



ASX ANNOUNCEMENT

25 January 2023



CORAZON
MINING

Licences Granted - Exploration Underway at Miriam Project in WA

High-powered ground geophysics to test for extensions at the priority Miriam Nickel Sulphide Deposit.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the granting of Prospecting Licences and the commencement of on-ground exploration at the Miriam Nickel Sulphide Project (Miriam or Project) in the Eastern Goldfields region of Western Australia.

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie. It consists of five Prospecting Licences, three of which were granted on 23 January 2023, allowing the Company to commence its planned exploration activities.

Miriam is prospective for nickel, lithium and gold. Corazon's field work at the Project will initially focus on the nickel potential via a ground electromagnetic (EM) geophysical survey.

The survey will test the Miriam Nickel Sulphide Deposit and interpreted extensions (Figure 1). The EM electromagnetic method is ideally suited to detecting bedrock conductors such as massive sulfides, with the equipment configured to minimise the effect of conductive cover and improve the interpretability of any bedrock conductors detected.

The "moving loop" survey will cover the prospective approximately 2.4 kilometre trend, on 200 metre spaced lines with 100 metre spaced stations. The latest technology SQUID sensor will be used for optimal sensitivity.

This first phase of fieldwork is anticipated to be completed by the end of this month, with the outcome of the survey expected to be announced in February 2023.

A previous ground EM was conducted in 1999, which detected the top of the Miriam Deposit. It is expected that the more powerful geophysical systems (with more sensitive detectors) available in the current survey will be beneficial in defining the extents of the existing drill-defined mineralisation.

Key Highlights

- ✪ Miriam Project tenements have been granted and exploration has commenced.
- ✪ The Project is prospective for nickel, lithium and gold – initial exploration to focus on nickel with a ground EM geophysical survey to test for extensions at the priority Miriam Nickel Sulphide Deposit.
- ✪ The Miriam Nickel Sulphide Deposit was discovered in 1969 and has a long history of ownership by gold-focused companies, with relatively little modern nickel exploration.
- ✪ Modern, high-powered geophysics provides the opportunity to better test and map historically defined high-grade nickel sulphide mineralisation,
- ✪ The Project is also prospective for lithium - Corazon recently discovered lithium (spodumene) bearing pegmatite and geochemical sampling is planned to test for lithium bearing pegmatites



The Miriam Project is situated on a trend of ultramafics best defined by the undeveloped Miriam Deposit and Nepean nickel mine (Auroch Minerals, ASX: AOU) (Figure 1). The Miriam Nickel Sulphide Deposit was discovered in 1969, with the discovery hole returning 9.6m @ 5.60% nickel (ASX announcement 26 July 2021). The deposit remains undeveloped and has a long history of ownership by gold-focused companies.

