



Explorers Conference



Investor Presentation

Exploration and Development

Nickel | Copper | Cobalt | Lithium

14-16 February 2023

FORWARD LOOKING STATEMENT

This presentation has been prepared by Corazon Mining Limited (“Corazon” or “Company”). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon, nor is it an inducement to make an offer or an invitation with respect to said securities.

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 presentation, 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.

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.

COMPETENT PERSON 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 mineralization 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 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects 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.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, ‘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.

CORAZON MINING LIMITED - BATTERY METALS FOCUS

PROJECT LOCATION BENEFITS OF 1ST WORLD JURISDICTIONS

Current Activities

Lynn Lake Historical Ni-Sulphide Mining Centre

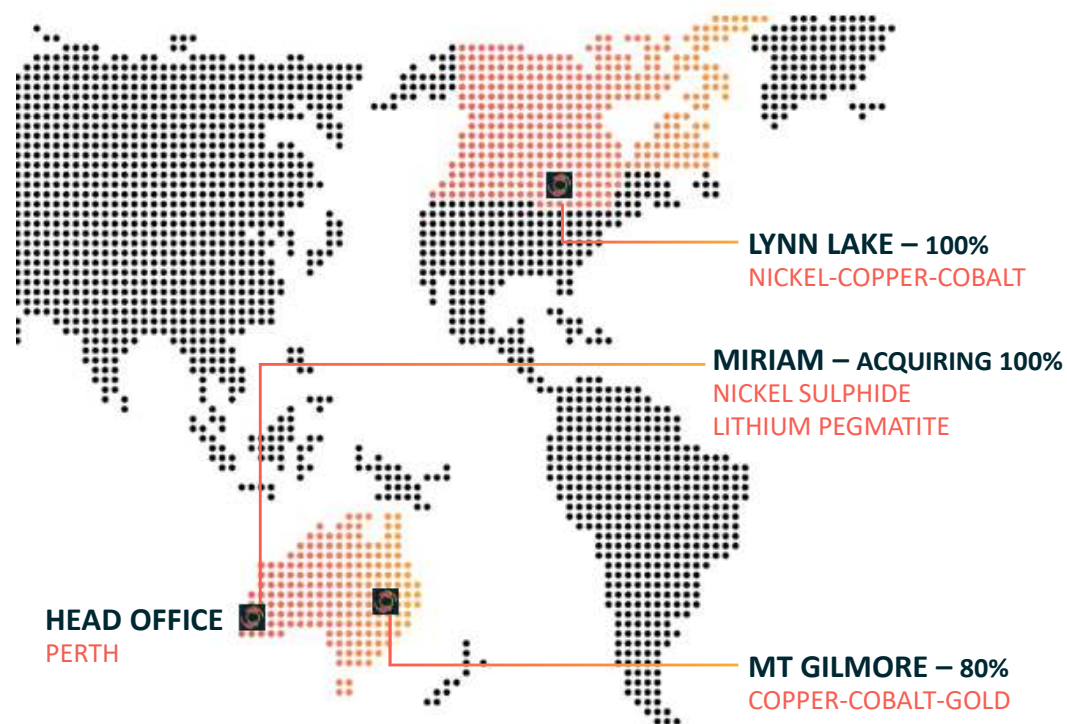
- Applying modern and innovative practices to mining and processing studies to large resource inventory
- Winter exploration programs underway
 - Mining Centre exploration drilling testing for resource extensions
 - Acquisition of large sample for metallurgical testwork
 - Continued regional exploration for new sulphide deposits

Miriam – Undeveloped Ni-Sulphide Deposit + Li-Pegmatites

- Modern high-powered geophysics expected to map the extents of 1970's drill defined nickel sulphide mineralisation
- New discovery of outcropping spodumene (lithium) rich pegmatites
- Aggressive exploration to test walk-up nickel and lithium targets

Mt Gilmore – Targeting Porphyry Cu-Au-Co Deposits

- Mineral vectoring studies by CODES (University of Tasmania) underway
- Working towards a targeted drilling campaign early in 2023



CORAZON MINING LIMITED – AT A GLANCE

Capital Structure – ASX:CZN

Issued Shares	610m
Unlisted Options/Rights ⁽¹⁾	20.04m
Market Cap (@ \$0.022/share)	\$13.43m
Cash (December 2022 Quarterly)	\$5.36m

Shareholders

Number of Shareholders	2,617
Top 20 Shareholders	54%
Delphi	19.99%
Blackstone Minerals Ltd	16.70%



