NEW NICKEL SULPHIDE DRILL TARGETS DEFINED AT LYNN LAKE

- **Recently completed MobileMT geophysical survey identifies multiple new conductive anomalies at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada**
    - **MobileMT is a potential 'game-changer' in Corazon's search for massive nickel-copper-cobalt sulphides**
- **Priority targets identified are previously untested and interpreted as magma conduits between satellite mafic/ultramafic intrusive bodies and the large "eye-like" Fraser Lake Complex at Lynn Lake**
    - **Multiple additional new geophysical conductors are still being analysed**
- **Detailed planning is underway for drilling scheduled to commence by year-end (pending favourable Covid-19 movement restrictions in Canada)**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that drill targets have been identified for its next phase of drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

The Company's recently completed MobileMT geophysical survey at Lynn Lake (ASX announcements 3 September and 12 October 2020) has identified multiple new anomalies indicative of nickel-copper-cobalt sulphide mineralisation. This new and innovative aerial geophysical process has the potential to be a 'game-changer' for Corazon's exploration for massive nickel sulphide at Lynn Lake.

Initial interpretations of the geophysical data have focused on the highly prospective Fraser Lake Complex (FLC), located within Lynn Lake, where drilling by Corazon has identified mineralisation indicative of a large magmatic nickel-copper-cobalt sulphide system.

Several new conductors are located on trend from the Matrix Trend within the FLC (Figures 1 and 2). The Matrix Trend is an induced polarisation (IP) high-chargeability geophysical trend that hosts extensive magmatic sulphide mineralisation. Drilling by Corazon within the Matrix Trend has returned widespread low-level disseminated nickel-copper-cobalt mineralisation, and narrow zones (less than one metre) of semi-massive to massive nickel-copper-cobalt sulphide.

The mineralised areas previously drilled within the Matrix Trend are not conductive (as defined by the MobileMT survey) and are outside the current areas of interest.

The new conductors identified are variable in form and the 'conductors of interest' (Figures 1 and 2) have been defined and ranked on the basis of their intensity and coincidental anomalism with other geophysical characteristics (such as magnetics, gravity and IP).

