ASX ANNOUNCEMENT 29 OCTOBER 2021

CORAZON
MINING LIMITED

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 SEPTEMBER 2021

Corazon Mining Limited (ASX: CZN) *(Corazon or Company) is pleased to present its Quarterly Activities Report for the September 2021 Quarter.*

HIGLIGHTS:

CORAZON CONFIRMS RESOURCE UPGRADE AT LYNN LAKE NICKEL SULPHIDE PROJECT

- **Significant Resource upgrade confirmed at Corazon's flagship Lynn Lake Nickel-Sulphide Project in Manitoba, Canada**
- **20% of the new Resource is within the high-quality Measured JORC category**
- **The new Resource Estimate includes (at a 0.5% Ni base cut):**
    - **Measured 3,282,000t @ 0.67% Ni, 0.32% Cu, 0.030% Co**
    - **Indicated 9,616,000t @ 0.70% Ni, 0.34% Cu, 0.035% Co**
    - **Inferred 3,422,000t @ 0.79% Ni, 0.33% Cu, 0.027% Co**
    - **For total contained metal of 116,800t Ni, 54,300t Cu, 5,300t Co**
- **Upgraded Resource confirmed from just three of the six deposits that make up the existing Lynn Lake Resource – noteworthy potential exists for significant further Resource expansion**

NEW PHASE OF DRILLING COMMENCED AT FRASER LAKE COMPLEX

- **A new phase of exploration drilling is presently underway at Lynn Lake, targeting new DHEM conductors defined at the Fraser Lake Complex prospect**
- **The initial priority target is a significant, large geophysical conductor, similar in size and character to nickel sulphide deposits within the Mining Centre**

NEW MINING STUDIES UNDERWAY AT LYNN LAKE

- **Corazon's mining studies indicate consistency of mineralisation and good-to-excellent rock mass, providing an excellent foundation for a potential bulk, low cost, mining operation**
    - **Mining studies are on-going and will feed into more detailed work programs to continue advancing the development of the Lynn Lake Project**

OPTION EXERCISED TO ACQUIRE NICKEL-SULPHIDE PROJECT IN WESTERN AUSTRALIA

- **Corazon has exercised its option to acquire the Miriam Nickel Sulphide Project in the Goldfields of W.A. - a strategic addition to Corazon's nickel sulphide project portfolio**
    - **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**

DRILLING COMPLETED AT MT GILMORE TARGETING A LARGE MINERALISED PORPHYRY

- **Two holes drilled provide an initial test for multiphase porphyry intrusions associated with a large polymetal geochemical anomaly and an IP chargeability geophysical anomaly.**
- **Widespread alteration and disseminated sulphide mineralisation intersected - early interpretation suggests drilling tested the outer edges of the hydrothermal system – sample analysis continuing.**

LYNN LAKE NICKEL-COPPER-COBALT SULPHIDE PROJECT

Overview

Corazon has acquired 100% of the Lynn Lake Project (Figure 1), a prolific historical mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

- 100% ownership of nickel sulphide district
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements
  - Township originally built for the historical mining operation
  - Hydro-Power – an important component for any future, sustainable, environmentally compliant mining operation
- Nearby to emerging North American and European rechargeable battery industries

Corazon has a two-pronged strategy at Lynn Lake, focused on development and exploration.

Mining Centre studies are seeking cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation. Exploration in the mine area is looking to expand the near-surface JORC resource base in search of start-up feed to complement existing resources at depth.

Exploration within the greater project area has focused on the Fraser Lake Complex (FLC), where a large magmatic sulphide system, bigger than the Lynn Lake mine area, has been discovered.

Together, this work will enable the determination of value for Lynn Lake, at a time when there is an expectation of future increased demand for metals.