52W High \$0.043 Low \$0.015

Daily Average Volume Traded 1.2m

Board of Directors

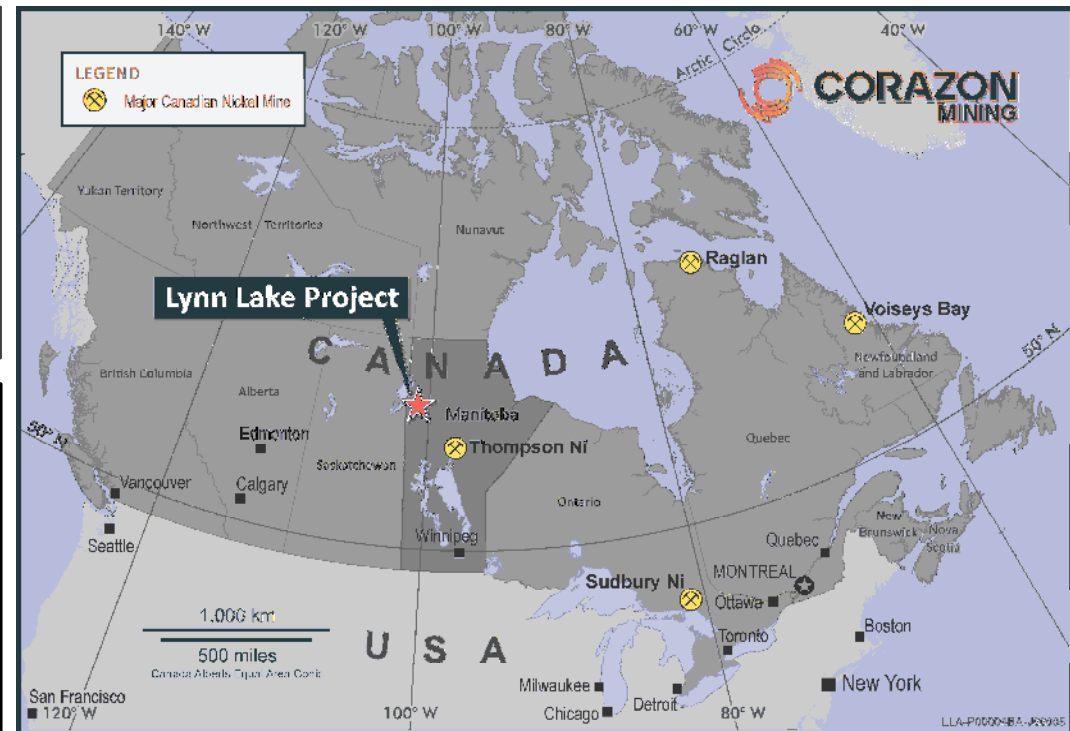
Terry Streeter	Non-Exec. Chairperson
Brett S Smith	Managing Director
Dr Mark Yumin Qiu	Non-Exec. Director
Jonathan Downes	Non-Exec. Director



LYNN LAKE PROJECT

Nickel-Copper-Cobalt Sulphide

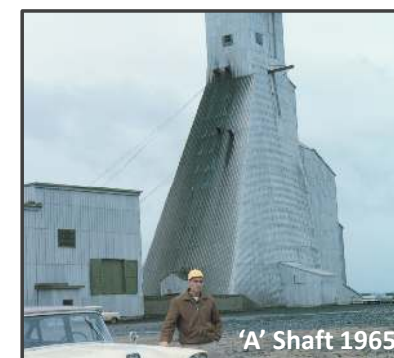
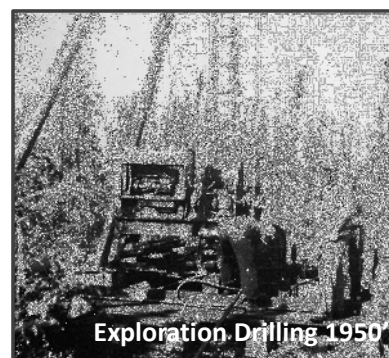
LYNN LAKE PROJECT LOCATION AND INFRASTRUCTURE



PROLIFIC HISTORICAL PRODUCER

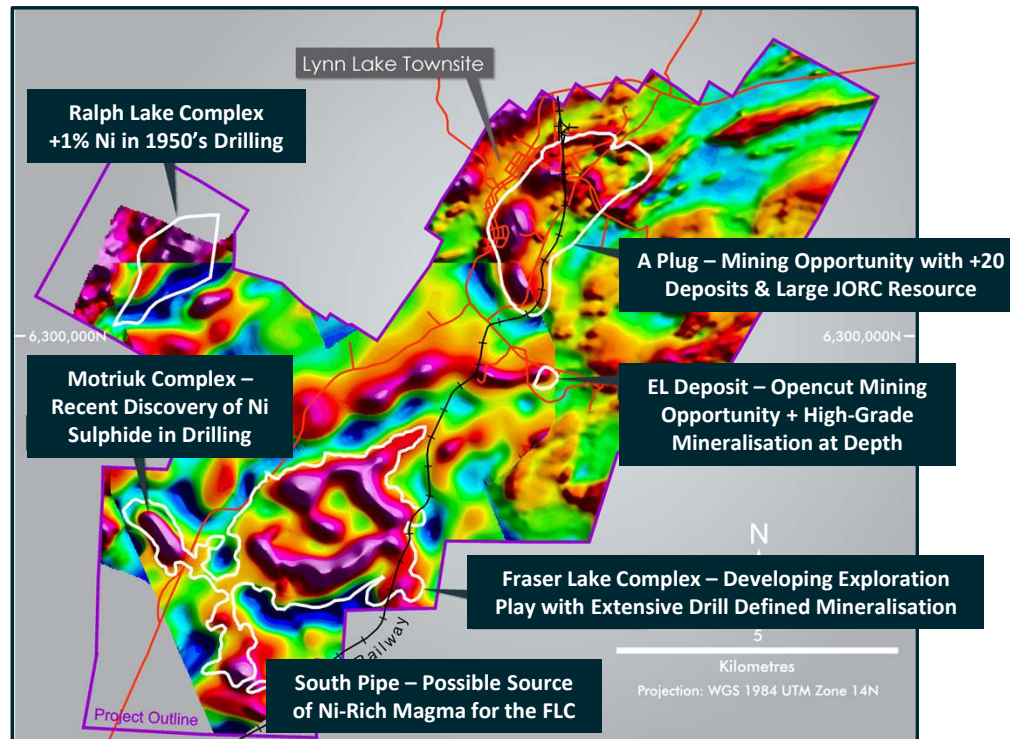
Mined for 24 years until 1976

- **A long-lived “Green Nickel” project**
 - Class 1 Nickel Sulphide
 - Powered by renewable hydro-electricity
- **Produced 206,200t Ni and 107,600t Cu**
 - More than 20 separate nickel sulphide deposits
 - A Plug – 18Mt @ 0.88% Ni + 0.47% Cu
 - EL Plug – 1.9Mt @ 2.4% Ni + 1.15% Cu
- **1Mtpa underground operation**
 - Labour intensive - non-mechanised mining operation
 - Selective mining practices
 - Development down to ~1,100m below surface

