



# CORAZON

MINING LIMITED

## **Building a Significant Nickel Sulphide Asset in Canada & Exploring a New Copper-Cobalt-Gold District in New South Wales**

ANNUAL GENERAL MEETING  
24 November 2020 | ASX: CZN



# Forward Looking Statement

This presentation has been prepared by Corazon Mining Limited (“Corazon”). 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.

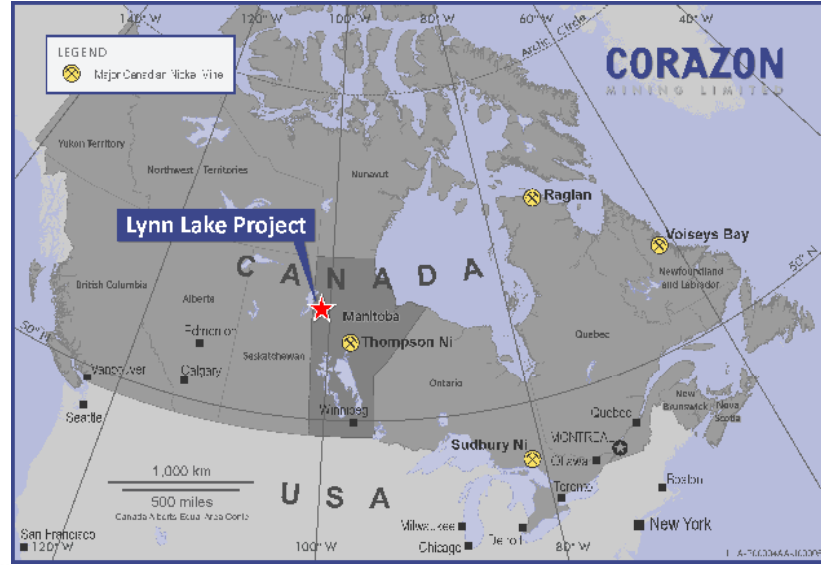
**The Company is not aware of any new information or data that materially affects the information included in this presentation, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue 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.

# Two Quality Projects – 2020 Headlines

## LYNN LAKE – CANADA Nickel-Copper-Cobalt

- Secured 100% Ownership of Prolific Nickel Mining Centre and Prospective Exploration Ground
- High-Grade Near-Surface Drill Results – Mine Area
- Regional Drilling Extends Priority Exploration Target Area
- New Innovative Geophysical Survey Underpins Search for Massive Sulphide Deposits



## MT GILMORE – NEW SOUTH WALES Copper-Cobalt-Gold

- Priority Target Identified for Drilling - Within Regionally Substantive Copper Trend
- Native Title Access Agreement Signed
- Co-Funding Agreement with NSW Government (Cooperative Drilling Grant) for Testing the Priority Geochemical/Geophysical Target





# Corazon Mining Limited – At A Glance

## Projects

### Lynn Lake – Nickel-Copper-Cobalt Sulphide

- Manitoba, Canada
- Advanced exploration/development project
- Historical mine + prospective exploration ground
- Resource: **116,800t Ni, 54,300t Cu, 5,300t Co**

### Mt Gilmore – Copper-Cobalt-Gold/Silver Sulphide

- NSW, Australia
- Early stage exploration play, major upside potential
- High-grade copper and cobalt from drilling and rock chips
- Large surface anomalies in a new region (+20Km strike)

## Board of Directors

Terry Streeter	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Mark Yumin Qiu	Non Executive Director

## Capital Structure – ASX:CZN

Issued Shares	3.25b
Quoted Options <sup>(1)</sup>	529.6m
Unlisted Options <sup>(1)</sup>	844m
Market Cap (@ \$0.003/share)	\$9.76m
Cash (Sept Qtr 2020)	\$1.0m

## Shareholders

Number of Shareholders	3,006
Top 20 Shareholders	25.07%
Board and Management	1.7%
Hanking Australia Investments <sup>(2)</sup>	5.00%