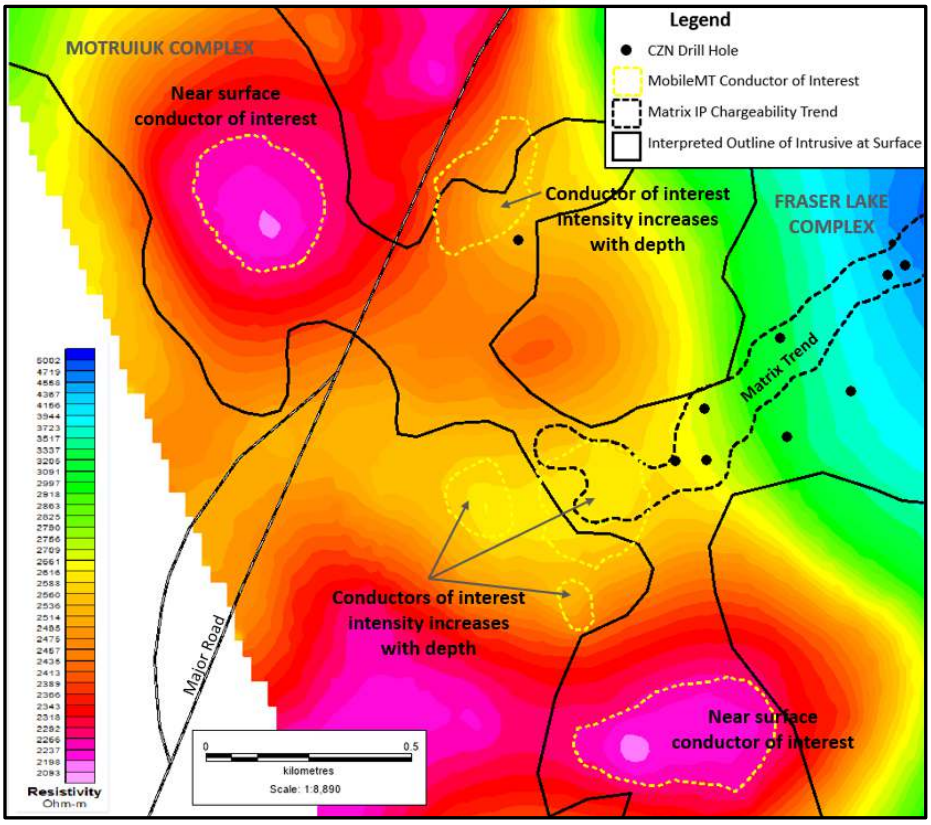

Figure 1 – MobileMT resistivity image with inverted colour swatch at ~50m below surface, identifying conductors of interest (refer to Figure 3 for location)

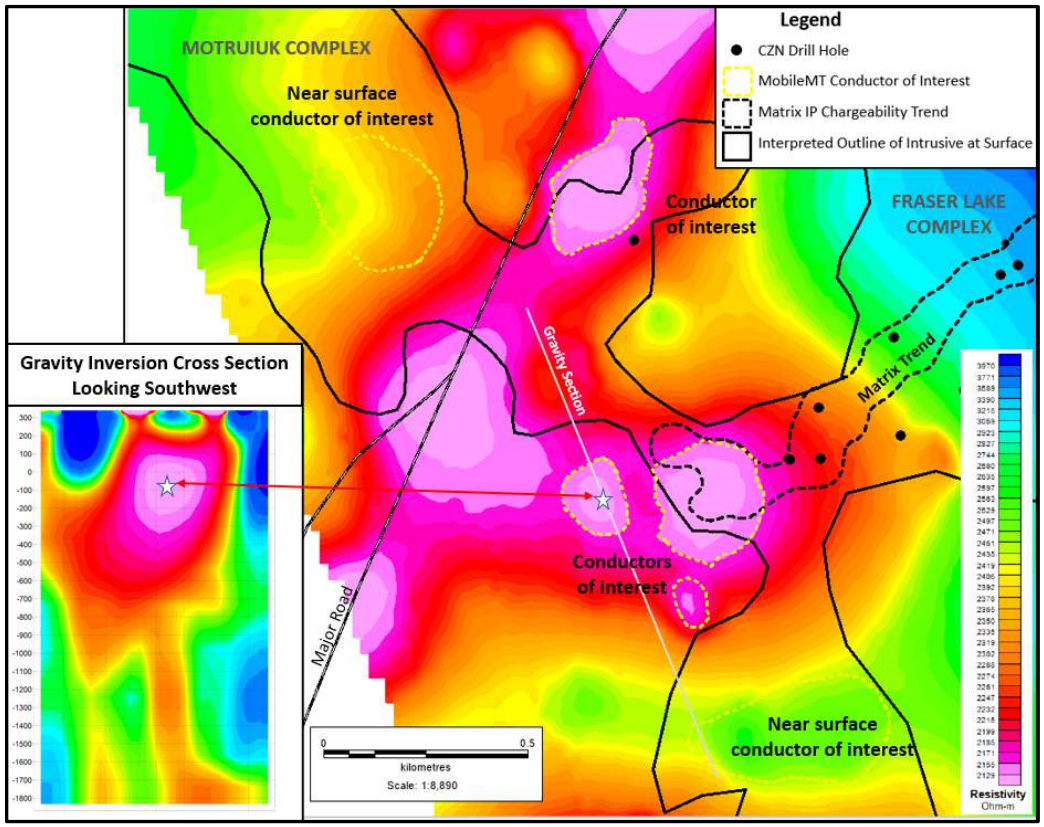

Figure 2 – MobileMT resistivity image with inverted colour swatch at ~250m below surface, identifying conductors of interest (refer to Figure 3 for location)

Background on MobileMT Geophysical Survey

The effectiveness of previous ground and aerial electromagnetic (EM) geophysical surveys conducted at Lynn Lake were impacted by surficial conductive lake deposits, barren sulphidic sediments and country rock xenoliths caught up in the gabbroic intrusions. These features have manifested as conductor anomalies in previous time-domain EM surveys, essentially masking or over-powering the geophysical signature of any potential nickel sulphide conductors.