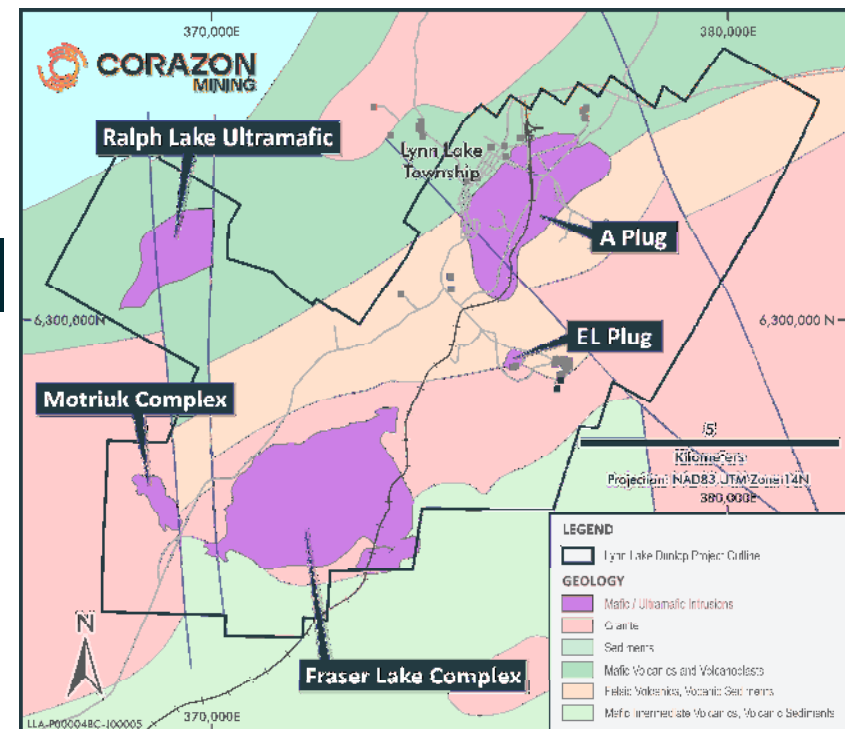


GEOLOGICALLY UNIQUE WITHIN THE REGION

Huge opportunity for resource development and discovery



Lynn Lake Aeromagnetic Image – 1997 GeoTEM + 2021 MobileMT Surveys

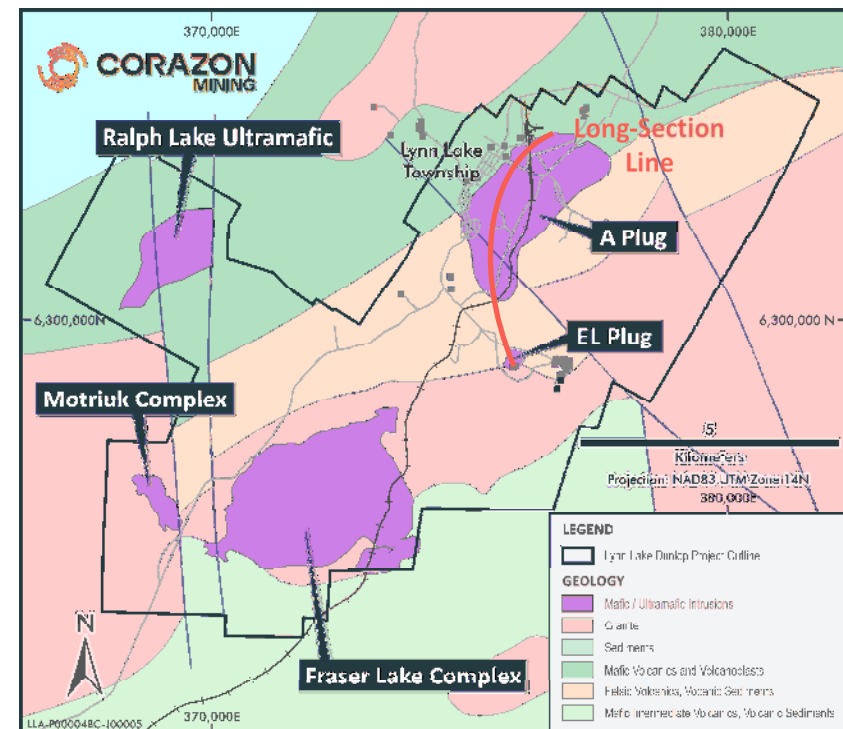
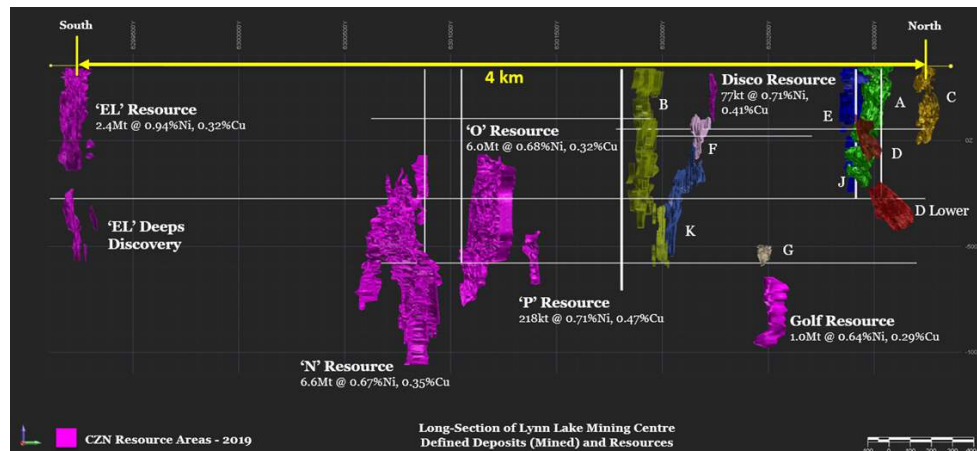


