

The Manager - Company's Announcements

Australian Securities Exchange

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 30 SEPTEMBER 2014

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to present its Quarterly Activities Report for the period ending 30 September 2014.

An appreciating nickel price has reignited the Company's focus on the Lynn Lake Nickel-Copper Sulphide Project in the Manitoba region of Canada. Lynn Lake is an old mining centre with large remnant nickel-copper-cobalt resources. The Company believes that it's EL Deposit at Lynn Lake is a critical asset for the re-commencement of mining in the district.

The Company is looking to up-grade the existing JORC 2004 resource for the EL Deposit to JORC 2012. It is expected that (in part) near-surface drill defined mineralisation will also be migrated to resource status.

Corazon will fund this work from existing cash reserves (\$1.7 million in the bank). The Company will also make application for a Research & Development ("R&D") refund of approximately \$1.0 million from studies completed in the 2014 year. These funds are subject to review and approval, which should be finalised early in 2015.

LYNN LAKE NICKEL-COPPER SULPHIDE PROJECT, CANADA

The Lynn Lake Nickel-Copper Sulphide Project ("Lynn Lake") continues to represent a significant development opportunity for Corazon. The key target within the project area is the EL Deposit, which was historically the highest grade deposit at Lynn Lake, producing 1.9Mt at 2.5% nickel and 1.15% copper.

In 2010, Corazon discovered a high-grade sulphide breccia at depth below the EL Mine, a discovery that confirmed the prospectivity of the Lynn Lake project area.

Project activities by the Company at Lynn Lake have focused on furthering the definition of the EL Deposit's benefits, with the view towards recommencing a mining operation in Lynn Lake.

The EL Deposit has significant drill defined mineralisation from surface, surrounding the historical mine, which has not been included in the current interim Inferred Resource (JORC 2004). The Company believes this material could be a source of early start-up feed, should mining and processing recommence at Lynn Lake.

BEAUCAGE LAKE GOLD PROJECT, CANADA

During the Quarter the Company withdrew from the Option to acquire the Beaucage Lake Gold Project, located in the Lynn Lake district.

Beaucage Lake is an early stage gold exploration project. The decision to withdraw was predominantly based on prioritising the use of funds in the current challenging financial environment.

CAPITAL STRUCTURE

Market cap. @ 0.7cps	\$2.4M
Ordinary shares	401.6M
Unlisted Options	35M
ASX: CZN	

BOARD OF DIRECTORS

Clive Jones	Non-executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Director
Adrian Byass	Director

CONTACT US

P: +61 (8) 6142 6366
M: PO Box 8187, Subiaco East WA 6008
E: info@corazon.com.au
W: www.corazon.com.au

NOTICE OF ANNUAL GENERAL MEETING

Corazon's Annual General Meeting of Shareholders will take place at 10:30am (WST) on 28 November 2014, and the Company's office in Subiaco, Western Australia.

Ends.

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

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazon.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Disclosure Statements and Important Information

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 of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smith consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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
LYNN LAKE PROJECT				
LYNN LAKE	P7700E	Canada	100% ¹	
LYNN LAKE	P7698E	Canada	100% ¹	
LYNN LAKE	P8370E	Canada	100% ¹	
LYNN LAKE	P7699E	Canada	100% ¹	
LYNN LAKE	P7702E	Canada	100% ¹	
LYNN LAKE	P3163F	Canada	100% ¹	
LYNN LAKE	P3164F	Canada	100% ¹	
LYNN LAKE	P3165F	Canada	100% ¹	
LYNN LAKE	P2291F	Canada	100% ¹	
LYNN LAKE	P3534F	Canada	100% ¹	
LYNN LAKE	MB2482	Canada	100% ¹	
LYNN LAKE	MB3566	Canada	100% ¹	
LYNN LAKE	MB3567	Canada	100% ¹	
LYNN LAKE	P1045F	Canada	100% ¹	
LYNN LAKE	MB3580	Canada	100% ¹	
LYNN LAKE	MB3581	Canada	100% ¹	
LYNN LAKE	MB7346	Canada	100% ¹	
LYNN LAKE	MB7349	Canada	100% ¹	
LYNN LAKE	MB7350	Canada	100% ¹	
LYNN LAKE	MB7025	Canada	100% ¹	

LYNN LAKE	MB7361	Canada	100% ¹	
LYNN LAKE	MB7362	Canada	100% ¹	
LYNN LAKE	MB6364	Canada	100% ¹	
LYNN LAKE	MB5175	Canada	100% ¹	
LYNN LAKE	MB5701	Canada	100% ¹	
LYNN LAKE	MB8734	Canada	100% ¹	
LYNN LAKE	MB8735	Canada	100% ¹	
LYNN LAKE	MB9218	Canada	100% ¹	
LYNN LAKE	MB5399	Canada	100% ¹	
LYNN LAKE	MB6360	Canada	100% ¹	
LYNN LAKE	MB6361	Canada	100% ¹	
LYNN LAKE	MB6362	Canada	100% ¹	
LYNN LAKE	MB6363	Canada	100% ¹	
LYNN LAKE	MB9453	Canada	100% ¹	
LYNN LAKE	MB5672	Canada	100% ¹	
LYNN LAKE	MB5669	Canada	100% ¹	
LYNN LAKE	MB10070	Canada	100% ¹	
LYNN LAKE	MB10071	Canada	100% ¹	
LYNN LAKE	MB10085	Canada	100% ¹	
LYNN LAKE	MB10086	Canada	100% ¹	
LYNN LAKE	MB10382	Canada	100% ¹	
LYNN LAKE	MB10383	Canada	100% ¹	
LYNN LAKE	MB10384	Canada	100% ¹	
LYNN LAKE	MB10387	Canada	100% ¹	
LYNN LAKE	MB10388	Canada	100% ¹	

BEAUCAGE LAKE PROJECT				
BEAUCAGE LAKE	MB9646	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9647	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9648	Canada	0% ²	-100% ²
BEAUCAGE LAKE	NV9649	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9650	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9651	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9652	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9653	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9655	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9640	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9642	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9643	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9644	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB9645	Canada	0% ²	-100% ²
BEAUCAGE LAKE	MB5785	Canada	0% ²	-100% ²
BARRINGTON LAKE PROJECT				
BARRINGTON LAKE	MB9634	Canada	100% ¹	

¹ Option to acquire up to 100% of Lynn Lake, Barrington Lake refer to prior announcement for terms of the agreement.

² Corazon withdrew from the Option to acquire Beaucage Lake during the quarter.