The effectiveness of the MobileMT survey at depth is not influenced by near surface conductors such as lake deposits. Additionally, the sulphidic sediments and country rock xenoliths caught up in the favourable gabbroic intrusions, do not present as conductors within the MobileMT survey. Marrying the MobileMT's resistivity/conductivity data sets with other geophysical data, has provided Corazon with a very powerful targeting tool in the search for massive nickel sulphide deposits.

Further details on the MobileMT geophysical method are provided in Table 1.

Overview of New Priority Conductors

Corazon has focused its current exploration within the FLC area with the knowledge that mineralisation intersected in its prior drilling is indicative of a large, long-lived magmatic sulphide system. The source or centre of this mineralised system (the massive sulphide zone) at the FLC has yet to be identified.

Industry standard time-domain EM geophysics has proven to be ineffective (to date) in differentiating magmatic massive suphide conductors from non-economic conductors at Lynn Lake. The recently completed MobileMT geophysical survey (ASX announcement 3 September 2020) appears to remove the conductive signature of many of the false EM conductors that have contaminated the FLC area, and has identified numerous new areas of interest.

The definition of new conductors at the FLC has highlighted the prospectivity of the western extremity of the intrusive complex, and indicates a deep-seated plumbing system linking several intrusive bodies. Such a setting is extremely prospective for massive sulphide deposits and the volume of mineralised gabbro identified in the Matrix Trend (Figures 1 and 2) extending from this new target area, further elevates the prospectivity for massive nickel-copper-cobalt sulphide deposits.

The MobileMT geophysical survey provided a range of geophysical datasets, including 3-dimentional resistivity to depths in excess of one kilometre. Areas of low resistivity are categorised as areas of conductance. Areas of extreme low conductance may represent massive sulphide deposits.

The resistivity images provided within this announcement (Figures 1 and 2) have an inverted colour range, such that the hot colours (purples, pinks and reds) represent high conductivity.

The MobileMT conductors identified are variable in form, with the "conductors of interest" (Figures 1 and 2) being defined and ranked on the basis of their intensity and coincidental anomalism for other geophysical characteristics such as magnetics, gravity and IP.

There are indications from geophysical modelling that some of these conductors are attributed to horizontal conduits that possibly provide the link between intrusive bodies. The gravity cross section insert in Figure 2 provides supporting evidence for such features.