Lynn Lake Geological Interpretation

GEOLOGICALLY UNIQUE WITHIN THE REGION

Large JORC compliant resources* – for only six deposits of the +20 deposits defined within the Mining Centre

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

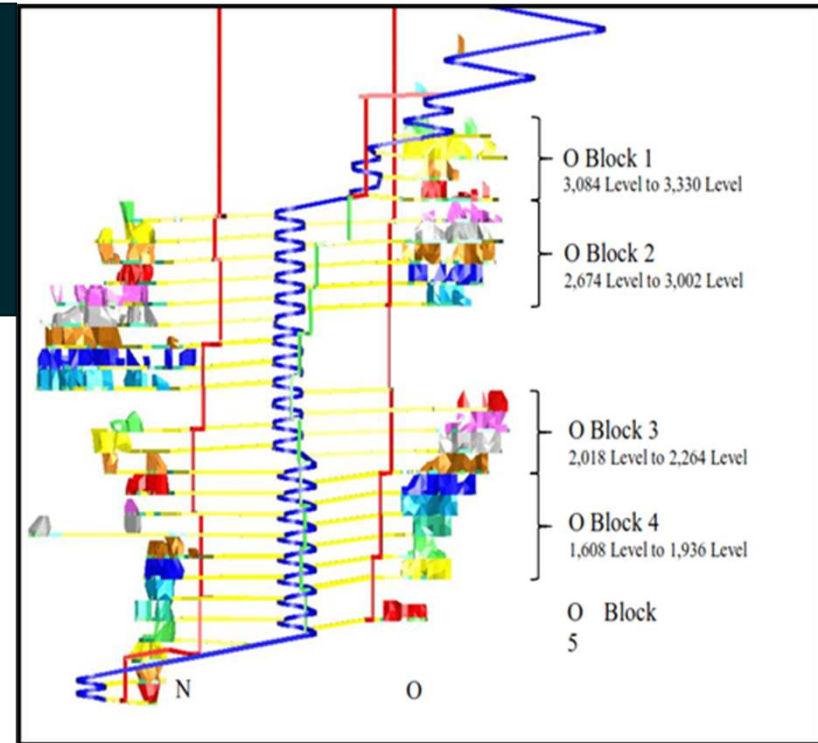


NEW MINING STUDIES TO OPTIMISE MODERN PRACTICES

Mining studies are seeking to transform Lynn Lake into a sustainable, long-life, automated, bulk-tonnage, low-cost operation

Current focus on:

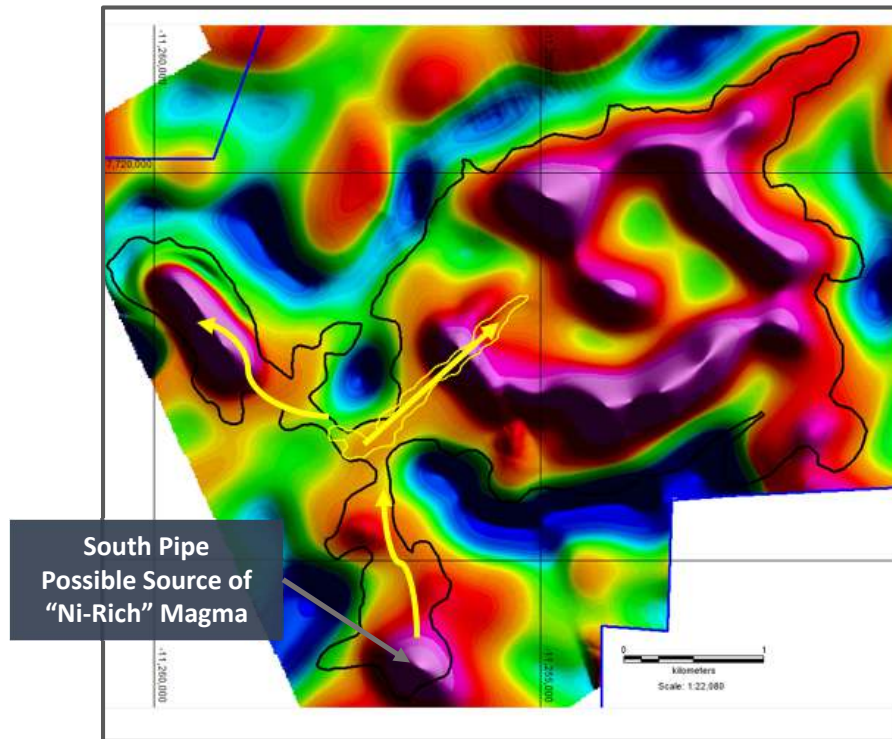
- Geotechnical models that will support increasing stope/void sizes and reducing development costs
- Optimising mining and material handling practices and integrating project areas within the Mining Centre
- Improving metallurgical performance to deliver high-value metal concentrates or sulphates suitable for the rechargeable battery sector
- Identifying beneficial tonnages, proximal to mine infrastructure, defined by past drilling