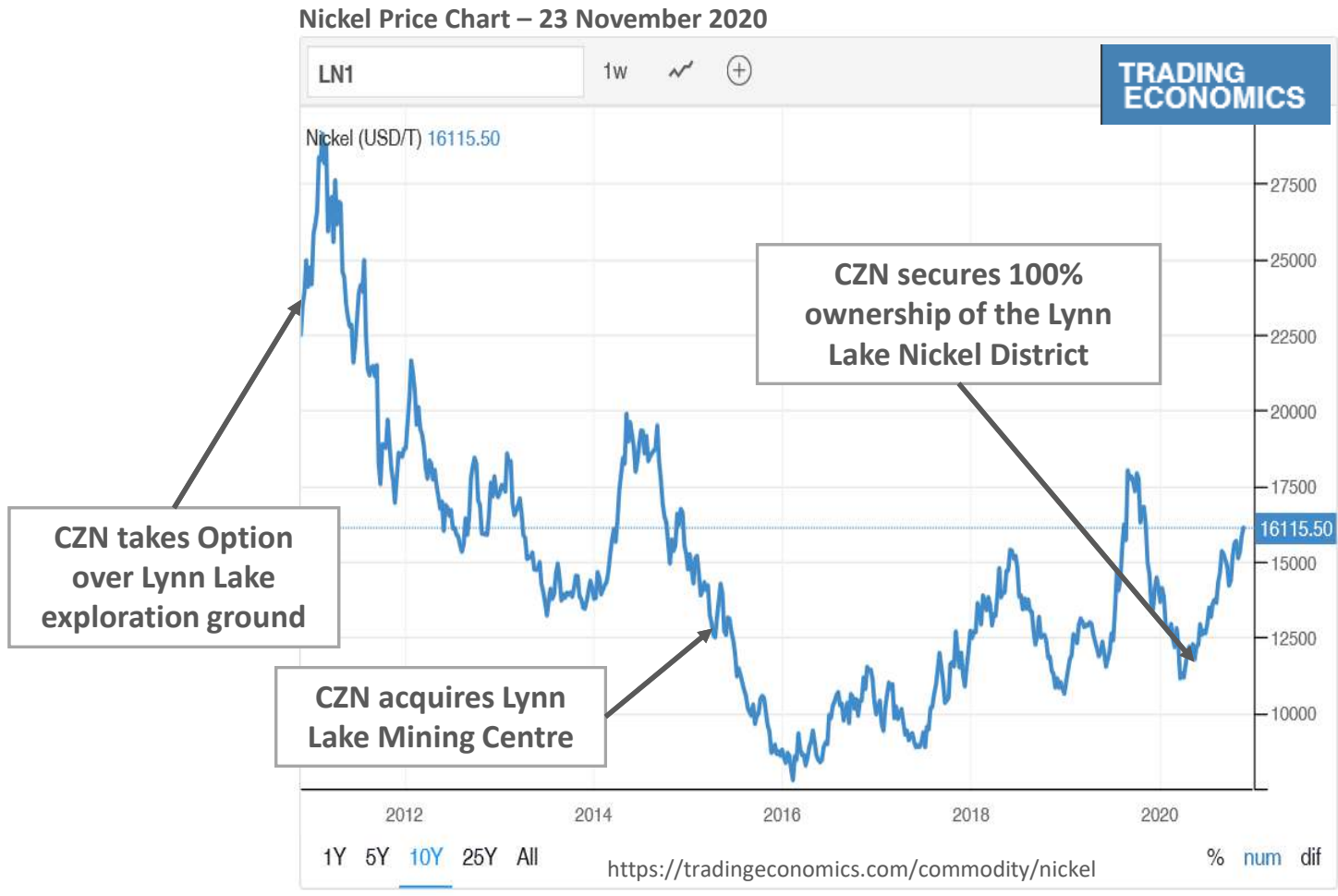
(1) Quoted Options exercisable at \$0.007 by 10 July 2022. Additional Unlisted Options include 839m at \$0.0035 by 30 June 2021; 5m at \$0.007 10 July 2022; and 10m Performance Rights dated 20 December 2023.

(2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited - +HK\$1.9B Mkt Cap (Hong Kong SE).

# Corazon Mining Limited – Building a Significant Nickel Asset

A LONG-TERM STRATEGY THAT HAS DEVELOPED INTO AN INCREDIBLE OPPORTUNITY AT THE RIGHT TIME

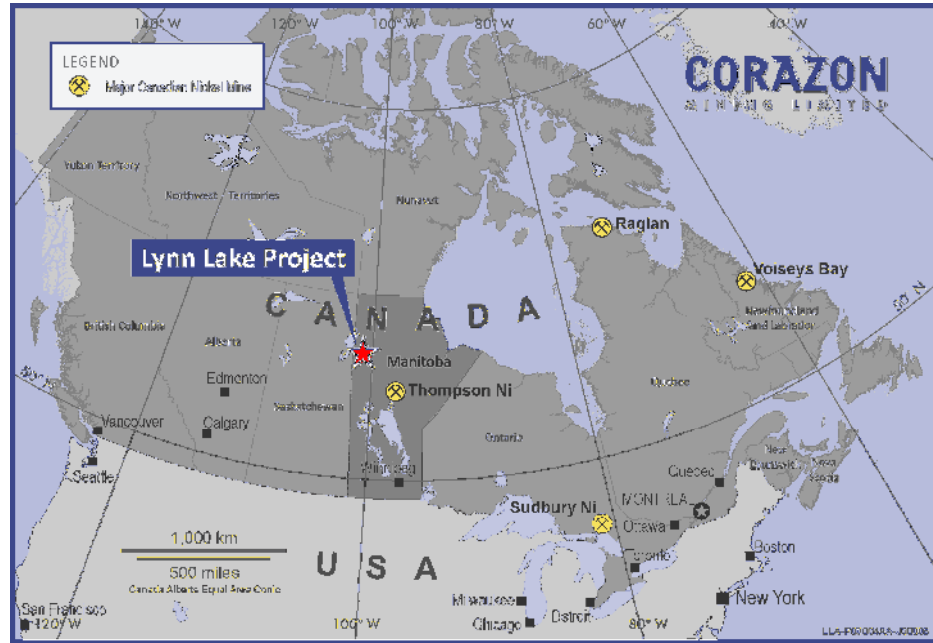
- Early exploration success by Corazon at Lynn Lake underpinned the potential of the regions for the discovery of new nickel deposits
- Falling nickel price and market sentiment provided the opportunity for Corazon to eventually consolidate the entire nickel sulphide mining centre and prospective exploration ground



