

CORAZON EXERCISES OPTION TO ACQUIRE NICKEL-SULPHIDE PROJECT IN WESTERN AUSTRALIA

- **Corazon has exercised its option to acquire the Miriam Nickel Sulphide Project in the Goldfields of Western Australia -**
 - **A highly prospective nickel exploration project – historical drilling has identified ‘high nickel tenor’ within massive and disseminated sulphides**
 - **Excellent exploration potential along strike and at depth from known prospects (minimal nickel exploration conducted over the past 20 years)**
- **The Miriam Project is a strategic addition to Corazon’s nickel sulphide project portfolio and complements the more advanced Lynn Lake Project where drilling is currently underway**
- **Next Steps -**
 - **Secure grant of Project tenements and commencement of on-ground fieldwork**
 - **Integrate previous drilling and geophysical results to define drill targets**
 - **Commence maiden drill program as soon as practicable**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has exercised the “Option to Acquire” 100% of the Miriam Nickel Sulphide Project (Miriam or Miriam Project) near Coolgardie in Western Australia’s Goldfields minerals district.

Corazon entered into an option to acquire the Miriam Project in the previous quarter (ASX announcement, 26 July 2021), subject to the successful completion of due diligence.

The Company is pleased to advise that it has successfully completed its due diligence process, and has exercised its option to acquire the Project and has made the Stage 1 consideration payment to the vendors, being \$125,000, pursuant to the Option Agreement. Details of the Option Agreement are included in this ASX announcement.

Miriam is a highly prospective nickel exploration project, representing a strategic addition to Corazon’s portfolio of nickel sulphide assets. The Company is currently undertaking its next phase of drilling at its Lynn Lake Nickel Sulphide Project in Canada.

The Miriam Project comprises five Prospecting Licence applications (P15/6135 to P15/6139 inclusive) and is located approximately 10 kilometres south-southwest of Coolgardie on an ultramafic trend, which hosts Auroch Minerals’ (ASX: AOU) Miriam and Nepean Nickel Deposits (Figure 1).

Corazon is excited by the Project’s exploration potential. Previous drilling undertaken predominantly in the 1960s and 1970s at the Miriam Nickel Deposit has intersected ‘high nickel tenor’ massive and disseminated sulphides, and this area will be an initial priority exploration focus.