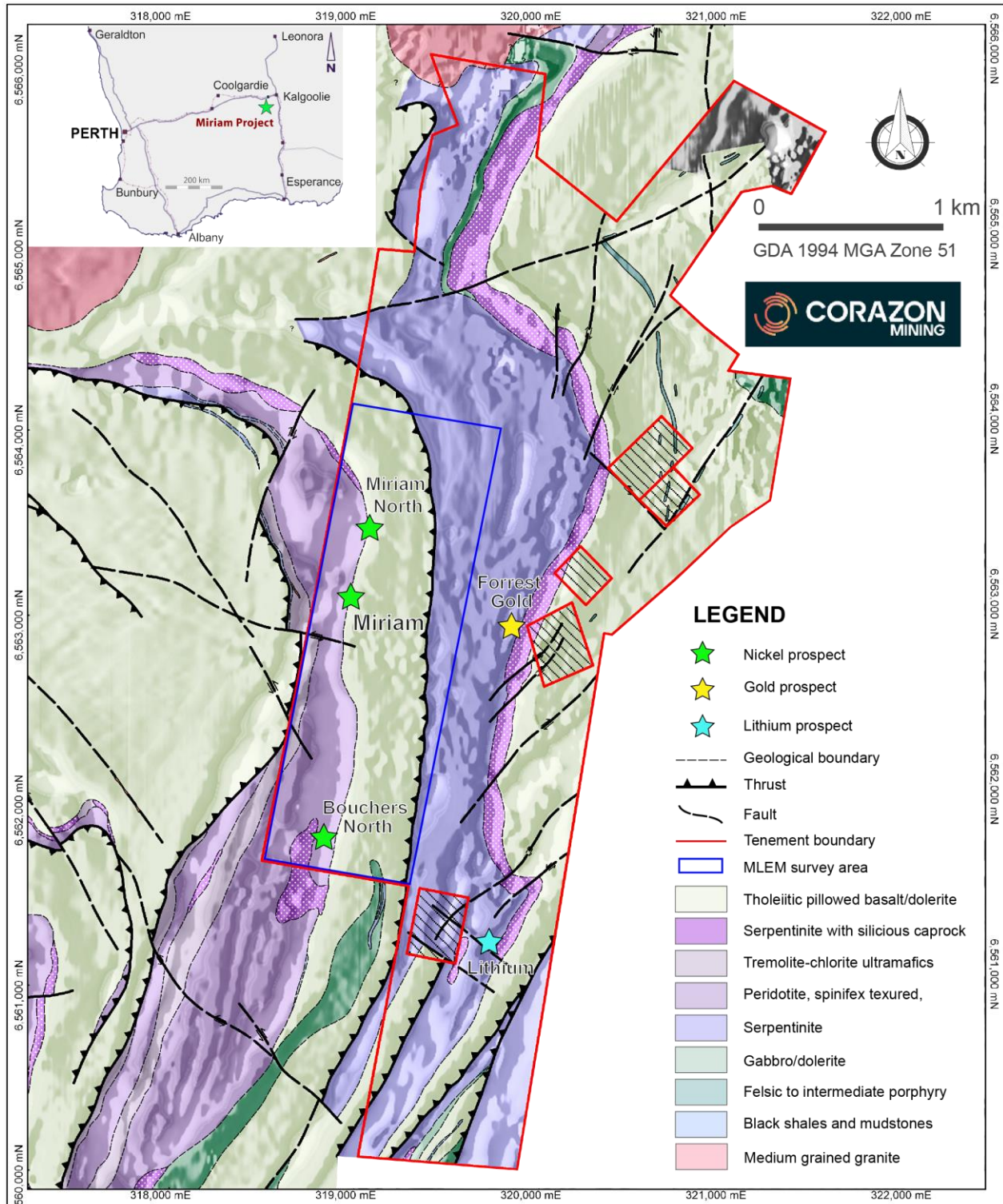


Figure 1 – Miriam Project interpreted geology (colour) over aeromagnetic image (grayscale) and showing location of proposed ground electromagnetic survey.

Lithium Potential

In addition to its nickel prospectivity, the Miriam Project is also prospective for lithium and gold. Following the Company's recent discovery of lithium (spodumene) bearing pegmatite at Miriam (ASX announcement 17 January 2023), a lithium exploration program is proposed to be carried out in parallel with the Company's nickel focus at the Project. Surface geochemical sampling is planned to be undertaken as a priority, testing for indications of lithium bearing pegmatites under shallow soil cover, within the project area.

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 nickel deposits (Auroch Minerals, ASX: AOU).

Corazon has acquired the rights to 100% of the Miriam Project (ASX announcement 22 April 2022), which covers an area of about 6 kilometres by 1.5 kilometers and comprises five Prospecting Licences (P15/6135 to P15/6139 inclusive) (Figure 2). Licences P15/6137 to 6139 were granted on 23rd January 2023. Licences P15/6135 and P15/6136 remain pending.

In 1969, Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, and conducted most of the known nickel exploration during 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. In places, subsequent drilling extended the drilled depth to about 300 metres below surface. The initial defining drill intercepts for the Miriam Deposit included (ASX announcement 26 July 2021):

- 9.6m @ 5.60% Ni
- 12.5m @ 0.56% Ni
- 3.2m @ 2.59% Ni
- 0.9m @ 5.57% Ni
- 6.1m @ 0.90% Ni

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

Much of the historical drilling which tested the ultramafic sequence north and south of the Miriam Deposit was shallow percussion drilling that did not penetrate the overlying oxidised zone, and many of the holes did not reach the ultramafic footwall target. There is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling.

More recent nickel exploration campaigns were undertaken at the Miriam Project 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 historical definition of the Miriam trend allows Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics. Miriam's 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.