# Lynn Lake Project Background

## A PROLIFIC HISTORICAL NICKEL PRODUCING DISTRICT

- Mine operated for 24 years until 1976 – producing **206,200t Nickel** and **107,600t Copper**
- Large high quality JORC 2012 Resource – with drill defined growth potential
- Excellent infrastructure – established mining district
- Exciting “brown-fields” exploration play – modern exploration has delivered discoveries
- Manitoba – one of the best mining provinces in Canada





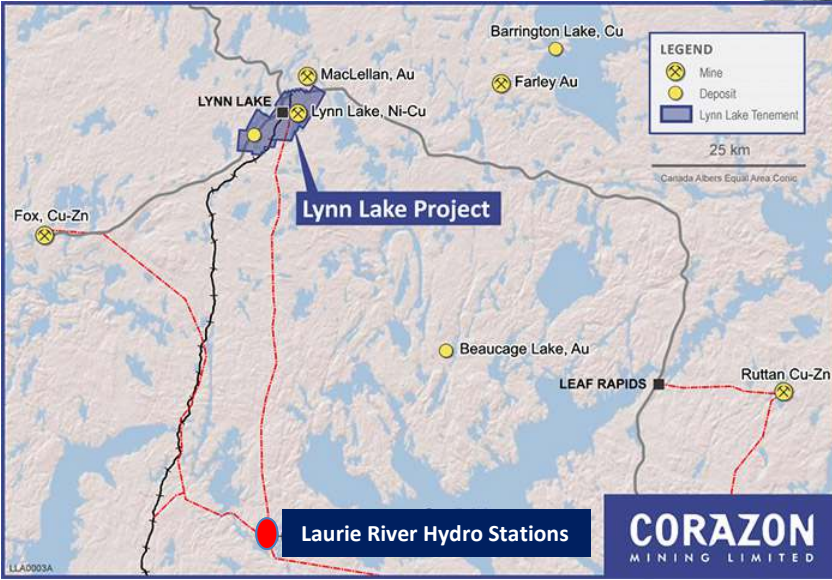
# Lynn Lake Project – The Green Tick of Approval

## SIGNIFICANT SUSTAINABILITY CREDENTIALS

- Hydro-power stations were built in the 1950's to supply the Lynn Lake Mine and Township
- Laurie River hydro-stations I & II - Capacity 10 MW

## MOVE TO SUSTAINABLE ENVIRONMENTALLY SENSITIVE PROCESSES

“Wherever you are in the world, please mine more nickel and ... go for efficiency, obviously **environmentally friendly** nickel mining at high volume. Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an **environmentally sensitive way**.” *Elon Musk – Tesla Quarterly Conference Call – August 2020*





# Significant Nickel Sulphide Asset

## EXPLORATION AND DISCOVERY – SINCE 2010

- Corazon has consolidated 100% ownership of the entire Lynn Lake Nickel Camp
- Historical production from two mafic intrusions
  - A Plug - 18Mt @ 0.88% Ni + 0.47%Cu
  - EL Plug - 1.9Mt @ 2.4% Ni + 1.15% Cu
- Corazon exploration success with two discoveries;
  - EL Deeps – 23.75m @ 3.34% Ni, 1.54% Cu (discovery hole)
  - FLC – 22.6m @ 0.70% Ni, 0.35% Cu (best intercept to date)
- Total JORC Resources for six separate deposits:
  - 16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co for total contained 116,800t Ni, 54,300t Cu, 5,300t Co (0.5%Ni cut-off)

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
<b>Total</b>	<b>0.5</b>	<b>16,321,000</b>	<b>0.72</b>	<b>0.33</b>	<b>0.033</b>

Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
<b>116,800</b>	<b>54,300</b>	<b>5,300</b>

Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,279,000	0.93	0.40	0.044
Inferred	0.7	1,110,000	1.25	0.45	0.039
<b>Total</b>	<b>0.7</b>	<b>5,389,000</b>	<b>0.99</b>	<b>0.41</b>	<b>0.043</b>

Tonnes		
Ni	Cu	Co
39,700	17,200	1,900
13,900	5,000	400
<b>53,600</b>	<b>22,200</b>	<b>2,300</b>