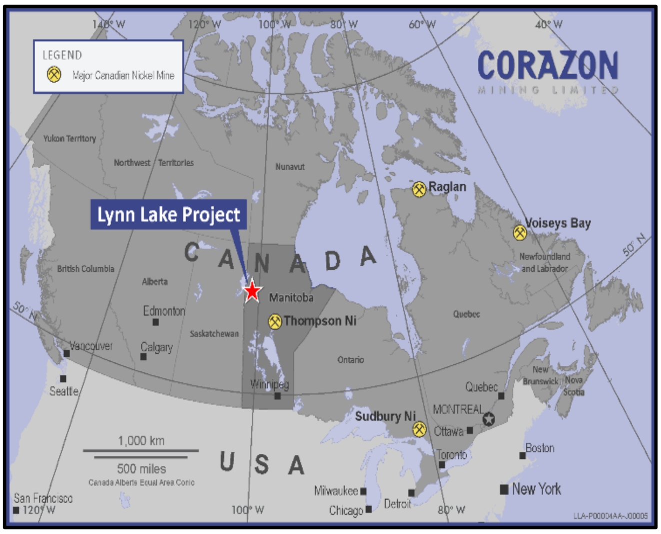

Figure 1 – Lynn Lake project location map

New Phase of 2021 Exploration Drilling at the FLC Commenced

Post Quarter-end, Corazon announced 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 (ASX announcement 13 October 2021).

Drilling will target newly identified priority geophysical anomalies within the Fraser Lake Complex (FLC), located approximately 10 kilometres south of the Lynn Lake Mining Centre (Figure 2), 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 2020).

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.

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.

Resource Upgrade Confirmed

Post Quarter-end, Corazon announced an upgrade of the JORC resource estimate for the Lynn Lake Project (ASX announcement 25 October 2021).

Lynn Lake's new Resource Estimate (Table 1) has resulted in 20% of the previous resource (ASX announcement 27 November 2019) being upgraded to the highest-quality Measured resource category (in accordance with JORC Code 2012 edition). The total metal content of the resource is: 116,800t Nickel, 54,300t Copper and 5,300t Cobalt, remaining the same as the 2019 resource estimate.

This significant resource upgrade provides further confidence in the potential to develop a long-life, bulk, low cost mining operation at Lynn Lake.

The resource upgrade has been confirmed from just three of the six deposits that make up the Lynn Lake resource estimate. These three deposits, the EL, N and O deposits, were drilled out and partially mined prior to the mine's closure in 1976. More than 20 deposits are defined within the Lynn Lake Mining Centre.

The resource upgrade has been delivered as a result of the Company's increased level of confidence in the historic drilling databases and initial encouraging results from current and ongoing mining studies currently being undertaken for the Lynn Lake Mining Centre (ASX announcement 26 May 2021).

Corazon engaged independent resource consultant HGMC to provide this updated Mineral Resource estimation. This estimation is summarised in Table 1 (further details in ASX announcement 25 October 2021). The Mineral Resource estimate was completed in accordance with the guidelines of the JORC Code (2012 edition). The estimation is of a high quality and is well supported by drilling and historical mining data.

Mining Studies Currently Underway

The new phase of mining studies being undertaken for Lynn Lake are designed to assess optionality and determine the most appropriate development pathway to deliver a robust, long-lived, economically viable mining operation, utilising modern mining and processing techniques. The commencement of mining studies (ASX announcement 26 May 2021) represents a significant step forward in the Lynn Lake Project's development pathway.

International mining consultants Palaris have been engaged to undertake the mining studies which are focused on four separate disciplines: Geology, Geotechnical, Mining Strategy, and Processing

The study program seeks to assess and maximise the synergies and interactions across all four disciplines to ensure optimal whole-of-project outcomes. The final deliverable of the mining studies will be a revised mining strategy for the entire mineralised area, focused on optimal production rates and low mining costs.

The initial mining studies are designed to identify gaps in the historical data and areas that can be optimised and enhanced, to facilitate the commencement of feasibility work on the Lynn Lake Project.

The studies are focused on the collation of historical mining information. The lack of historically recorded geotechnical information within the mining operation has been a critical factor that has necessitated conservatism with respect to any assumptions regarding the mining practices and the drilling density required to adequately define the mineralisation for various mining methods.