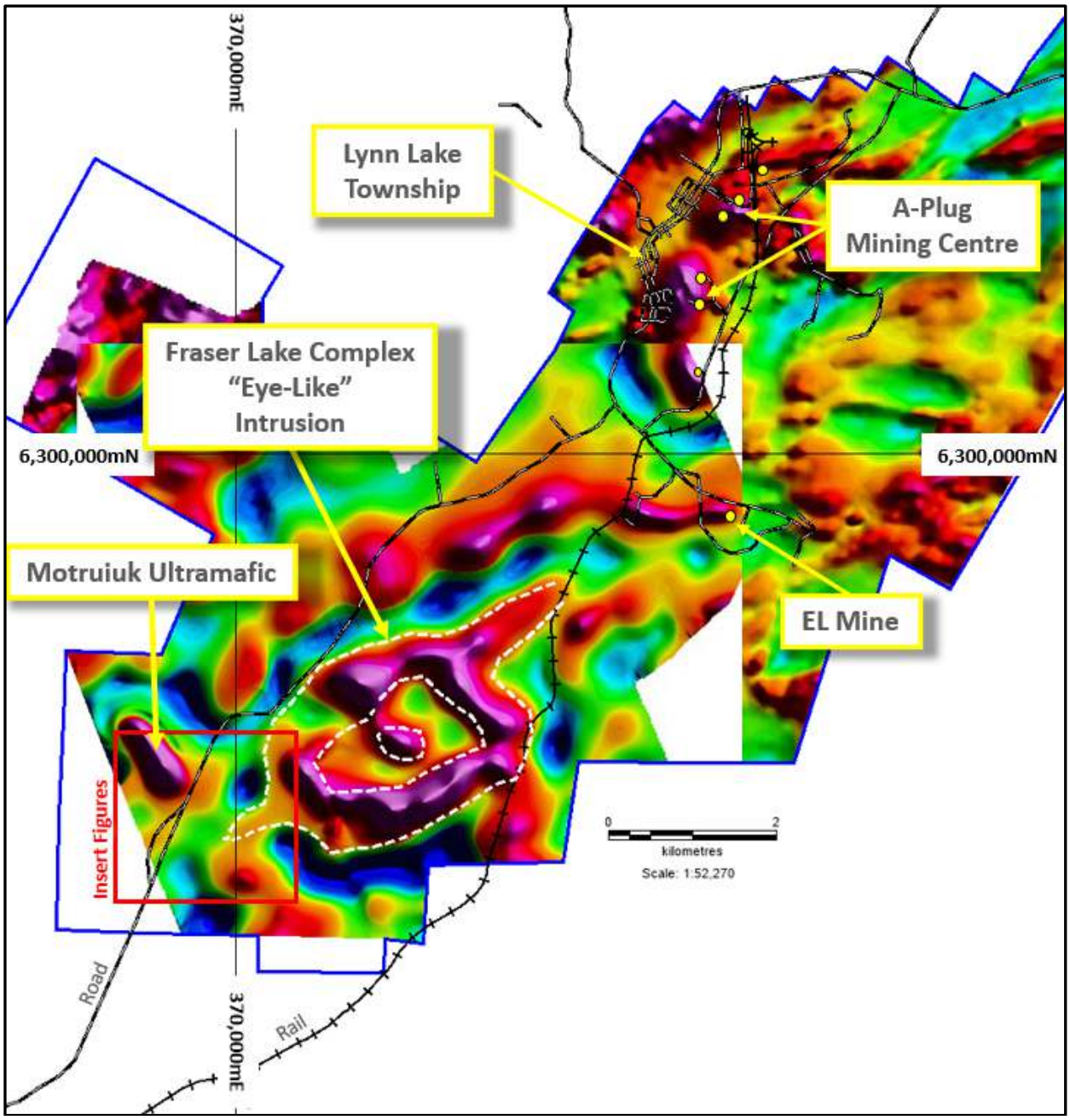

Figure 3 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figures 1 and 2 location identified by insert box. Coordinate system NAD 83 Zone 14.

About Corazon

Corazon Mining Limited (ASX: CZN) 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 4 - 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.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic nickel suphide deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in Ni-Cu-PGM exploration and research. Dr Hulbert is one of North America's foremost experts on magmatic sulphide deposits and would 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. Hulbert has authored numerous professional papers, was the recipient of the Barlow Medal from CIM in 1993, a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada for 2001-2002, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.

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.

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**MobileMT Geophysical Survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Toronto based Canadian geophysical consultancy Expert Geophysics Limited and overseen on the Company's behalf by Dr Larry Hulbert.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable to this report
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable to this report
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	Not applicable to this report

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable to this report
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Not applicable to this report
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table.

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	This work program was completed and managed by Toronto based Canadian geophysical consultancy Expert Geophysics Limited and overseen on the Company's behalf by Dr Larry Hulbert. All data is captured digitally. Procedures are in place to guarantee data quality, which is verified by field personnel and subsequently forwarded to Expert Geophysics for additional QA/QC.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. All stations are initially laid out and staked during line-clearing and chaining of the survey grid. The field work for the survey was complete on flight line spacings of between 100m and 200m. The final survey data is recorded in real-world grid system NAD 83 Zone 14.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The sampling information (methodology) and grid specifications for this survey is provided in the section titled "*Other substantive exploration data"* within this table. The grid pattern and spacing for this survey is considered appropriate for the delineation of the targeted style of mineralisation. Conceptual geophysical modelling was completed on a "typical" Lynn Lake style deposit, prior to the definition of flight line spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. Flight lines were oriented approximately normal (90^0) to the regional trend of the Lynn Lake Greenstone Belt.