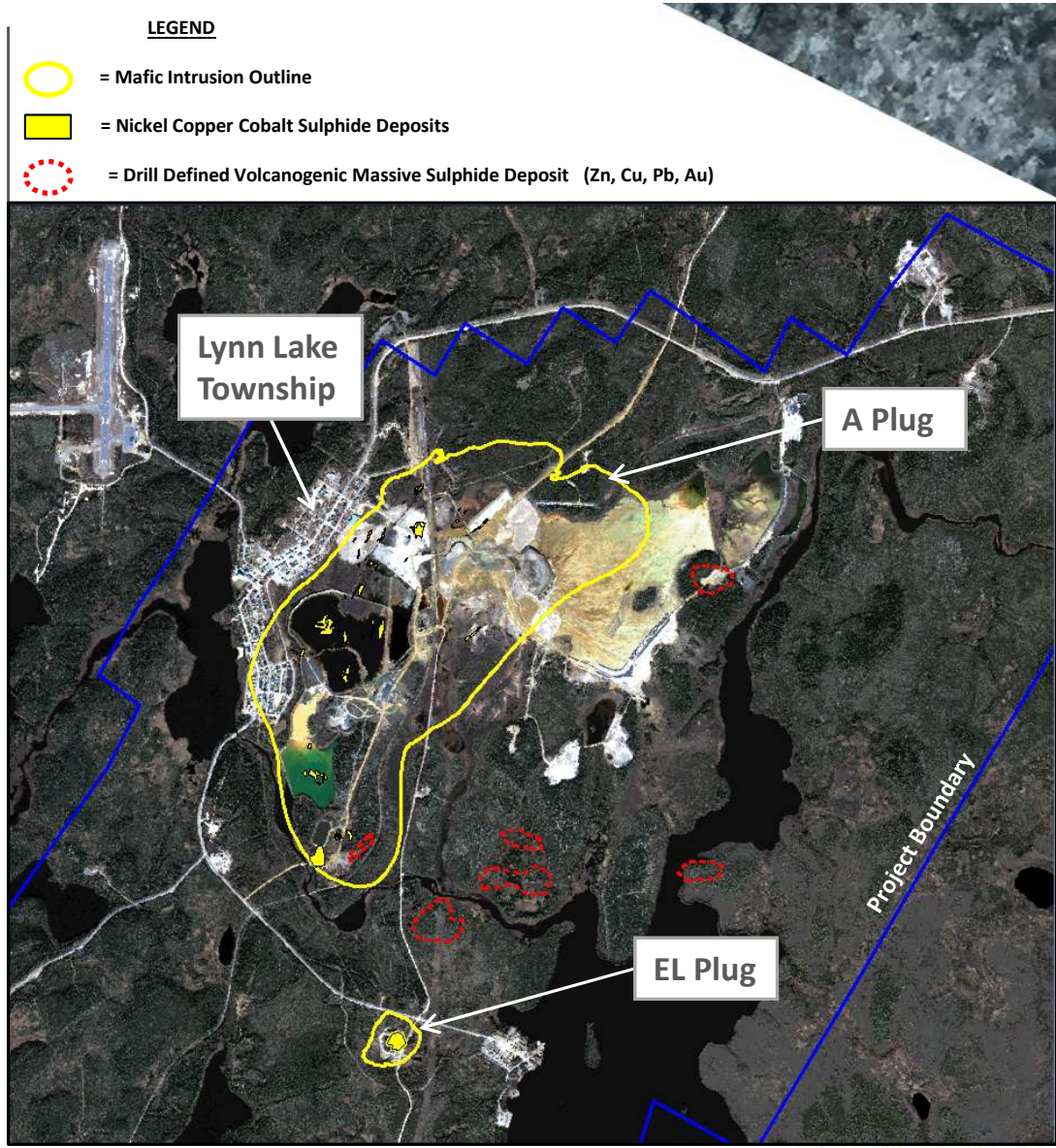
