

NEW NICKEL-COPPER SULPHIDE TARGETS DEFINED AT LYNN LAKE

- **Preliminary results from the recently completed geophysical survey at Lynn Lake identifies multiple new priority nickel-copper sulphide targets**
- **Due to the number of new prospective areas and the size of the geophysical dataset, interrogation of the data is on-going**
- **Details of new priority drill targets and plans for the next phase of drilling is expected to be announced before the end of October**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide an update on its exploration activities at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn lake or Project), in Manitoba Province, Canada.

The Company has recently completed a 430 line-kilometre MobileMT airborne geophysical survey over a large portion of the Lynn Lake Project area (Figure 1), with the aim of defining and refining targets for the next phase of drilling (ASX Announcement 3 September 2020).

The interrogation of the geophysical data generated by the MobileMT survey is currently underway. Final detailed results with prioritised drill targets are expected by the end of October.

MobileMT is a relatively new geophysical technique for nickel exploration, and early results at Lynn Lake indicate that its suitability for exploring for massive sulphides deposits has far surpassed any of the previous geophysical techniques utilised at the Project.

Preliminary results from the MobileMT survey at Lynn Lake have identified several new areas of interest. The data for these areas is being incorporated with existing geophysical datasets, enabling the detailed definition of new priority drilling targets.

Corazon's initial assessment is that priority targets will include coincident conductive and magnetic anomalies, a combination potentially indicating high concentrations of nickel-copper magmatic sulphide.

Additional information on priority targets for the next phase of drilling will be announced in due course.

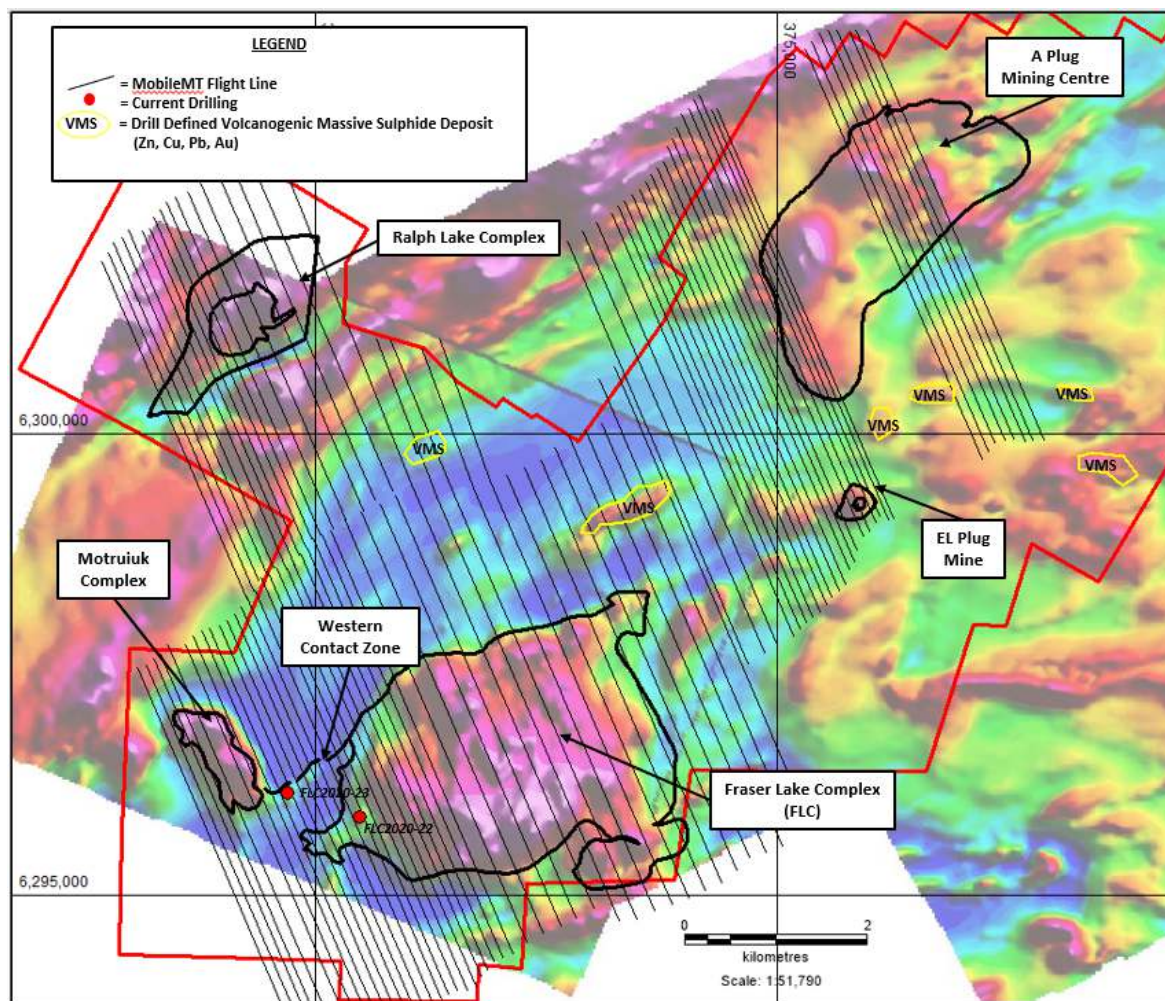


Figure 1 – Lynn Lake Project Area outline, MobileMT survey flight lines, drill holes reported and prospects over a regional aeromagnetic image

About the MobileMT Geophysical Survey Technique

Corazon recently completed a regional aerial Magneto-telluric (MobileMT) geophysical survey over much of the Lynn Lake Project area (Figure 1).

Preliminary results from flight lines across the historical Lynn Lake Mining Centre have proven this innovative new geophysical method to be highly effective in identifying nickel sulphide deposits.

MobileMT is the next generation in passive geophysical surveys. It utilises the latest innovation in airborne electromagnetics and the most advanced airborne audio-frequency magnetics technology. MobileMT has been successfully tested on various styles of mineralisation throughout the world.

Corazon initially considered the use of MobileMT for nickel exploration at Lynn Lake due to the ineffectiveness of electromagnetic (EM) geophysics in the Lynn Lake environment. EM is the standard electrical survey method most widely used for the direct detection of massive magmatic sulphides.



The MobileMT system provides a range of three-dimensional datasets that may be beneficial in distinguishing magmatic nickel-copper sulphides from other sulphide occurrences.

About Corazon

Corazon Mining Limited is an Australian resource company with projects in Australia and Canada.

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 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.

In Australia, Corazon is developing the Mt Gilmore Cobalt Copper Gold Sulphide Project (Mt Gilmore) located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is a regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.



Figure 2 - Project Location Maps

ENDS

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

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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 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.

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.