evidence of significant sulphide mineralisation.



**Figure 1** – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figure 2 shows a larger scale image of the area identified by the blue insert box.



**Figure 2** – Aerial image displaying interpreted outline of the Fraser Lake Complex Intrusion, drill holes with trace projections, BHEM Plates defined by drilling in 2020/2021, aerial MobileMT conductive trends, with targets BHEM Plate 23A & B and #28 identified.



**Figure 3** – Drill hole cross-section parallel to drill hole FLC2020-23, looking west. BHEM off-hole plates 23A and 23B have been projected to the section plane.

*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 resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) 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. Lynn Lake presents Corazon with a major development opportunity that is becoming increasingly prospective due to recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is developing 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 regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has 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.



**Figure 4 - Project Location Maps**

**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.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic nickel sulphide deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in Ni-Cu-PGM exploration and research. Dr Hulbert is one of North America's foremost experts on magmatic sulphide deposits and 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".

Dr. Hulbert has authored numerous professional papers, was the recipient of the Barlow Medal from CIM in 1993, a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada for 2001-2002, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.

**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.