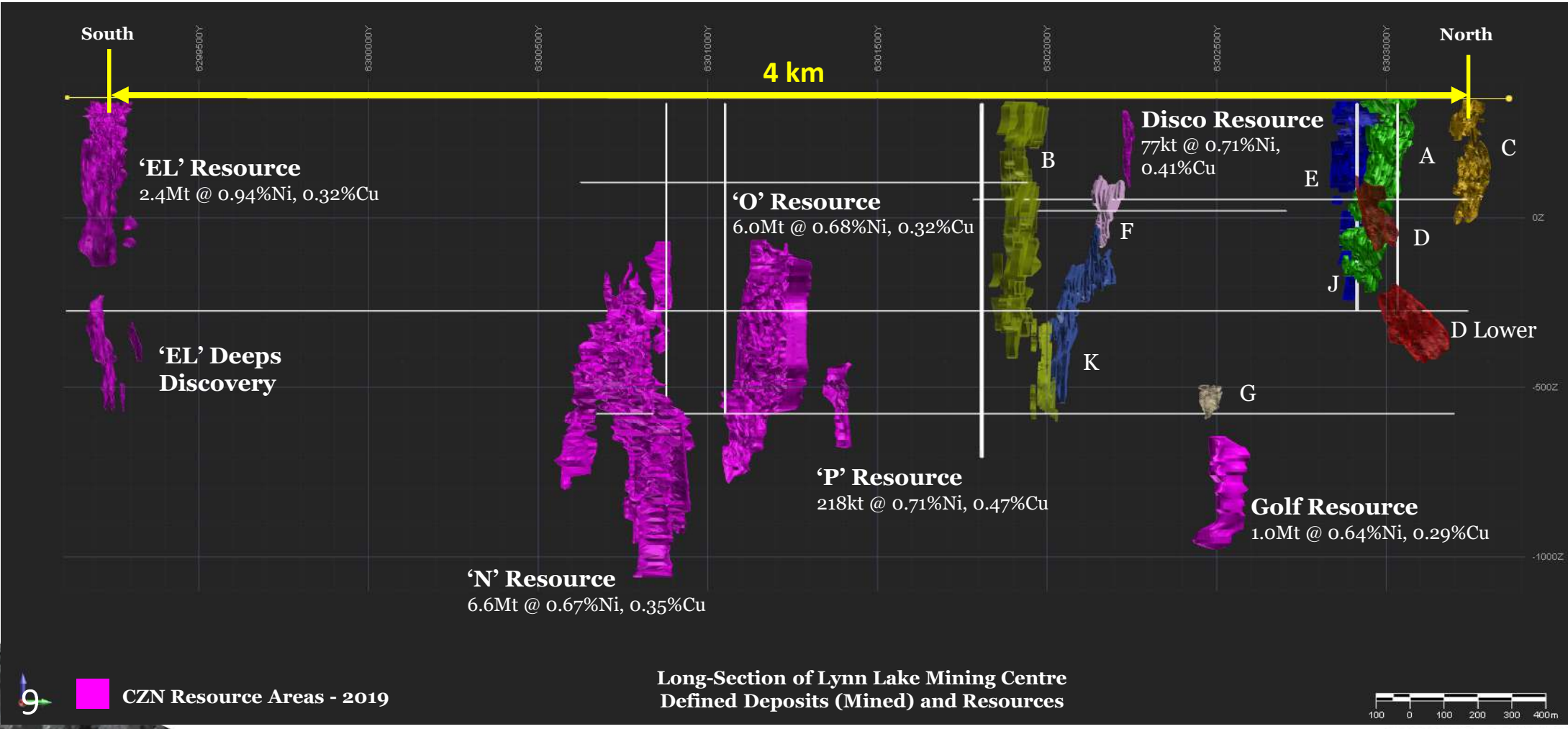