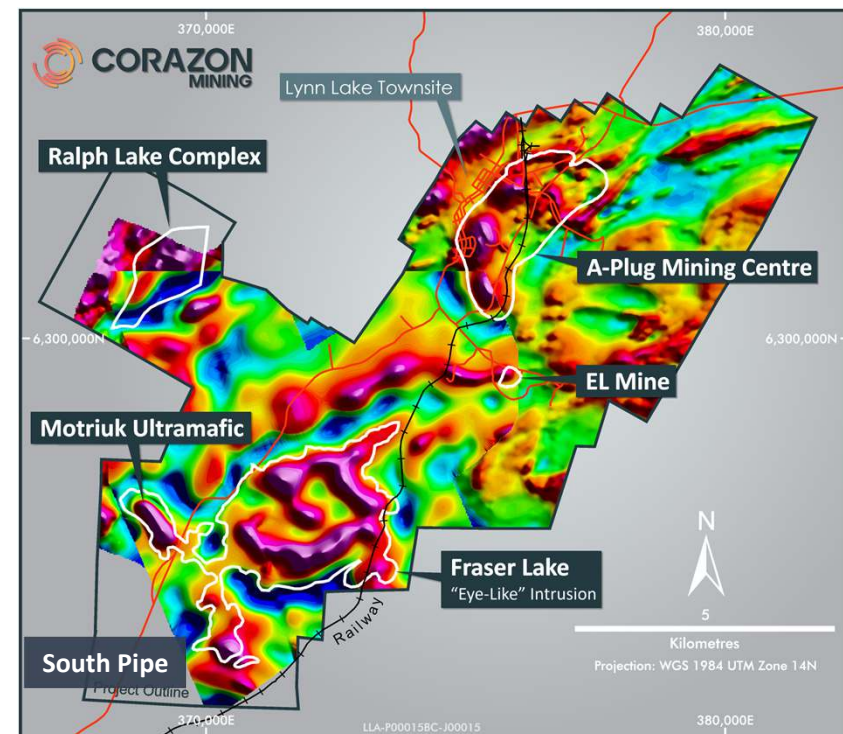
2016 “Conceptual Mine Design” – Study utilized historical high-cost stoping and processing methods for on-site concentrate production

FRASER LAKE COMPLEX – EXPLORATION FOCUS

A large nickeliferous intrusive complex – twice as large as the Mining Centre’s “A-Plug”



Fraser Lake Complex – Magnetic Inversion Plan (~250m below surface)

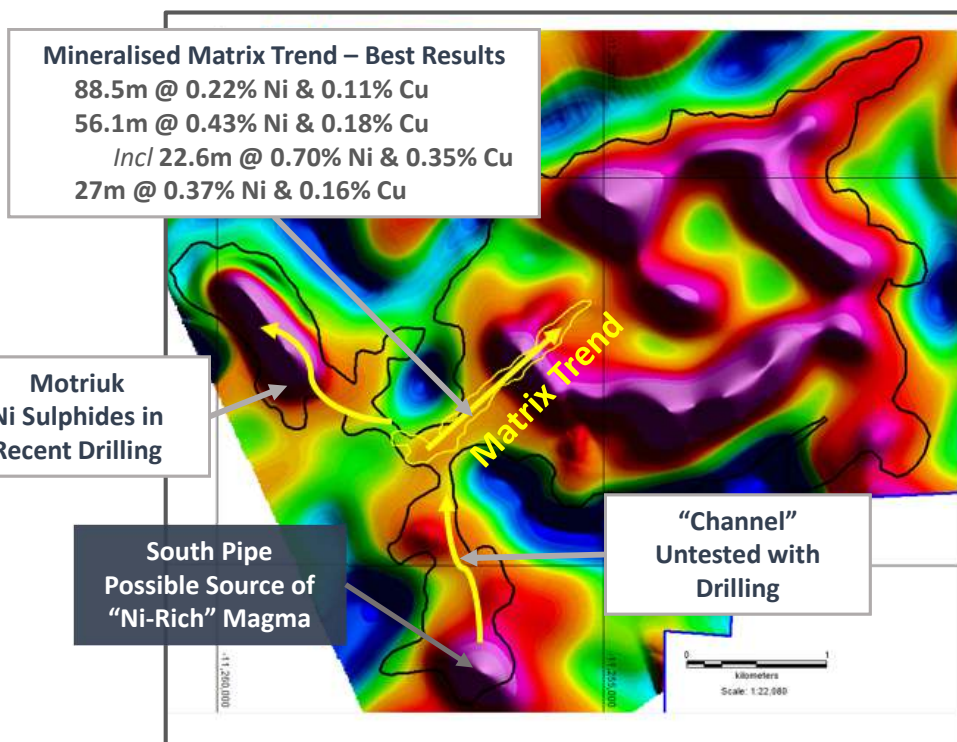


Lynn Lake Aeromagnetic Image –1997 GeoTEM + 2021 MobileMT Surveys

FRASER LAKE COMPLEX – EXPLORATION FOCUS

Extensive sulphide mineralisation discovered by Corazon's drilling

- Matrix Trend – main focus for CZN's exploration to date
- Geological model developing
- Area to the west of the FLC looking promising



Fraser Lake Complex – Magnetic Inversion Plan (~ 250m below surface)





