



ASX ANNOUNCEMENT

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Drilling Underway at Lynn Lake Nickel Sulphide Project

Drilling at the Lynn Lake Mining Centre is testing new areas to potentially expand the project's resource base.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has commenced the next phase of drilling at its flagship project, the 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada (Figure 1 and 2).

Drilling will include an initial priority exploration program of six holes for approximately 2000 metres, testing four targets within the Lynn Lake Mining Centre (Mining Centre) (additional holes are planned, subject to results), and a program of metallurgical drilling designed to secure samples for further metallurgical testwork.

Ongoing geological and resource modelling studies within the Mining Centre have identified a number of areas not effectively tested by prior drilling, which provide the opportunity for the discovery of additional mineralisation and potential resources in and around the existing nickel sulphide deposits and mine infrastructure.

Previous drilling by Corazon in the Mining Centre has been successful, with results including; **22.6 metres @ 2.30%Ni, 0.82%Cu, 0.068%Co from 24.4 metres, 4.5 metres @ 1.17%Ni, 0.22%Cu, 0.029%Co from 25 metres and 4.1 metres @ 2.09%Ni, 0.57%Cu, 0.073%Co from 26.9 metres** (ASX announcement 21 January 2020).

Samples from the metallurgical drilling will be primarily used for ore-upgrade and ore-sorting studies. Bench-scale testwork recently undertaken on up-grading the Lynn Lake mineralisation has delivered encouraging results. **This work forms a key component of Corazon's strategy to transform Lynn Lake into a long-life, low-cost, nickel sulphide mining operation.**

Key Highlights

-  Drilling is underway at the Lynn Lake Nickel-Copper-Cobalt Project in Canada, focusing on the Lynn Lake Mining Centre.
-  Exploration drilling at four priority targets within the A Plug, testing extensions to existing deposits and mineralised trends.
-  Metallurgical drillholes to provide bulk-samples for ongoing metallurgical testwork, including ore-upgrade and ore-sorting studies.
-  Final assays received from the most recent phase of exploration drilling at the Fraser Lake Complex; interrogation of these assays is underway and expected to provide targets for further targeted drilling early next year.



Exploration Drilling – A Plug – Lynn Lake Mining Centre

Geological and resource modelling studies underway within the Lynn Lake Mining Centre have identified a number of areas not effectively tested by prior drilling that provide the opportunity for the discovery of additional mineralisation in and around known nickel sulphide deposits and mine infrastructure.

Four priority target areas within the A Plug at the Mining Centre have been identified for drilling: the “D-extensions”, “Upper F”, “E-J North” and “K-D Hotspot” (Figure 1). The initial program will include six holes for a total of approximately 2000 metres. Subsequent drilling will be determined by the results from this initial program.

