

CORAZON EXPANDS LYNN LAKE PROJECT AREA

NEW LARGE CONDUCTOR TARGET DEFINED

- Corazon has strategically expanded the Lynn Lake Project in Manitoba, Canada
- Expanded tenure covers a recently identified large geophysical conductor – securing a new priority target for upcoming drilling
- The target is substantial, with two sub-vertical pipe-like bodies – open at depth – known as the South Pipe Target
- The South Pipe target model is similar to Lynn Lake's high-grade EL Mine (mined 1.9Mt @ 2.4% Ni and 1.15%Cu)
- Detailed planning is underway for drilling works scheduled to commence by year-end, subject to Covid-19 movement restrictions in Canada

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the acquisition of new ground at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada, within which is located a substantial new geophysical anomaly.

The Company recently completed an aerial MobileMT geophysical survey at Lynn Lake (ASX announcements 3 September, 12 October and 9 November 2020) that identified multiple new anomalies indicative of nickel-copper-cobalt sulphide mineralisation.

The most substantial and highest priority geophysical anomaly defined by the MobileMT survey was located on vacant tenure outside of Corazon's Lynn Lake project area, south and immediately adjacent to the prospective Fraser Lake Complex (FLC) (Figure 1).

This new anomaly includes two large magnetic pipe-like bodies, one of which is conductive, possibly indicative of a deep-seated intrusive pathway that appears linked to known nickel-copper-cobalt sulphide mineralisation within the FLC. This conductive anomaly is now a priority drill target in Corazon's exploration for massive sulphide mineralisation at Lynn Lake.

Chairman Mr Terry Streeter stated; *"We identified this feature almost immediately in the new geophysical data, more than six or seven weeks ago. Since then, the main priority has been to secure tenure over the anomaly."*

So far, these targets are the only pipe-like bodies defined in the Fraser Lake area, an area that exhibits widespread sulphide mineralisation. This is what we've been chasing. Importantly, they represent a critical ingredient to understanding the geological model at Fraser Lake and are potentially 'up-stream', closer to the source, from gabbros polluted with nickel-copper-cobalt mineralisation."

Exploration Plans

Corazon is in the process of organising a northern winter drilling program over the recently defined priority targets at Lynn Lake. The Company is working towards drilling as soon as practicable, subject to Covid-19-imposed movement restrictions in Canada. The first stage of the drilling program will be the preparation of access tracks and drill sites. This work will be carried out as soon as possible (taking advantage of any freezing conditions), ahead of the commencement of drilling, which is currently anticipated early in the New Year.