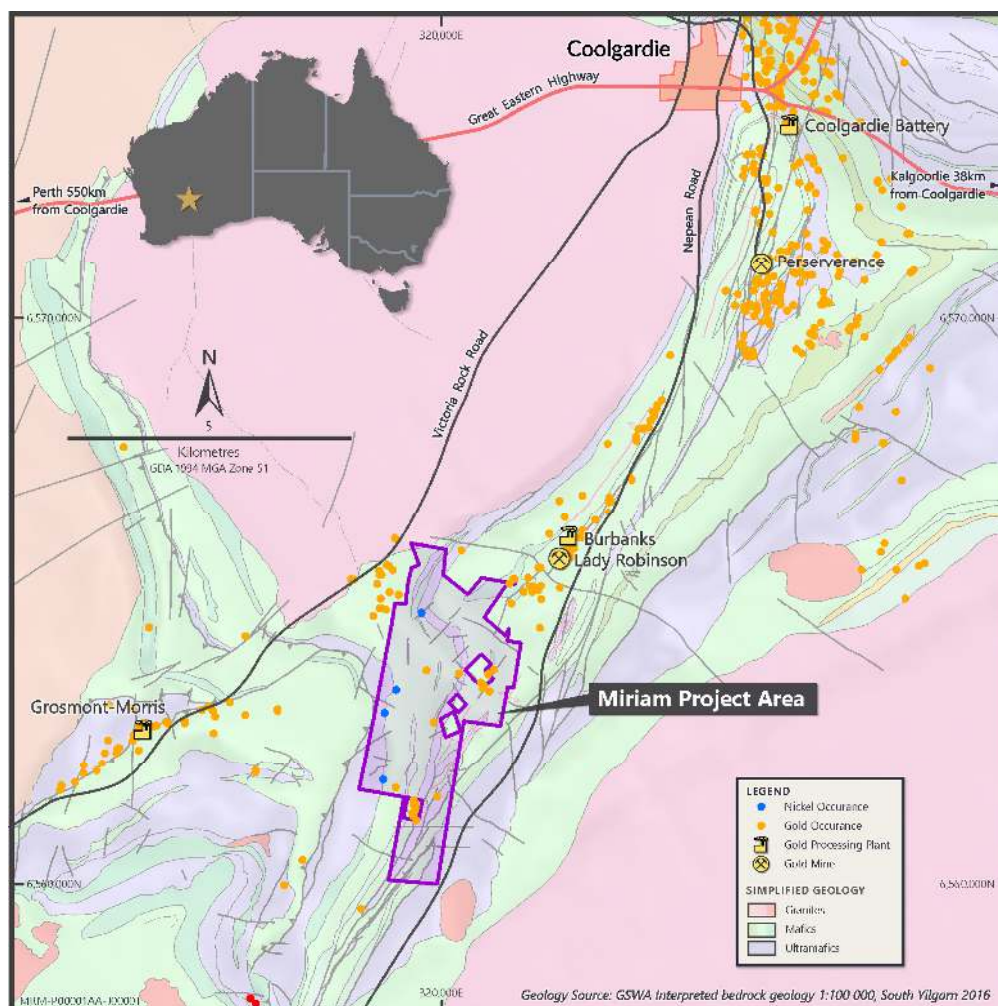


Figure 1 – The Miriam Project location map

Miriam Project – Next Steps

Having exercised its option to acquire the Project, Corazon is now working to secure the granting of the tenement applications prior to the commencement of its on-ground exploration programs. This work is designed to culminate in a first phase of drilling, which will target the Miriam Nickel Deposit, as well as other known nickel occurrences along the Miriam Trend (Figure 2). Past exploration results, including drilling and geophysics, will be integrated into the Company's drill targeting exercise.

About the Miriam Project

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean (Auroch Minerals, ASX: AOU) nickel deposits (Figure 1).

The Miriam Project covers an area of about six (6) kilometres by one and a half (1.5) kilometers and comprises five Prospecting Licence applications (P15/6135 to P15/6139 inclusive).

Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, in 1969, and conducted most of the known nickel exploration in the late 1960s and early 1970s. This work defined the core of the Miriam Deposit over a strike of about 150 meters and to a

depth of at least 150 metres below surface. Subsequent drilling extended the drilled depth in places up to about 300 metres below surface.

Referenced open-file documents (ASX announcement, 26 July 2021) detailing historical work defines a nickel-copper endowment for the Miriam Deposit. This work is not compliant with today's JORC standards, and further drilling is required for the definition of a JORC resource estimate at Miriam.

Much of the historical drilling, which tested the ultramafic sequence north and south of the Miriam Deposit, was shallow percussion drilling that did not substantially penetrate the overlying oxidized zone. Many of the holes have not reached the ultramafic footwall target. There is extensive untested opportunity to target nickel sulphide mineralisation at depth and also along strike from previous drilling.

More recent nickel exploration campaigns were undertaken during the mid-1990's (Crest Resources NL) and early-mid 2000's (Berkeley Resources Limited JV's with MPI and Sipa Exploration NL). This work continued to identify massive and disseminated nickel sulphides, located within or close to well-defined channel sequences.

The existence of this defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics. The most recent geophysical testwork for nickel sulphide exploration was completed in the early 2000's, where EM proved successful in identifying drill defined mineralisation at the Miriam Deposit.

Option Agreement Details

On the 26th July 2021 Corazon announced it had entered into an option agreement with Limelight Industries Pty Ltd (Vendor), pursuant to which it was granted an option to acquire up to 100% of the Miriam Project (comprising Prospecting Licence applications P15/6135 to P15/6139) on the following terms:

- Corazon was granted an exclusive option to conduct due diligence on the Miriam Project for a period of three (3) months by paying an option fee of \$75,000 (plus GST) (Option) (ASX announcement 26 July 2021).
- Subsequent to Corazon's election to exercise the Option and by paying a non-refundable amount of \$125,000 to the Vendor (Stage 1 Consideration), Corazon can complete the acquisition by paying an amount of \$400,000 to the Vendor (Stage 2 Consideration) on the earlier to occur of the date that is six (6) months after the date of exercise of the Option and the date of grant of tenure.