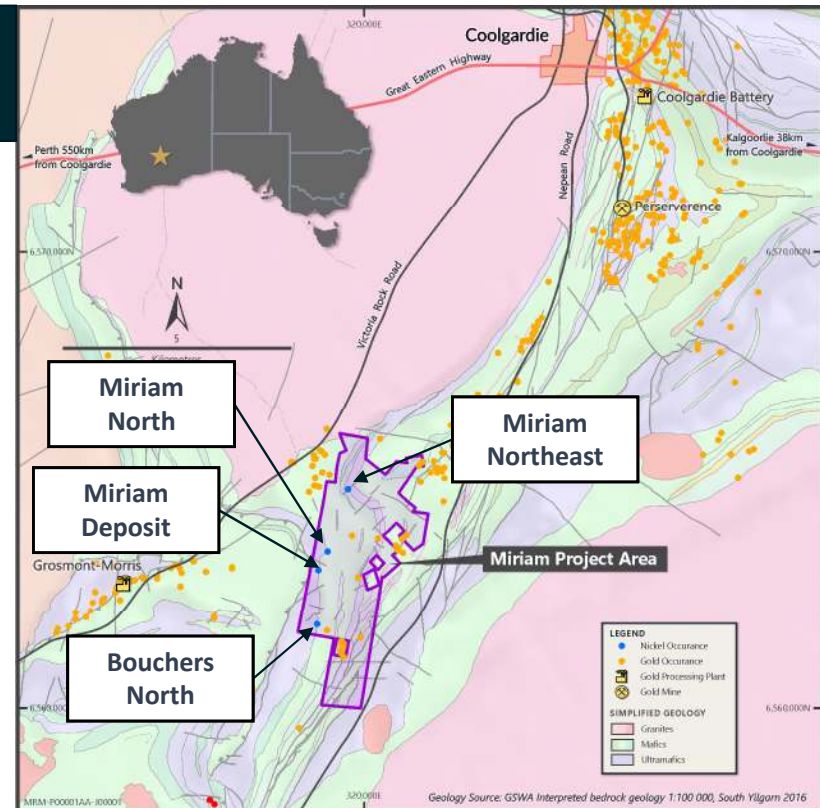
MIRIAM PROJECT

Nickel–Copper Sulphide

MIRIAM NICKEL PROJECT – WESTERN AUSTRALIA

Expanding Nickel Inventory

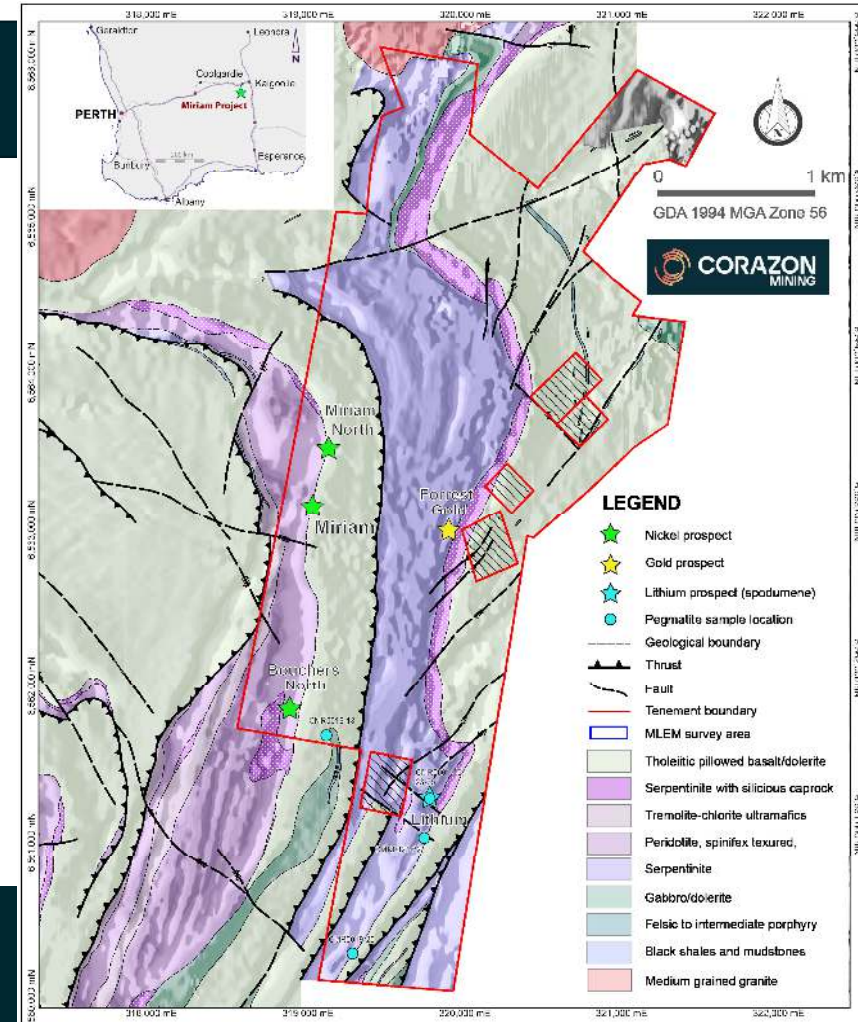
- Option exercised to acquire 100% of Project
- Discovered in 1969 – drilling identified a ‘high nickel tenor’ within komatiite hosted massive and disseminated sulphide – minimal nickel exploration over the past 20 years
- Multiple ultramafic channel horizons over a 2.5 km strike
- Miriam Deposit discovery drilling 1969-1974 returned:
 - 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
- Immediate exploration to include modern high-powered geophysics to map the nickel sulphide deposits for drill testing



MIRIAM NICKEL PROJECT – WESTERN AUSTRALIA

Lithium Pegmatite Discovery

- Recent discovery of outcropping spodumene (lithium) bearing pegmatite
(ASX announcements December 2022 and January 2023)
- Weathered pegmatite samples with up to 30% visible spodumene – assaying as high as **1.85% Li₂O**
- Higher grades expected from unweathered samples
- Evidence for multiple pegmatite occurrences – predominantly under shallow soil cover
- Lithium exploration to take priority alongside nickel sulphide focus
 - Low-cost soil sampling expected to define surface geochemical footprint of prospective lithium pegmatites for drilling