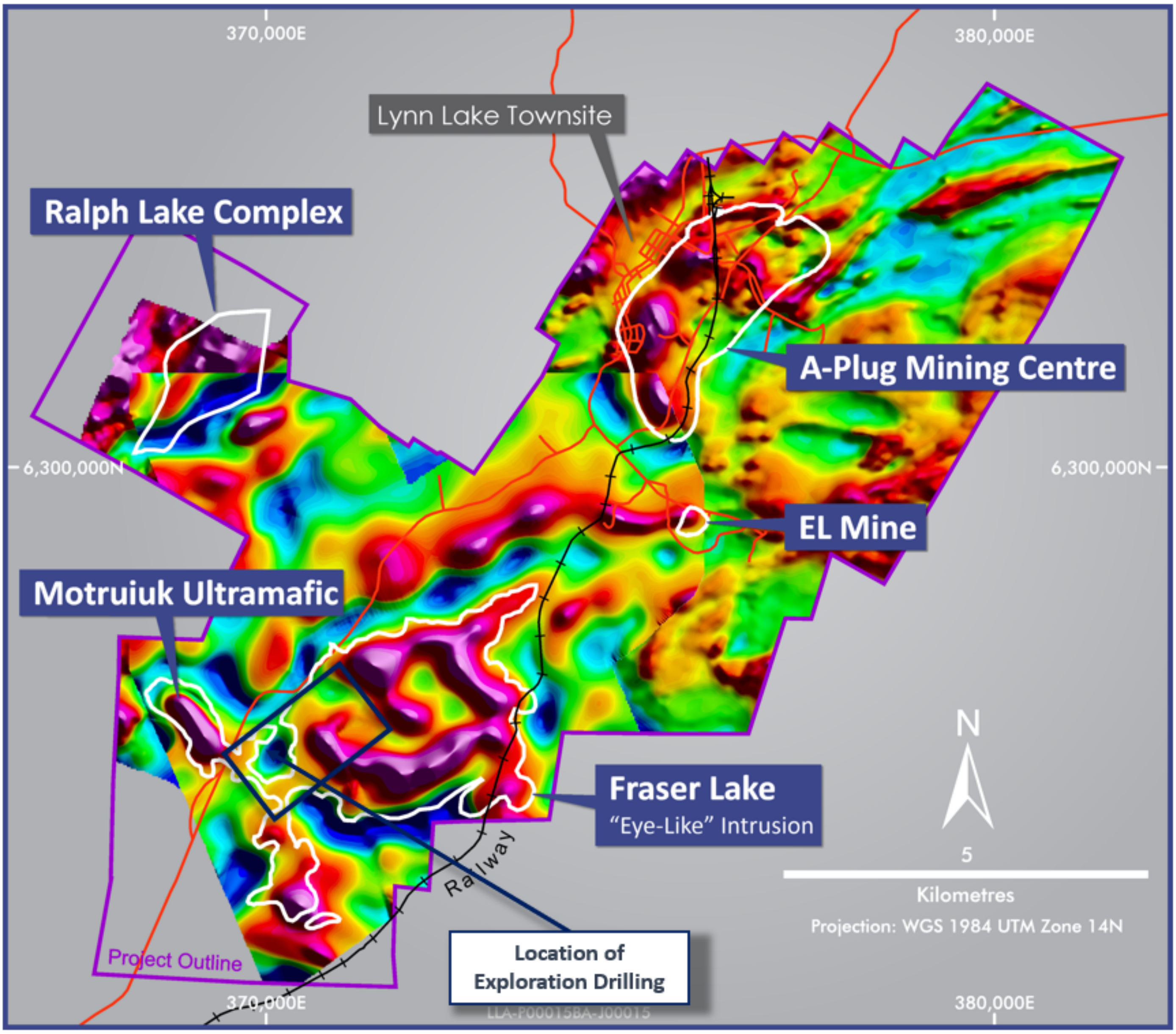

Figure 2 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image.

JORC Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes Ni	Tonnes Cu	Tonnes Co
Measured	0.40	5,067,000	0.59	0.29	0.027	30,100	14,700	1,400
Indicated	0.40	15,320,000	0.61	0.30	0.031	93,200	46,600	4,800
Inferred	0.40	7,331,000	0.61	0.28	0.023	44,600	20,400	1,700
Total	**0.40**	**27,717,000**	**0.50**	**0.24**	**0.023**	**168,000**	**81,700**	**7,900**

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes Ni	Tonnes Cu	Tonnes Co
Measured	0.50	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	0.50	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	0.50	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	**0.50**	**16,321,000**	**0.72**	**0.33**	**0.033**	**116,800**	**54,300**	**5,300**

JORC Category	Base Cut N i%	Tonnes	Ni %	Cu %	Co %	Tonnes Ni	Tonnes Cu	Tonnes Co
Measured	0.70	854,000	0.94	0.39	0.041	8,000	3,400	400
Indicated	0.70	3,425,000	0.93	0.40	0.045	31,700	13,800	1,500
Inferred	0.70	1,110,000	1.25	0.45	0.039	13,900	5,000	400
Total	**0.70**	**5,389,000**	**0.85**	**0.35**	**0.036**	**53,600**	**22,200**	**2,300**

Table 1: Lynn Lake Mineral Resource Estimate – October 2021

CORAZON MINING LIMITED

MT GILMORE COBALT-COPPER-GOLD PROJECT

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (N.S.W.) (Figure 3). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Much of Mt Gilmore's historical exploration has focused on the Cobalt Ridge prospect (Cobalt Ridge) - a rare high-grade cobalt sulphide deposit.