Corazon exercised the Option to acquire and completed the Stage 1 Consideration on 14 October 2021.

- The Vendor will retain a net smelter return royalty of 2% and the right to mine mullock dumps (for gold mineralisation) and to metal detect for a period of three (3) years subsequent to the grant of tenure.

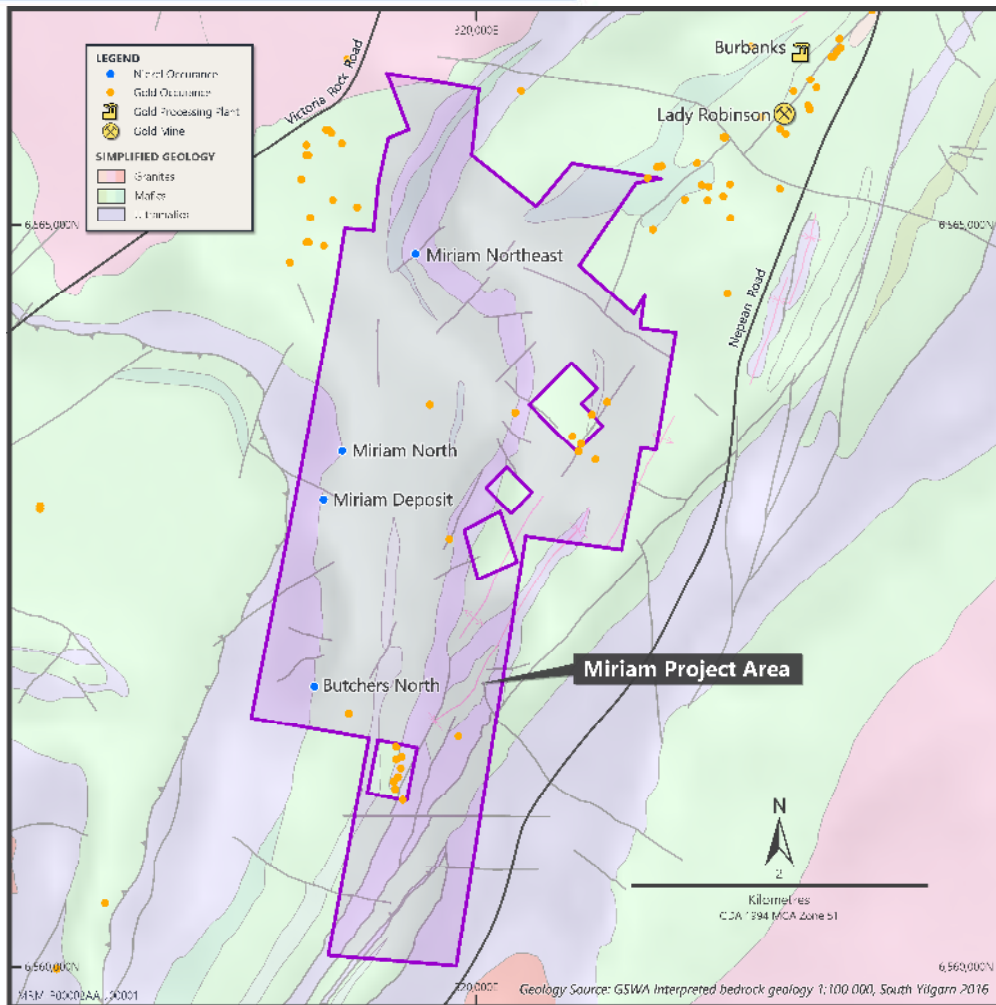


Figure 2 - Nickel Prospects at the Miriam Project

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.

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.