MT GILMORE PROJECT

Copper–Cobalt–Gold–Silver Sulphide

Copper-Cobalt-Silver-Gold

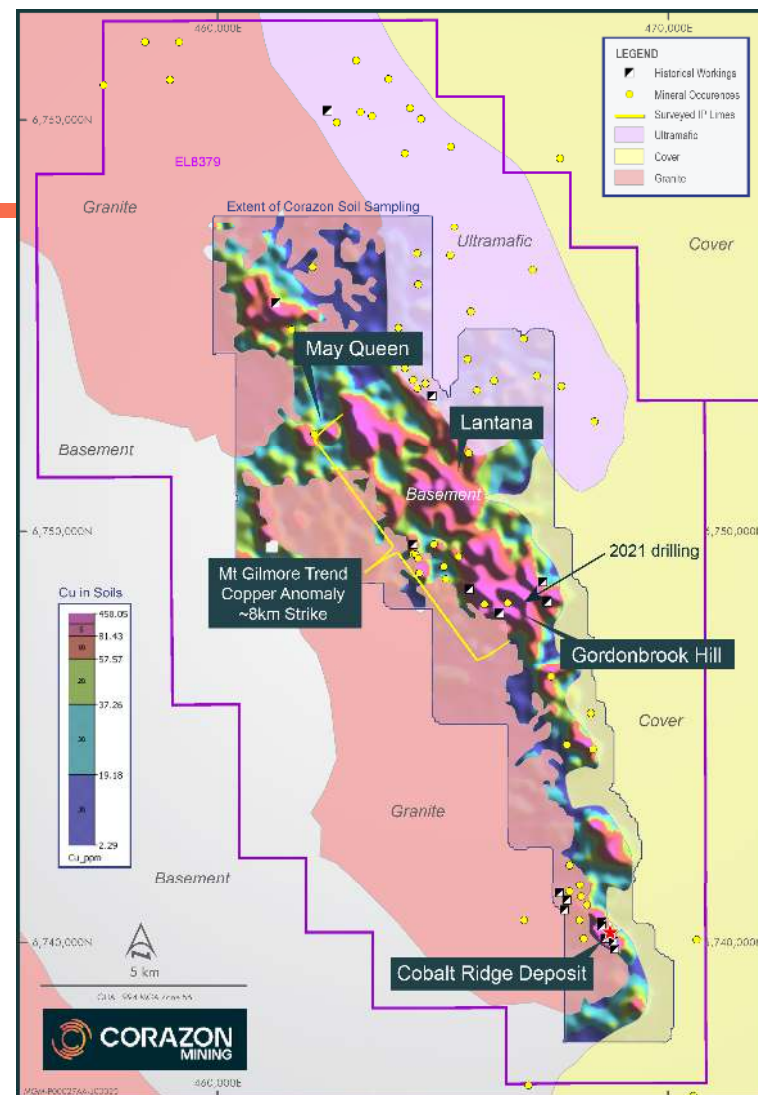
-
- The map displays the project location in New South Wales, Australia. Key features include:
- Geographic Labels:** QUEENSLAND, NEW SOUTH WALES, BRISBANE, Ipswich, Toowoomba, Grafton, and the Pacific Ocean.
 - Infrastructure:** Major roads (M1, M2, M3, M4, M5, M6, M7, M8, M9, M10, M11, M12, M13, M14, M15, M16, M17, M18, M19, M20, M21, M22, M23, M24, M25, M26, M27, M28, M29, M30, M31, M32, M33, M34, M35, M36, M37, M38, M39, M40, M41, M42, M43, M44, M45, M46, M47, M48, M49, M50, M51, M52, M53, M54, M55, M56, M57, M58, M59, M60, M61, M62, M63, M64, M65, M66, M67, M68, M69, M70, M71, M72, M73, M74, M75, M76, M77, M78, M79, M80, M81, M82, M83, M84, M85, M86, M87, M88, M89, M90, M91, M92, M93, M94, M95, M96, M97, M98, M99, M100) and the Pacific Highway.
 - Project Location:** Indicated by a red star near Grafton.
 - Inset Map:** Shows the location of the project within Australia.



MT GILMORE

Targeting Large Cu-Au-Co Deposits

- Initial mineral vectoring geochemical studies have been completed by CODES at the University of Tasmania on rock and drill core samples collected from the Mt Gilmore Project
- Studies show the Mt Gilmore Cu-Au-Co trend has a complex hydrothermal history and geochemical characteristics particular to known large porphyry Cu deposits
- Results are extremely encouraging – additional mineral studies underway will assist the definition of targets – expected to be easily testable with drilling
- Working towards a targeted drilling program - proposed for early 2023