Work by Corazon since acquisition in mid-2016, underpins the belief that Mt Gilmore is prospective for hosting large intrusive related copper-gold systems, enriched in cobalt.

Corazon's recent exploration of the prospective "Mt Gilmore trend" uncovered a major copper–cobalt–silver-gold geochemical trend, potentially representing a +20 kilometre-long district-scale exploration play for large intrusive related copper-cobalt-gold deposits.

Figure 3 – Mt Gilmore Project Location Map

Drilling Completed - Targeting a Large Mineralised Porphyry

Corazon's maiden drilling program targeting the priority eight (8) kilometres-long Gordonbrook Hill – May Queen copper-cobalt- silver-gold anomaly (located within the greater 20 kilometre-long Mt Gilmore Trend) (Figure 4) (ASX announcement 17 June 2021) has been completed

Two core holes were drilled for a total of 841.4 metres, testing the area near the Gordonbrook Hill mineralised porphyry, identified by Corazon in 2020 (ASX announcement 9 October 2020.

This porphyry intrusion is mapped at surface over approximately 300 meters and is semi-parallel with the strike of a well-defined geophysical anomaly (an Induced Polarisation chargeability-high corridor). These coincident geochemical and geophysical features represent a significant mineralised porphyry target, kilometres in scale, making Gordonbrook Hill the priority target at Mt Gilmore.

This recent phase of drilling appears to have intersected the fringe of a porphyry related mineralised system.

Overall hydrothermal alteration is moderate and locally strong. Pyrite, pyrrhotite and chalcopyrite are the primary sulphides found to be widespread in both drill holes. The geology alteration and sulphide mineralisation suggest the potential for porphyry-related skarn stye mineralisation.

Drill hole samples are still being analysed. Results from this phase of drilling will be released as they become available.