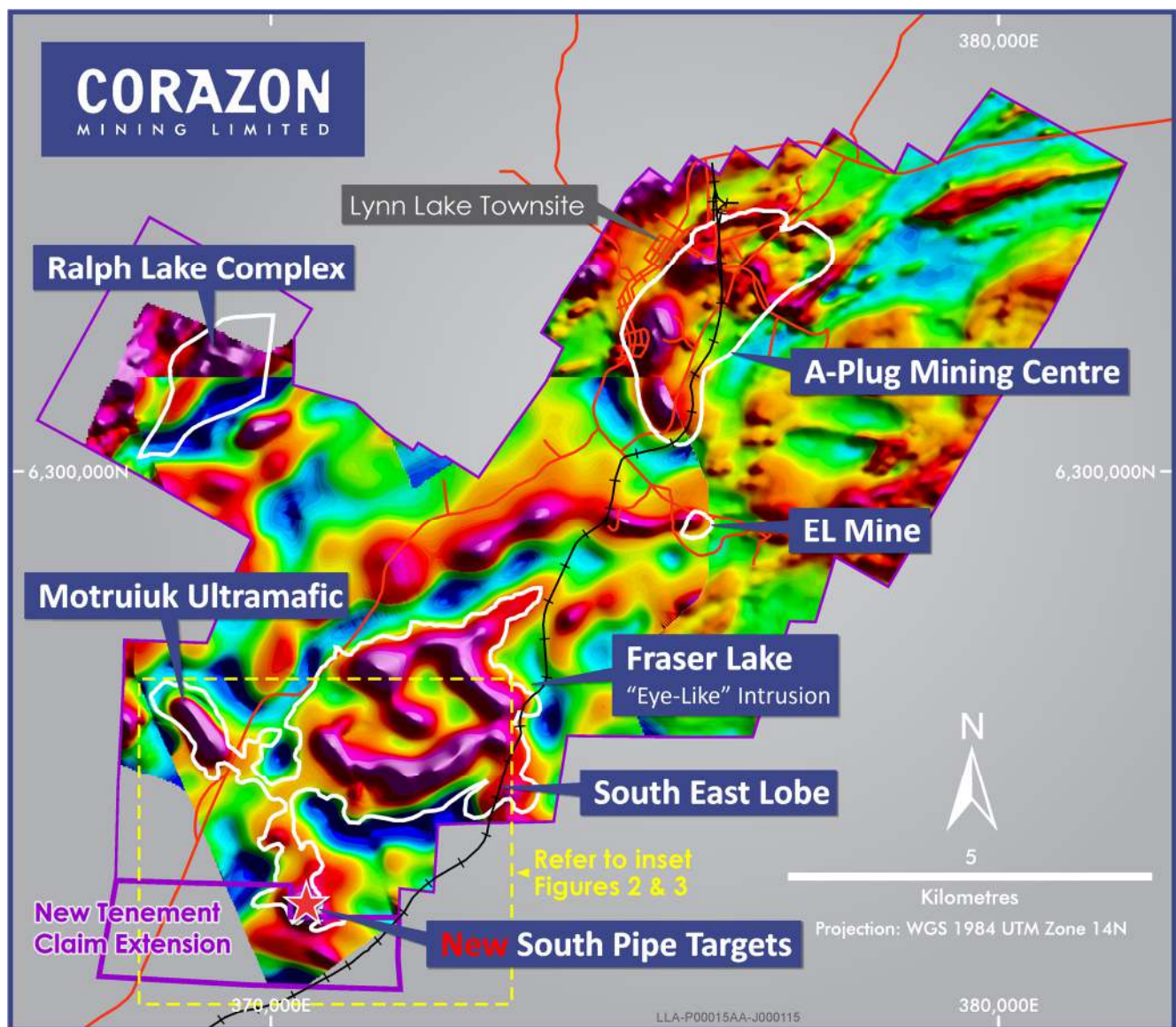


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figures 2 and 3 location identified by insert box.

The South Pipe Target

The newly defined South Pipe magnetic anomaly includes two parallel pipe-like bodies approximately 150 meters apart; they are a dominant geophysical feature in the area west of the FLC. The southern body is conductive from about 100 metres below surface, to at least 850 metres. The northern pipe has no conductivity but is a strongly magnetic body with a geophysical signature very similar to areas within the Motruiuk Ultramafic Complex (peridotite) further to the north (Figure 1).

These two features are the first pipe-like bodies identified at the FLC and importantly provide an exploration target similar to the high-grade EL Deposit (mined 1.9Mt @ 2.4% Ni and 1.15%Cu to a depth of ~250 metres below surface) within the Lynn Lake Mining Centre.

The shape of the southern conductive body is mirrored by the northern strongly magnetic, body (together being the South Pipe). The spatial association of ultramafic (magnetic) bodies with massive sulphide deposits is noted in the main Lynn Lake Mining Centre, approximately nine kilometers to the northeast (Figure 1).