Image - Lynn Lake Aerial Photograph  
Resource - Published 27<sup>th</sup> November 2019



# Lynn Lake Mining Centre: Multiple Deposits – Existing Resources & Expansion Potential



9 ■ CZN Resource Areas - 2019

Long-Section of Lynn Lake Mining Centre  
Defined Deposits (Mined) and Resources

# Lynn Lake Strategy

## CORAZON HAS A TWO-PRONGED STRATEGY FOR EXPLORATION AND DEVELOPMENT

### i) Mine Area

- Expand near-surface JORC 2012 resource base at the Mining Centre to complement existing resources at depth
- Seek cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant low-cost mining operation

### ii) Exploration Ground

- Explore for new world-class nickel sulphide deposits within the Lynn Lake Project

# Exciting Discovery Potential Within Region

## MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

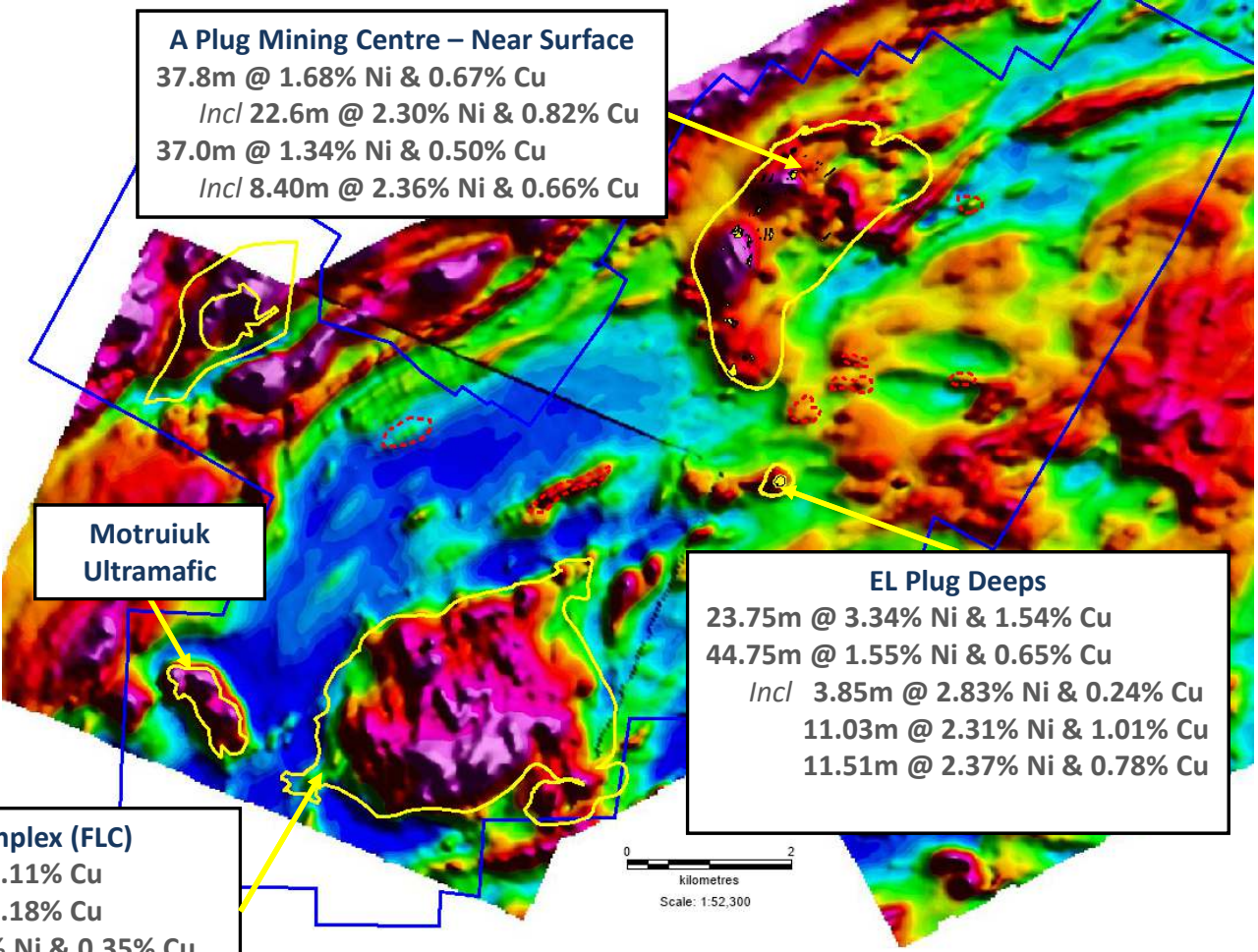
- Exploration drilling by Corazon identifies potential both within the mining Centre and regionally within similar mafic plugs
- Recently completed, new innovative geophysical method underpins the search for massive sulphide deposits (nickel and VMS)

### Early results are encouraging

- Conductive geophysical anomalies located within interpreted magma channel-ways west of the FLC, provide exploration targets for massive sulphide mineralisation

**LEGEND**

- = Mafic Intrusion Outline
- = Ni-Cu-Co Sulphide Deposits
- = Drill Defined Volcanogenic Massive Sulphide Deposit (Zn, Cu, Pb, Au)



**A Plug Mining Centre – Near Surface**  
 37.8m @ 1.68% Ni & 0.67% Cu  
*Incl* 22.6m @ 2.30% Ni & 0.82% Cu  
 37.0m @ 1.34% Ni & 0.50% Cu  
*Incl* 8.40m @ 2.36% Ni & 0.66% Cu

**Motruik Ultramafic**

**EL Plug Deeps**  
 23.75m @ 3.34% Ni & 1.54% Cu  
 44.75m @ 1.55% Ni & 0.65% Cu  
*Incl* 3.85m @ 2.83% Ni & 0.24% Cu  
 11.03m @ 2.31% Ni & 1.01% Cu  
 11.51m @ 2.37% Ni & 0.78% Cu

**Fraser Lake Complex (FLC)**  
 88.5m @ 0.22% Ni & 0.11% Cu  
 56.1m @ 0.43% Ni & 0.18% Cu  
*Incl* 22.6m @ 0.70% Ni & 0.35% Cu  
 27m @ 0.37% Ni & 0.16% Cu

Aeromagnetic Image (1997 GeoTEM Survey)