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Toronto base Canadian geophysical consultancy Expert Geophysics Limited and overseen on the Company's behalf by Dr Larry Hulbert. QA/QC procedures were in place to ensure data quality. The final products from the geophysical survey indicated a high quality for the data captured.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited. Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for Corazon's exploration activities. The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing. Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016. Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related). Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable to this report

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	Not applicable to this report

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable to this report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Historical Exploration** The quantity and quality of historical exploration is accurately portrayed in this report. **MobileMT geophysical survey** Images depicting geophysical surveys are provided in industry standard colour ranges that distinguish qualitatively between high and low values.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company. Historical exploration results and mining data are referenced if considered material to this announcement. As such, this announcement contains results of current and past exploration programs including geophysics, drilling and geological mapping. The MobileMT geophysical survey is detailed below.

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		In August 2020 Corazon completed a regional aerial magneto-telluric geophysical survey (MobileMT) over much of the Lynn Lake Project area (ASX announcement 3 September 2020). The objective of the surveys was the resistivity imaging to 1 km below the surface. Preliminary results from flight lines across the historical Lynn Lake Mining Centre have proven that this innovative new geophysical method is 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. The system provides a range of three-dimensional products that appear to be beneficial in distinguishing magmatic nickel-copper sulphides conductors from other conductive bodies. The MobileMT survey was carried out by Toronto based Canadian geophysical consultancy, Expert Geophysics Limited (EGL). EGL completed quality control of the data, as well as preliminary data processing, in the field, producing selected preliminary maps on completion of the flying operations. Final data processing and presentation of digital data performed at EGL's offices in Toronto, Canada. This was approximately a six week process, post completion of the survey. Subsequent manipulation and presentation of the data supplied by EGL was undertaken using GeoSoft (software) by Canadian geologist Dr Larry Hulbert, who has been engaged by Corazon as an expert in magmatic nickel suphide deposits. The survey area covered about 50 km^2 for approximately 430 line-km, taking just under 2 days to complete data capture. The survey was performed using an AStar 350 B2 helicopter, with EGL providing all necessary instrumentation for installation on the helicopter, as well as base stations and field workstations (data processing system)

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		for quality control and processing of the airborne data in the field. The nominal flight altitude of the helicopter was between 140 and 150 m above the terrain, with nominal terrain clearance of the MobileMT bird of between 50 and 60 m. The primary tools of the survey were an airborne MobileMT (Mobile MagnetoTellurics) system which includes as a separate sensor a high-sensitivity optically-pumped airborne magnetometer. Electromagnetic data was digitized and recorded at 73,728 Hz and processed two (2) times every second in time, resulting in electromagnetic data sampled at approximately every 11 meters along each flight line. Airborne magnetics data was recorded at 10 Hz, resulting in magnetic data sampled at approximately every 2.2 meters along each flight line. Navigation was accomplished by GPS with an absolute positional accuracy of 2.5 meters or better. GPS navigation data was recorded and processed at 10 Hz, resulting in GPS data every 2.2 meters along each flight line. Airborne magnetics was collected simultaneously with the airborne electromagnetic data. **AIRBORNE SURVEY INSTRUMENTATION** The airborne survey system comprised the following instrumentation: • MobileMT (Mobile MagnetoTellurics) towed-bird with the 97 m long tow cable • Geometrics G822A or Scintrex CB-3 Cesium Magnetometer, installed in a separate towedbird, sensitivity of 0.001nT/10 Hz sampling • EGL PC-104 based Data Acquisition System

Table 1: Checklist of Assessment and Reporting Criteria

MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		• EGL GPS Navigation Computer/Pilot Steering Indicator • Smartmicro model UMRR-0A Radio Altimeter, 0 – 500 m range. **BASE STATION AND GROUND SUPPORT INSTRUMENTATION:** • MobileMT Base Station, 4 electric channels for 4 pairs of electrodes, with data logger • GEM Systems GSM-19 Base Station Magnetometer, (or equivalent model) 0.1 nT sensitivity, with data logger • A Field Data Processing Workstation and a full suite of software for the quality control and preliminary processing of the airborne geophysical data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The results presented in this announcement support the potential for the definition of mineralisation within the Fraser Lake Complex at Lynn Lake, that could add to the existing resources defined within the Lynn Lake Mining Centre. The Company is currently assessing the potential for other conductors defined by the MobileMT survey at Lynn Lake. Results of this work will be announced in due course. Targets defined by the current phase of work will be ranked for drilling priority. Corazon is fully permitted to complete land-based drilling at the FLC. All relevant diagrams have been presented in this report.