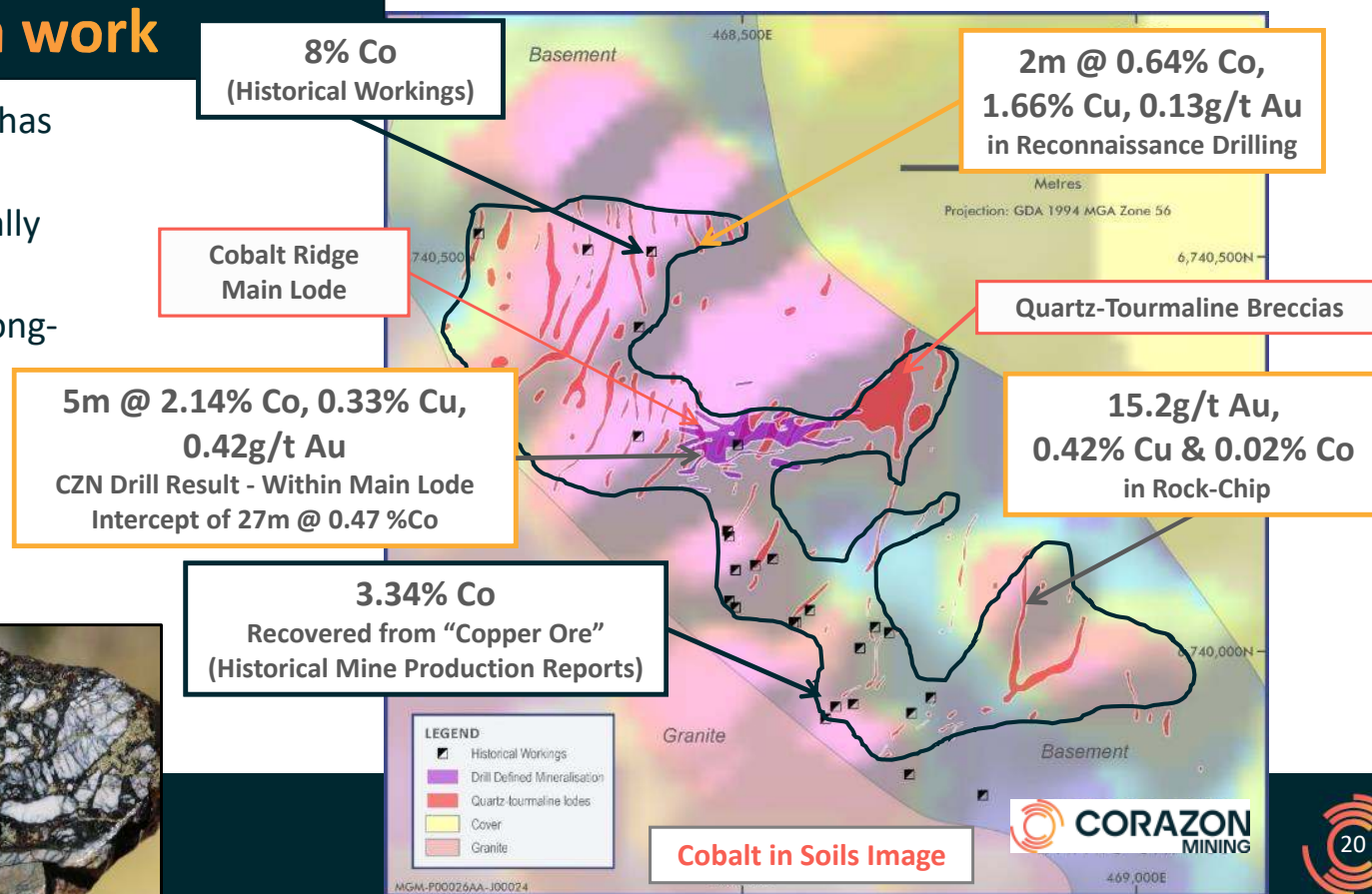


MT GILMORE PROJECT – COBALT RIDGE PROSPECT

Large area identified prospective for resource definition work

- Only the Cobalt Ridge Main Lode has been effectively drill tested
- Quartz-tourmaline breccias spatially associated with mineralisation
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment

HIGH GRADE COBALT + COPPER + GOLD



INVESTMENT HIGHLIGHTS

- Corazon is an ASX-listed mineral exploration company focused on the exploration and development of strategically critical battery metals (nickel, copper and cobalt).
- 100% ownership of the historical nickel-copper-cobalt Lynn Lake mining centre in the province of Manitoba, Canada
 - Large JORC compliant resources⁽¹⁾ of 116,800t Ni, 54,300t Cu and 5,800t Co
 - At a market capitalization of ~\$15M – Lynn Lake's enterprise value is anomalously low
 - New mining and processing studies underway for the Lynn Lake Mining Centre
 - Aggressive exploration strategy at Lynn Lake looking to discover new nickel sulphide deposits
- Quality Australian assets provide an additional exploration focus for Corazon's target commodities
- On the back of the emerging rechargeable battery sector, Corazon is leveraged to both exploration success and an improved environment for the redevelopment of the Lynn Lake Mining Centre.

CORAZON MINING LIMITED



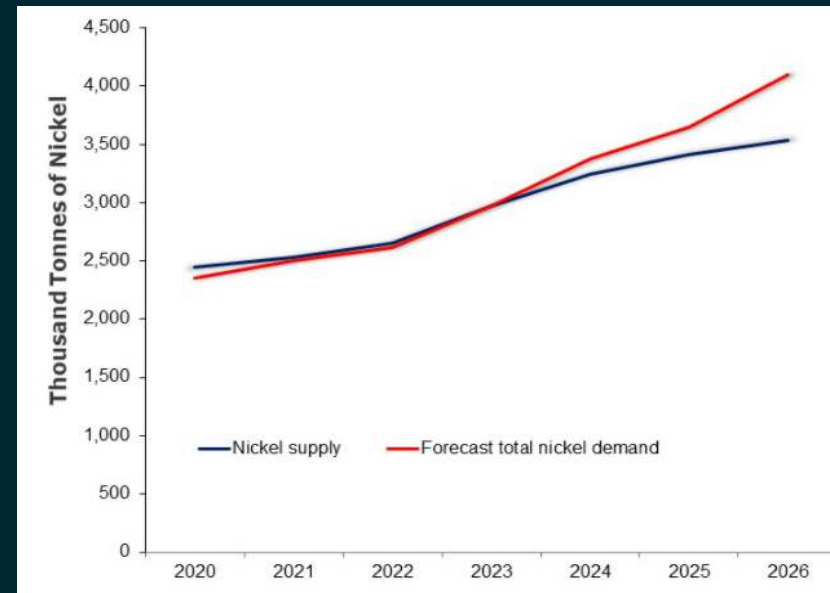
A stable and driven company with market support that has built a quality nickel sulphide project in a very challenging market



Right commodities – perfect timing



Well funded exploration and resource development programs



Global Nickel Supply Capacity and Demand ⁽¹⁾



THANK YOU

For further information, please contact:

Brett S Smith
Managing Director

Corazon Mining Limited
Telephone: +61 8 6166 6361
Email: info@corazon.com.au
Website: corazon.com.au