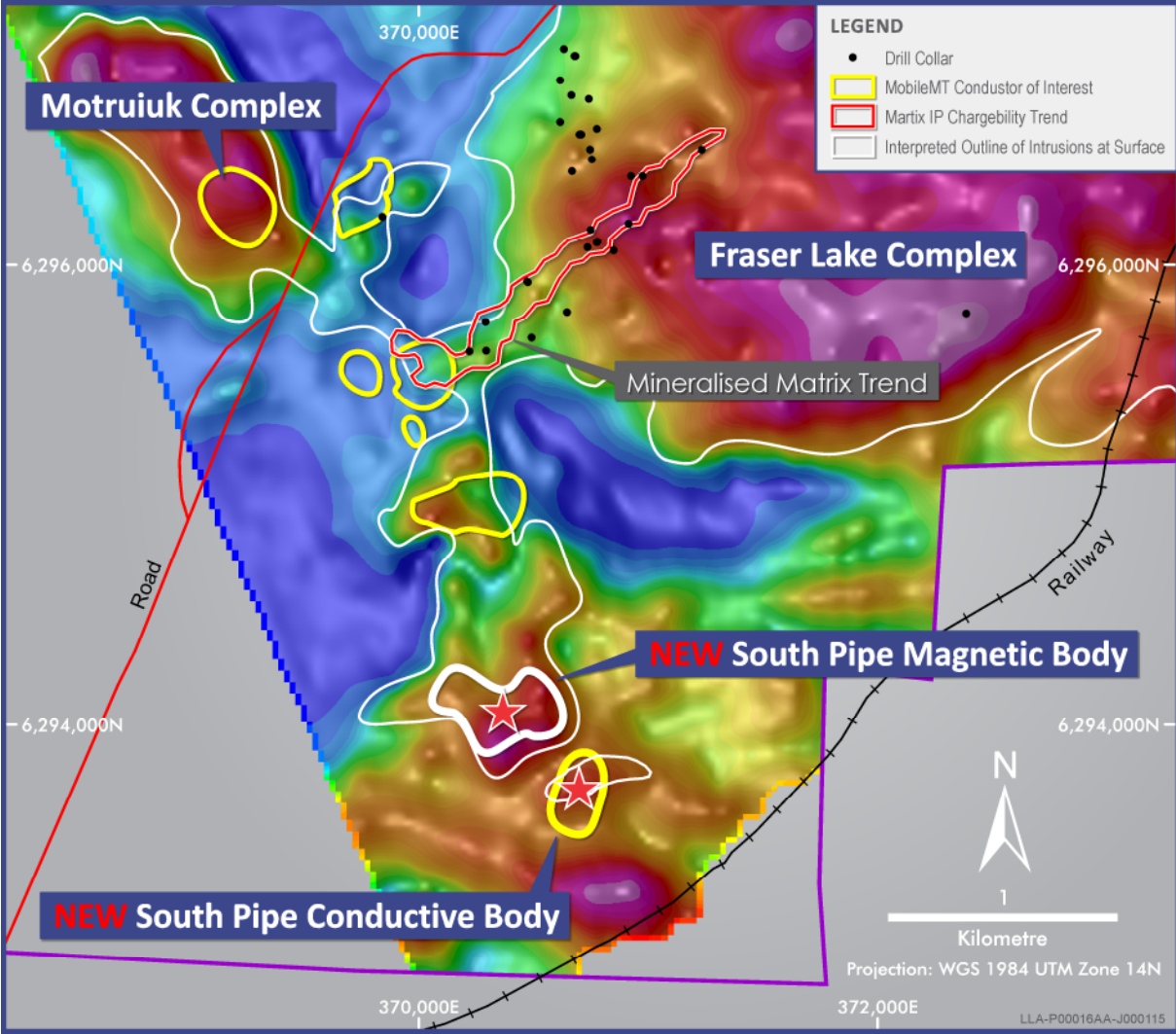


# Exciting Discovery Potential Within Region

## MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- The area west of the FLC portrays a complex interconnection of mafic and ultramafic intrusive bodies, underlain by deep crustal-tapping structures.
- The South Pipe is traced to the full vertical extents of the geophysical processes and thus is believed to be a major pathway for magma into an area that hosts extensive disseminated magmatic sulphide mineralisation.
- The shallow depth extents of the Motruiuk 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).