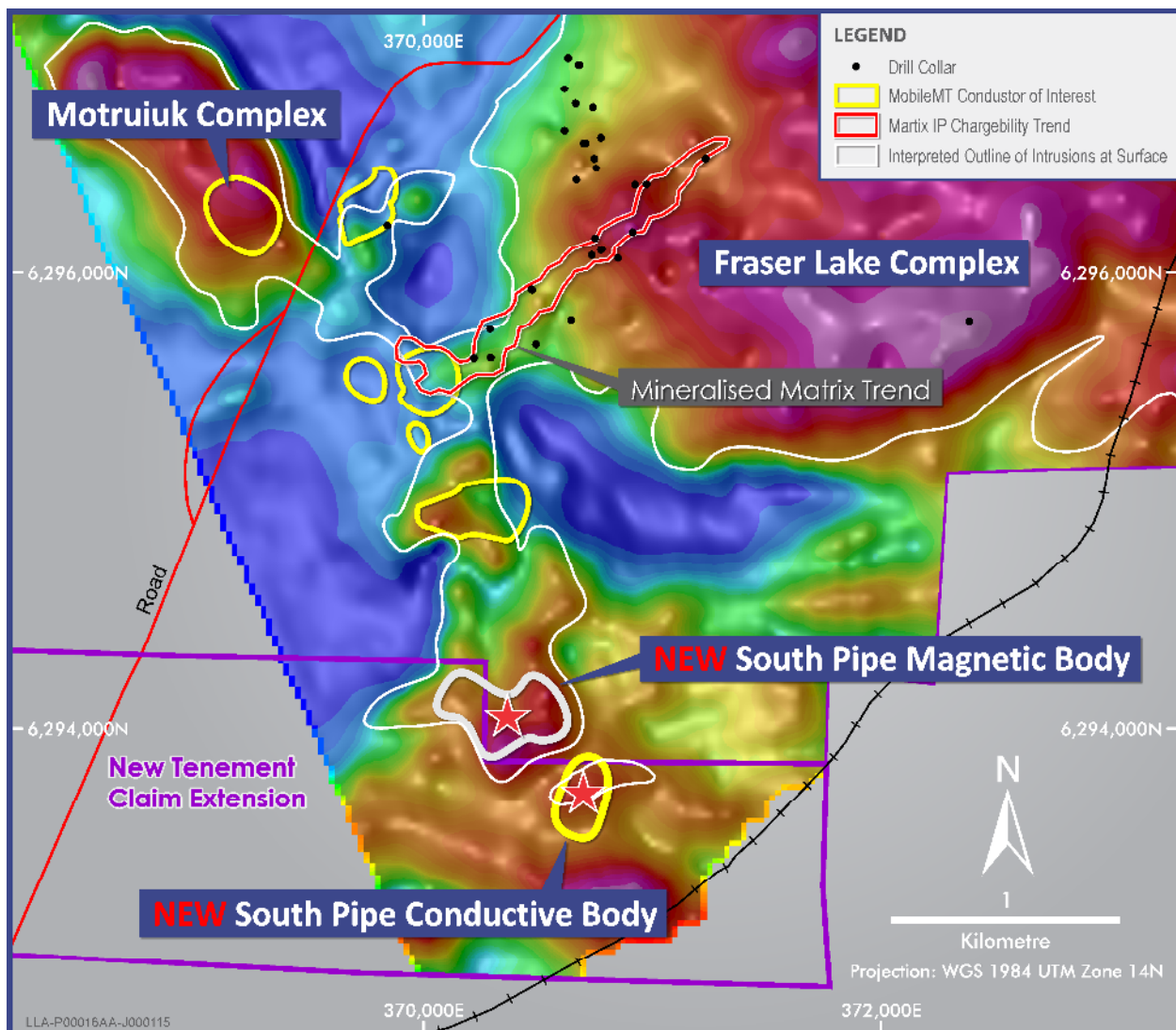


Figure 2 – Fraser Lake Complex - MobileMT total magnetic intensity image with outlines of interpreted mafic/ultramafic intrusive bodies, drill holes, Matrix Trend IP anomaly and MobileMT conductive targets of interest.