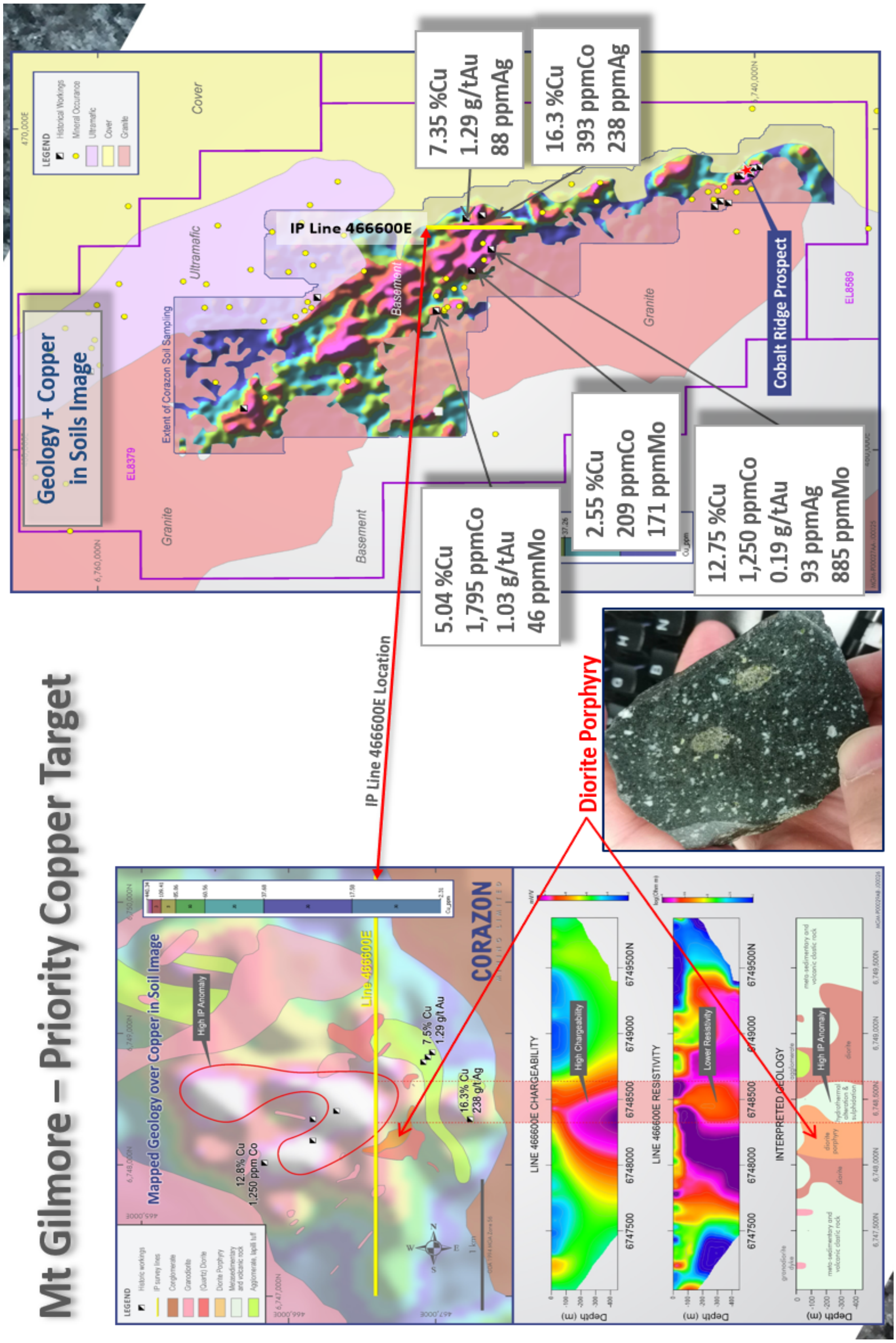

Figure 4 - Mt Gilmore Project Area and Gordonbrook Hill Prospect (zoom in) Copper Soil Geochemical Images with Geology and Prospect Locations. Gordonbrook Hill IP Line 466600E Interpreted Geology Cross-Section and IP Chargeability and Resistivity Sections

MIRIAM NICKEL-SULPHIDE PROJECT, W.A.

OVERVIEW

The Miriam Nickel Sulphide Project (Miriam) 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 5).

Miriam is a highly prospective nickel exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

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) (Figure 7).

There is extensive untested opportunity to target nickel sulphide mineralisation at depth and also along strike from previous drilling.

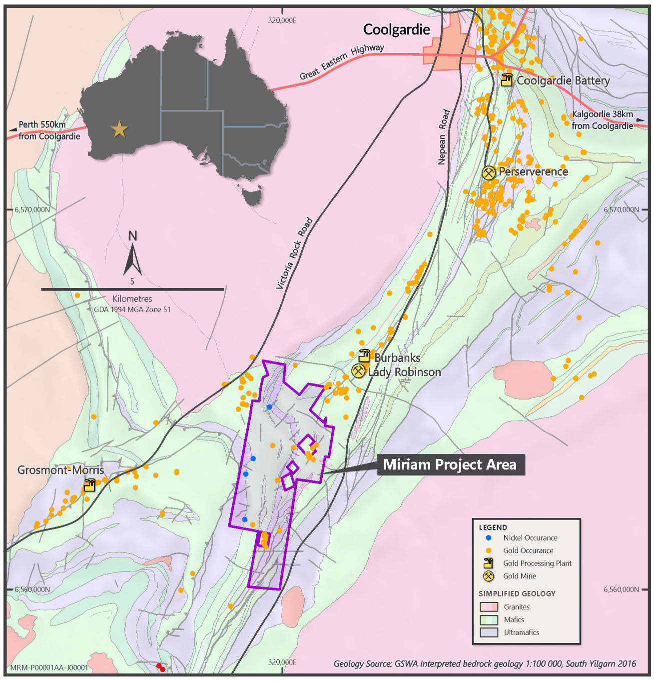

Figure 5 – Miriam Project location map

The existence of the defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

Option To Acquire 100% Exercised

Post Quarter-end, Corazon announced it has exercised the "Option to Acquire" 100% of the Miriam Nickel Sulphide Project (ASX announcement 15 October 2021).

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.

Having completed its due diligence process, Corazon has exercised its option to acquire Miriam and has made the Stage 1 consideration payment to the vendors, being $125,000, pursuant the Option Agreement.