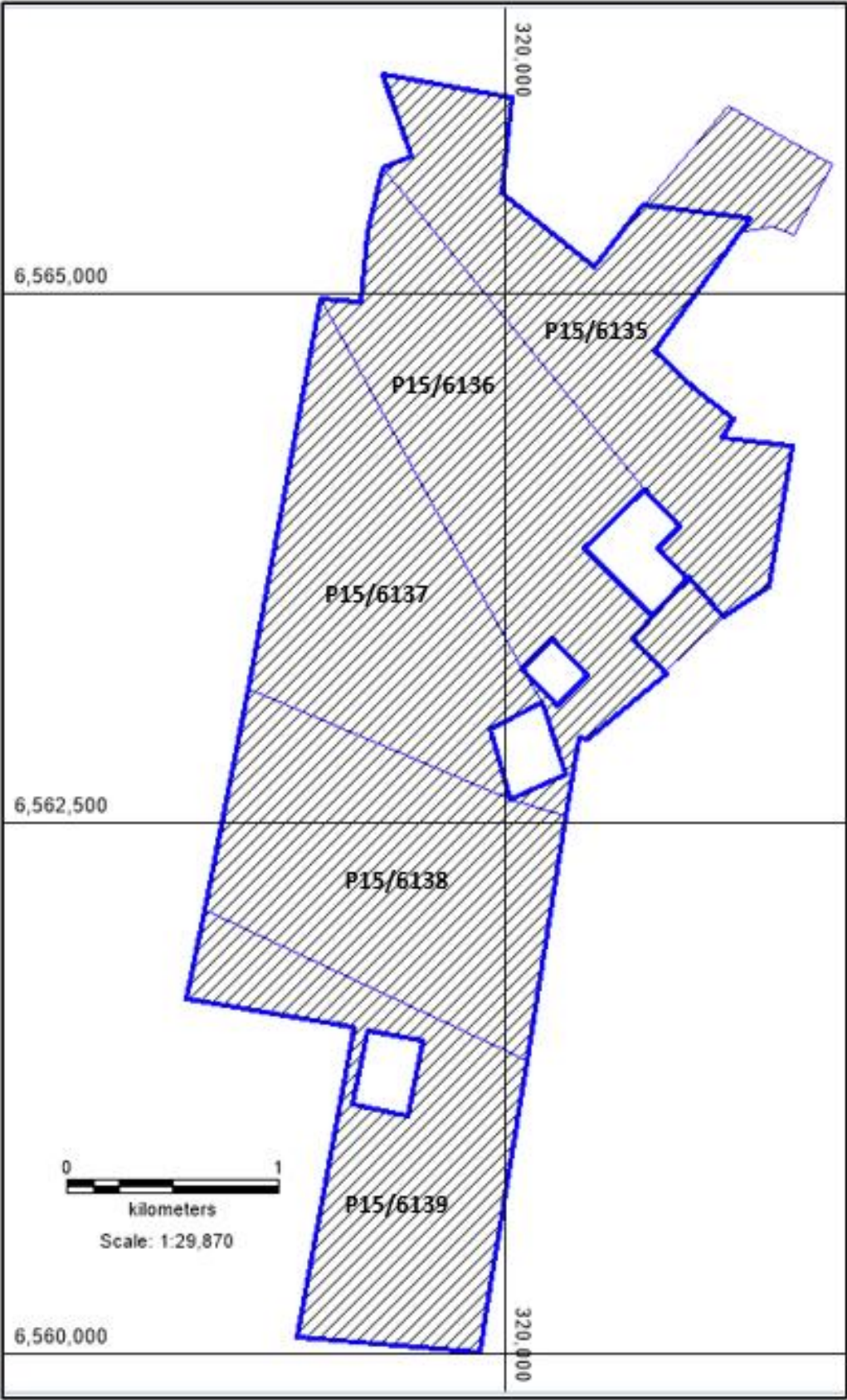


Figure 2 – Miriam Project Tenements (Datum GDA 1994 MGA Zone 51)

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. 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 and presents Corazon with a major development opportunity that is becoming increasingly prospective in line with 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 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. Recent exploration by Corazon has also identified the projects potential for spodumene (lithium) bearing pegmatites (ASX announcement 17 January 2023).

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.

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Competent Persons Statement

The information in this report that relates to nickel 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 lithium Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li 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”. Dr Li 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.