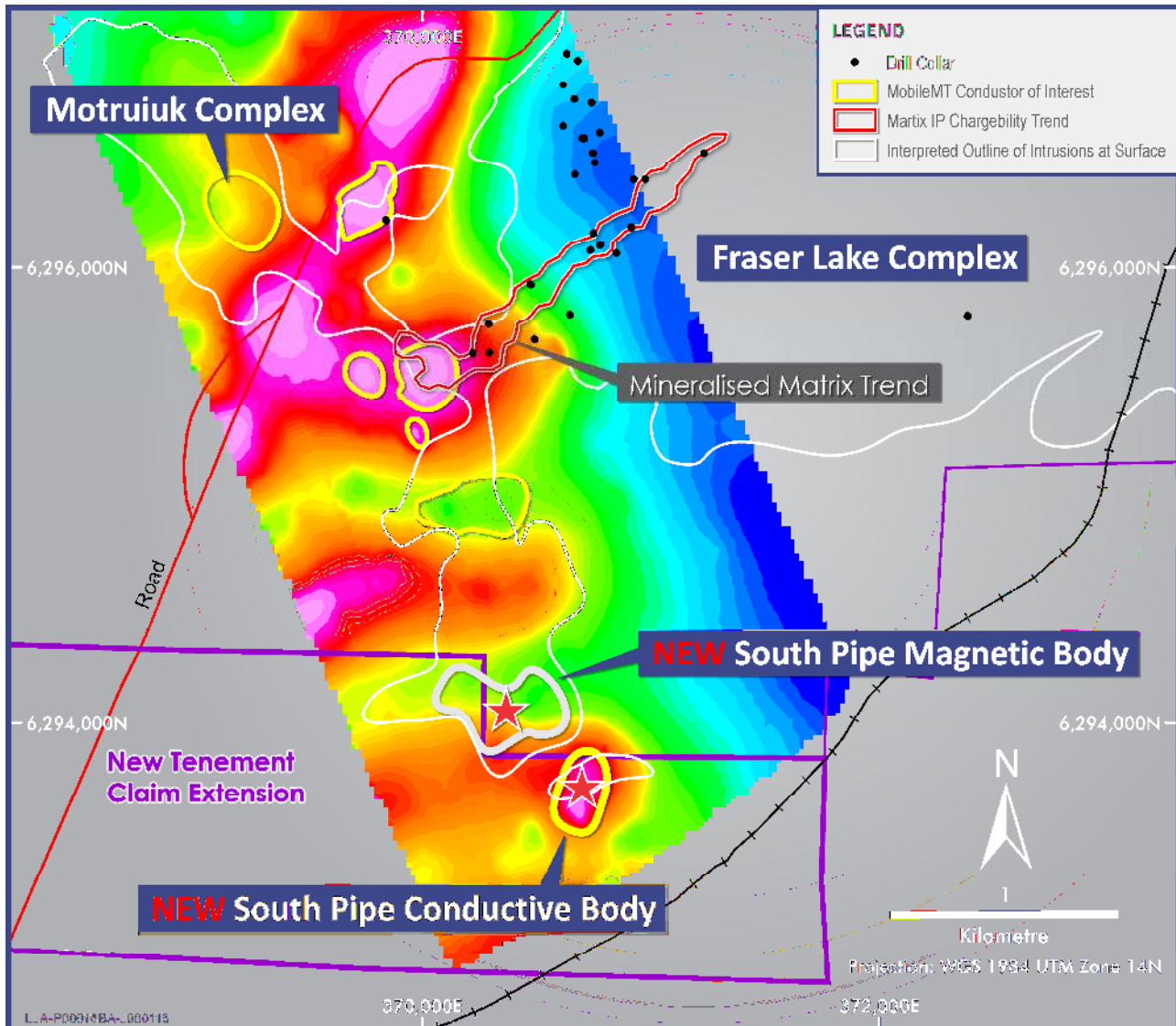


Figure 3 – MobileMT resistivity image at ~250m below surface, identifying conductors of interest. This image has an inverted colour swatch, such that hot colours are more conductive than cold colours.

Drill Targets and the New Architecture for the Fraser Lake Complex Area

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

The detailed definition of proposed drilling and the priority of targets is ongoing.

The greater Fraser Lake Complex target area has been expanded to encompass a number of intrusive mafic/ultramafic bodies, including; the main body of the FLC, the Southeast Lobe, the Motruiuk Ultramafic Complex, the South Pipe and areas that interconnect these bodies (Figure 1). This intrusive complex is more than twice the size of the intrusive host for the historical Lynn Lake Mining Centre.

Exploration has identified extensive magmatic iron-nickel-copper-cobalt sulphide mineralisation within the main body of the FLC, and particularly within the Matrix Trend (IP chargeability anomaly). This mineralisation has been attributed to multiple pulses of sulphide contaminated magma, occurring late in the intrusive history, flowing into the FLC from the west, along the Matrix Trend (Figures 2 and 3).