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

Next Steps

Corazon is working towards securing 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.

Past exploration results, including drilling and geophysics, will be integrated into the Company's drill targeting exercise.

CORPORATE

Corazon closed the Quarter with approximately $1,529,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of $82,000 as payment to related parties this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included a $75,000 option fee paid on the Miriam Project and an expenditure of $358,000 on Exploration Activities, associated with activities on the Lynn Lake Project in Canada and the Mt Gilmore Project in Australia.

Placement

On 15 September 2021 the Company announced that it had received firm commitments for a placement to raise approximately $2.6 million from sophisticated, professional and institutional investors (Placement).

The Placement consists of the issue of up to 82,013,423 ordinary fully paid shares (Shares) at an issue price of $0.032 per Share, raising approximately $2.6 million, to be completed in two tranches, as follows:

Tranche 1: approximately 50,763,423 Shares were issued on 22 September 2021 under the Company's Listing Rule 7.1 and 7.1A capacity.

Tranche 2: approximately 31,250,000 Shares will be issued subject to the Company obtaining shareholder approval at the Annual General Meeting, which will be held on 8 November 2021.

Annual Report Period Ending 30 June 2021

On 24 September, the Company released its Annual Report for the period ending 30 June 2021. This document can be accessed via Corazon's website.

Annual General Meeting

Post Quarter-end on 7 October 2021, the Company announced its Annual General Meeting of Shareholders will be held on Monday 8 November at 10am (WST) at the offices of PKF Perth, 5/35 Havelock St. West Perth, W.A.

Miriam Project Option Agreement Details

Post Quarter-end on 15 October 2021, Corazon announced it exercised the "Option to Acquire" 100% of the Miriam Nickel Sulphide Project (Miriam Project).

On the 26 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.

END.

For further information, visit www.corazon.com.au

This announcement has been authorised by Mr. Brett Smith on behalf of Corazon Mining Limited.

Competent Persons Statement

The information in this report that relates to Mineral Resources for the EL, Disco, 'N', 'O 'and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr. Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr. Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience 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 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake Project is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Damian Connelly consents to the inclusion in the report of the matters based on his 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.

CORAZON MINING LIMITED

Schedule of Tenements

CORAZON MINING LIMITED CONSOLIDATED BASIS SCHEDULE OF INTERESTS IN MINING TENEMENTS (as required by ASX Listing Rule 5.3.3)				
Project	**Mining tenements held**	**Location of tenements**	**Beneficial % interest at the end of the quarter**	**Change in the quarter**
MT GILMORE	EL 8379	New South Wales	80%	
LYNN LAKE	P7698E	Canada	100%	
LYNN LAKE	P8370E	Canada	100%	
LYNN LAKE	P7699E	Canada	100%	
LYNN LAKE	P7702E	Canada	100%	
LYNN LAKE	P3163F	Canada	100%	
LYNN LAKE	P3164F	Canada	100%	
LYNN LAKE	P3165F	Canada	100%	
LYNN LAKE	P2291F	Canada	100%	
LYNN LAKE	P3534F	Canada	100%	
LYNN LAKE	MB2482	Canada	100%	
LYNN LAKE	MB3566	Canada	100%	
LYNN LAKE	MB3567	Canada	100%	
LYNN LAKE	P1045F	Canada	100%	
LYNN LAKE	MB3580	Canada	100%	
LYNN LAKE	MB3581	Canada	100	
LYNN LAKE	MB7346	Canada	100%	
LYNN LAKE	MB7349	Canada	100%	

LYNN LAKE	MB7350	Canada	100%	
LYNN LAKE	MB7025	Canada	100%	
LYNN LAKE	MB7361	Canada	100%	
LYNN LAKE	MB7362	Canada	100%	
LYNN LAKE	MB6364	Canada	100%	
LYNN LAKE	MB5175	Canada	100%	
LYNN LAKE	MB5701	Canada	100%	
LYNN LAKE	MB8734	Canada	100%	
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LYNN LAKE	M2251	Canada	100%	
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LYNN LAKE	M2253	Canada	100%	
LYNN LAKE	M2254	Canada	100%	
LYNN LAKE	M2255	Canada	100%	
LYNN LAKE	M2256	Canada	100%	
LYNN LAKE	ML77	Canada	100%	

LYNN LAKE	ML90	Canada	100%	