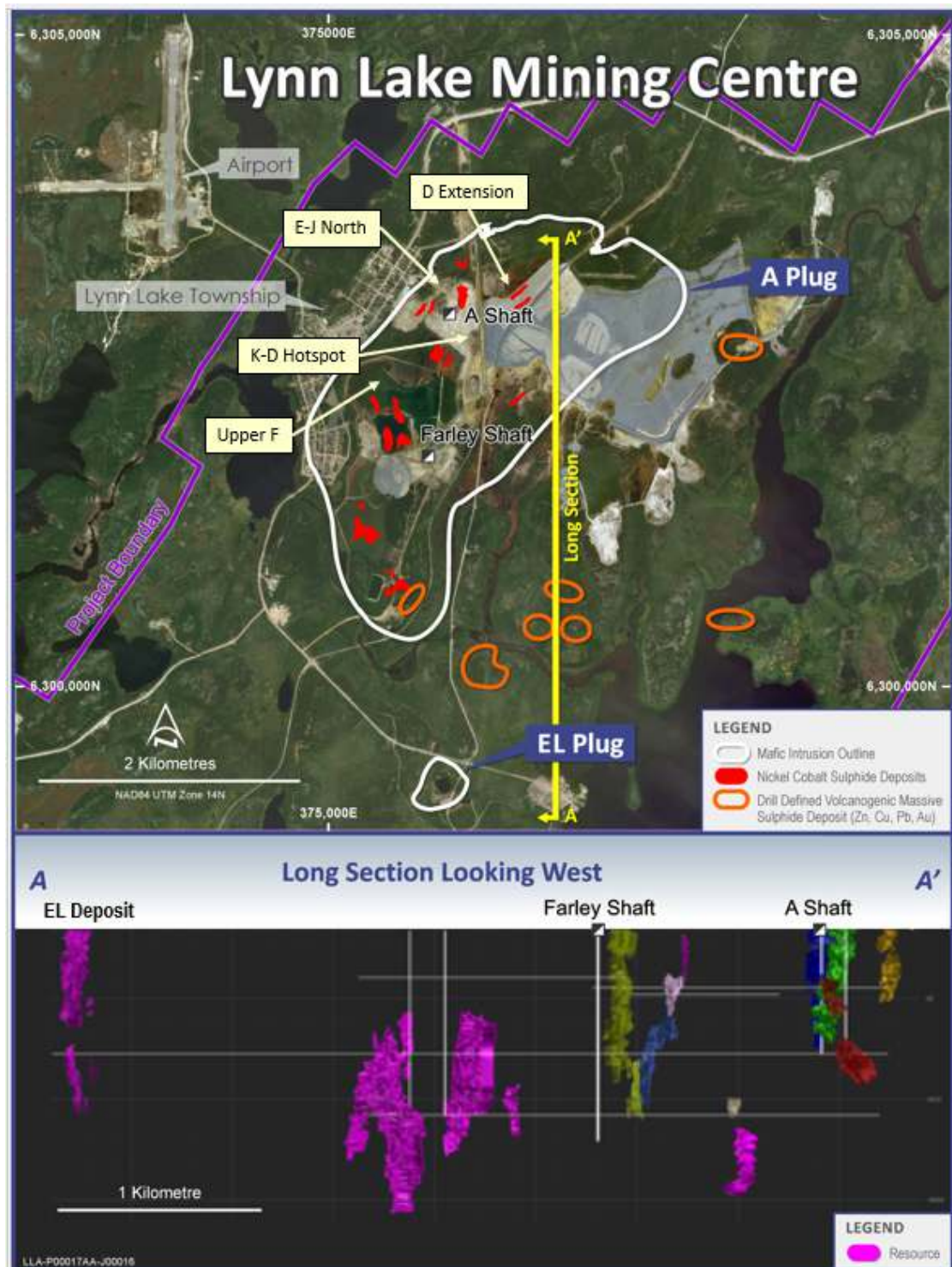


Figure 1 – Lynn Lake Mining Centre Plan and Long-Section showing deposits and JORC resource outlines. Location of the Lynn Lake Project identified in Figure 2.

Metallurgical Drilling – EL Plug – Lynn Lake Mining Centre

The metallurgical drilling currently underway at the EL Plug within the Mining Centre is designed to provide samples for Corazon's next phase of metallurgical testwork.

The metallurgical testwork is an integral part of the current mining and processing studies being undertaken at Lynn Lake (ASX announcement 13 July 2022). Work currently underway includes:

- Finalising the flotation process;
- Investigation of pre-flotation ore-upgrade of low-grade material; and
- Initial work on the amenability of Lynn Lake mineralisation to produce battery grade products for rechargeable lithium-ion batteries.

The historical recoveries and concentrate grades, along with Corazon's work to date, suggests the Lynn Lake mineralisation performs very well via flotation. Additionally, such ore types typically have no problem in producing high-quality battery grade products.

Much of the current metallurgical testwork by Corazon is focused on pre-flotation ore-upgrade and on assessing several different processing options. Such processing methods are commonplace within the base metal mining industry and incorporating upgrade technology into the processing flowchart may have significant positive knock-on benefits for the Lynn Lake Project, which has a very large resource of low-grade material that links the higher-grade deposits together. Such benefits include:

- Upgrading sub-grade mineralisation to run-of-mine grade and extending the potential mine-life;
- Simplifying interpreted mineralised envelopes and stope designs by incorporating the marginal grade material, resulting in reduced cut-off grades;
- Increasing stope size and moving the Project towards a large-tonnage, low-cost mining operation; and
- Undertaking ore-upgrading processing underground to reduce materials handling costs associated with moving marginal grade material and reducing increased capital costs associated with a large tonnage underground operation (by hoisting less waste to the surface).