Gravity geophysical data identifies deep-seated north-northwest – south-southeast trending structures immediately to the west of the FLC main body, which geophysically domains the predominantly resistive FLC from the conductive environment to the west (which hosts the Motruiuk and South Pipe intrusions). This western domain has experienced limited exploration, has never been drilled and is now (subsequent to the MobileMT survey) believed to be a much more prospective environment for magmatic sulphide deposits.

The area west of the FLC portrays a complex interconnection of mafic and ultramafic intrusive bodies, underlain by deep crustal-tapping structures. The magnetic South Pipe is traced to the full depth extents of the geophysical processes and thus is believed to be a major pathway for magma into this area.

The shallow depth extents of the Motruiuk Ultramafic Complex (~500 or 600 metres below surface) and the gravity highs (interpreted as mafic intrusive lithologies) to the west of the Matrix Trend supports a flow of magma from the south to the north into the Motruiuk Complex, and possibly northeast into the Matrix Trend (juxtaposing the older FLC).

Conductive geophysical anomalies located along this interpreted magma channel-way provide exploration targets for massive sulphide mineralisation. Several conductors are located to the west of the Matrix Trend (ASX announcement 9 November 2020) and to the south towards the South Pipe conductive body (Figures 2 and 3).

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.

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

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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 sulphide 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	<ul style="list-style-type: none"> 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. 	<p>MobileMT Geophysical Survey</p> <p>The sampling information (methodology) for this survey is provided in the section titled "Other substantive exploration data" within this table.</p> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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	<p><i>studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	Not applicable to this report
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	Not applicable to this report
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Current Induced Polarization geophysical survey</p> <p>The sampling information (methodology) for this survey is provided in the section titled “<i>Other substantive exploration data</i>” within this table.</p>

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	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>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.</p> <p>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.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>The sampling information (methodology) for this survey is provided in the section titled "<i>Other substantive exploration data</i>" within this table. All stations are initially laid out and staked during line-clearing and chaining of the survey grid.</p> <p>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.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>The sampling information (methodology) and grid specifications for this survey is provided in the section titled "<i>Other substantive exploration data</i>" within this table.</p> <p>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.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>The sampling information (methodology) for this survey is provided in the section titled "<i>Other substantive exploration data</i>" within this table.</p> <p>Flight lines were oriented approximately normal (90°) to the regional trend of the Lynn Lake Greenstone Belt.</p>

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MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>The sampling information (methodology) for this survey is provided in the section titled “<i>Other substantive exploration data</i>” within this table.</p> <p>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.</p> <p>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.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited.</p> <p>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.</p> <p>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.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p>

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Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>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.</p> <p>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.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	Not applicable to this report
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used</i> 	Not applicable to this report

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MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	<p><i>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	Not applicable to this report
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	Appropriate diagrams have been included in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Historical Exploration</p> <p>The quantity and quality of historical exploration is accurately portrayed in this report.</p> <p>MobileMT geophysical survey</p> <p>Images depicting geophysical surveys are provided in industry standard colour ranges that distinguish qualitatively between high and low values.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>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.</p> <p>The MobileMT geophysical survey is detailed below.</p>

Table 1: Checklist of Assessment and Reporting Criteria
MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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 sulphide deposits.</p> <p>The survey area covered about 50 km² for approximately 430 line-km, taking just under 2 days to complete data capture.</p> <p>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)</p>

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		<p>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.</p> <p>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.</p> <p>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.</p> <p>Airborne magnetics data was recorded at 10 Hz, resulting in magnetic data sampled at approximately every 2.2 meters along each flight line.</p> <p>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.</p> <p>Airborne magnetics was collected simultaneously with the airborne electromagnetic data.</p> <p>AIRBORNE SURVEY INSTRUMENTATION</p> <p>The airborne survey system comprised the following instrumentation:</p> <ul style="list-style-type: none"> • 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

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MobileMT Geophysics for the Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> EGL GPS Navigation Computer/Pilot Steering Indicator Smartmicro model UMRR-0A Radio Altimeter, 0 – 500 m range. <p>BASE STATION AND GROUND SUPPORT INSTRUMENTATION:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>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.</p> <p>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.</p> <p>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.</p> <p>All relevant diagrams have been presented in this report.</p>