Bench-scale ore-upgrade and ore-sorting testwork underway on low-grade material from the EL Deposit (within the Mining Centre) has returned encouraging results. This work is yet to be fully optimised and additional samples are required for on-going testwork and process optimisation. Large diameter core drilling will be completed on low-grade material from the EL Deposit in the current program (Figure 1). Samples are expected to be transported to Perth, Western Australia, early in 2023 for testing.

Results from Fraser Lake Complex Exploration Drilling Received

Corazon's most recent phase of exploration drilling at Lynn Lake tested three new areas within the highly prospective Fraser Lake Complex (FLC) south of the Mining Centre (ASX announcement 23 August 2022). Samples submitted for multi-element laboratory analysis have now been returned and are currently being interpreted. The targets were generated based on geophysics, geochemistry and geology assessment. This drilling intersected favourable rock types, returning low-levels of nickel and copper sulphide mineralisation outside of the mineralised trends previously identified at the FLC.

It is expected that interrogation of these results will further advance the Corazon's understanding of the FLC system and aid vectoring to areas of potential sulphide accumulation for drilling in 2023.

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada. The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba (Figure 2). It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource (Table 1) and 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.

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	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

Table 1: Lynn Lake Mineral Resource Estimate – 25th October 2021

"*" = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

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

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

This announcement has been authorised by the board of Corazon Mining Limited.

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

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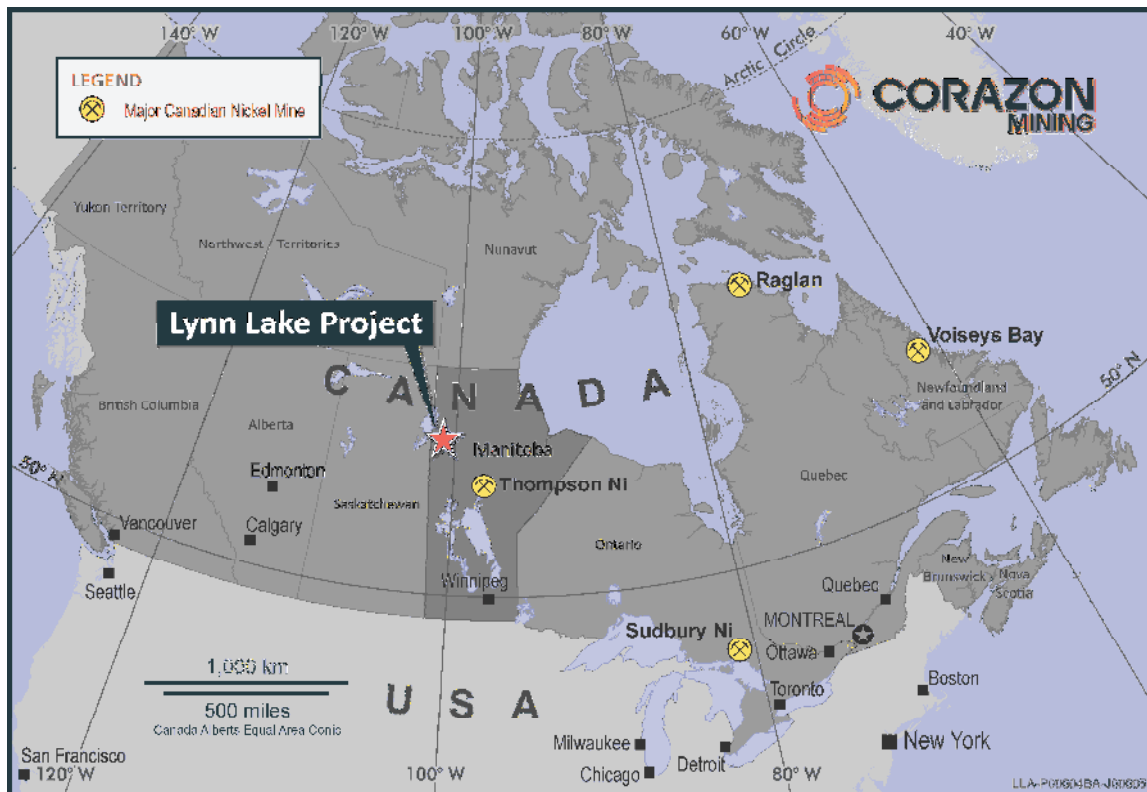


Figure 2 – Lynn Lake Project Location Map

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 that 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.