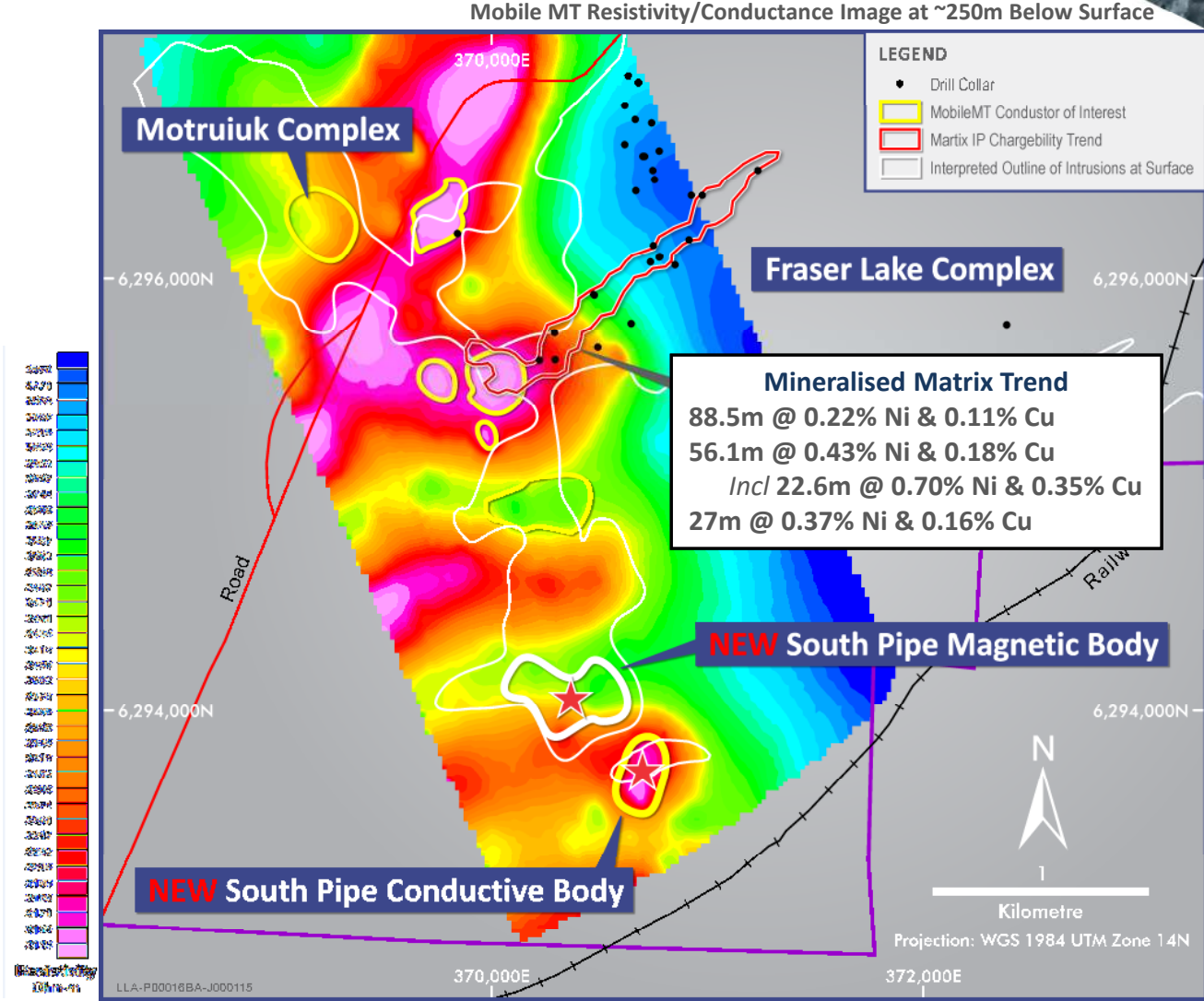
MobileMT Total Magnetic Intensity Image



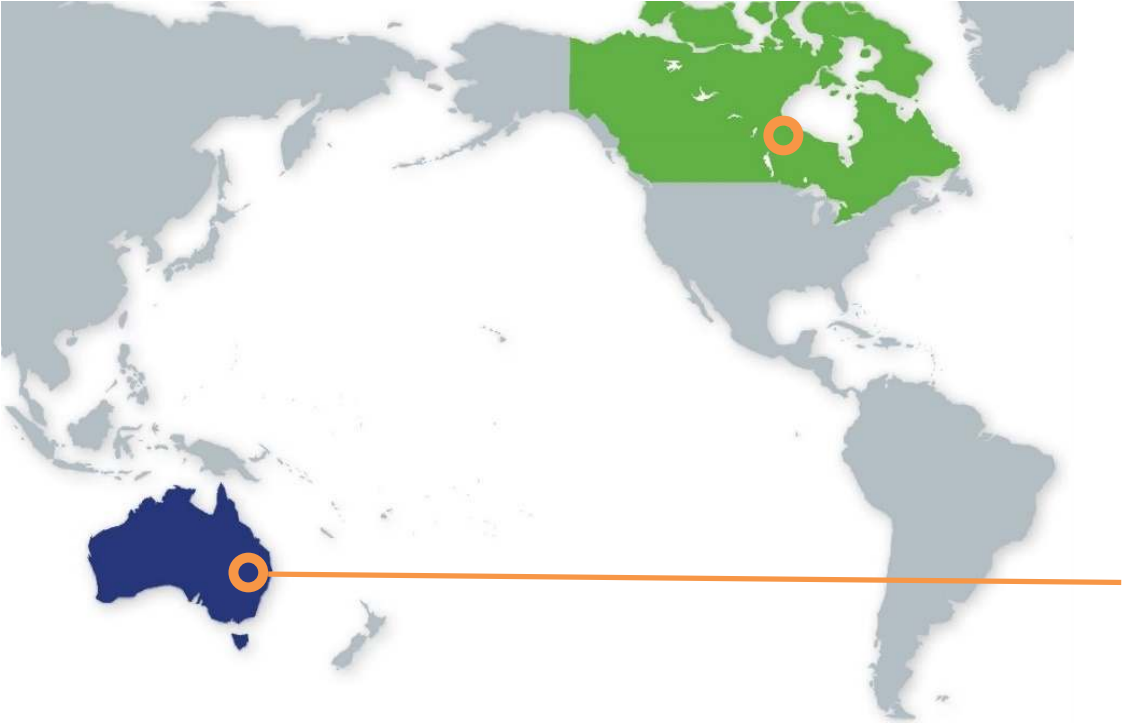
# Exciting Discovery Potential Within Region

## MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- The new MobileMT geophysical conductors identified 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 new South Pipe Target includes two substantial parallel magnetic pipe-like bodies. The southern pipe is conductive from about 100 metres below surface, to at least 850 metres.
- The “target model” for the South Pipe conductor is the EL Deposit at Lynn Lake – mined to only 250m below surface for 1.9Mt @ 2.4%Ni and 1.15%Cu



# Mt Gilmore Project - Targeting “Battery Metals” in Australia



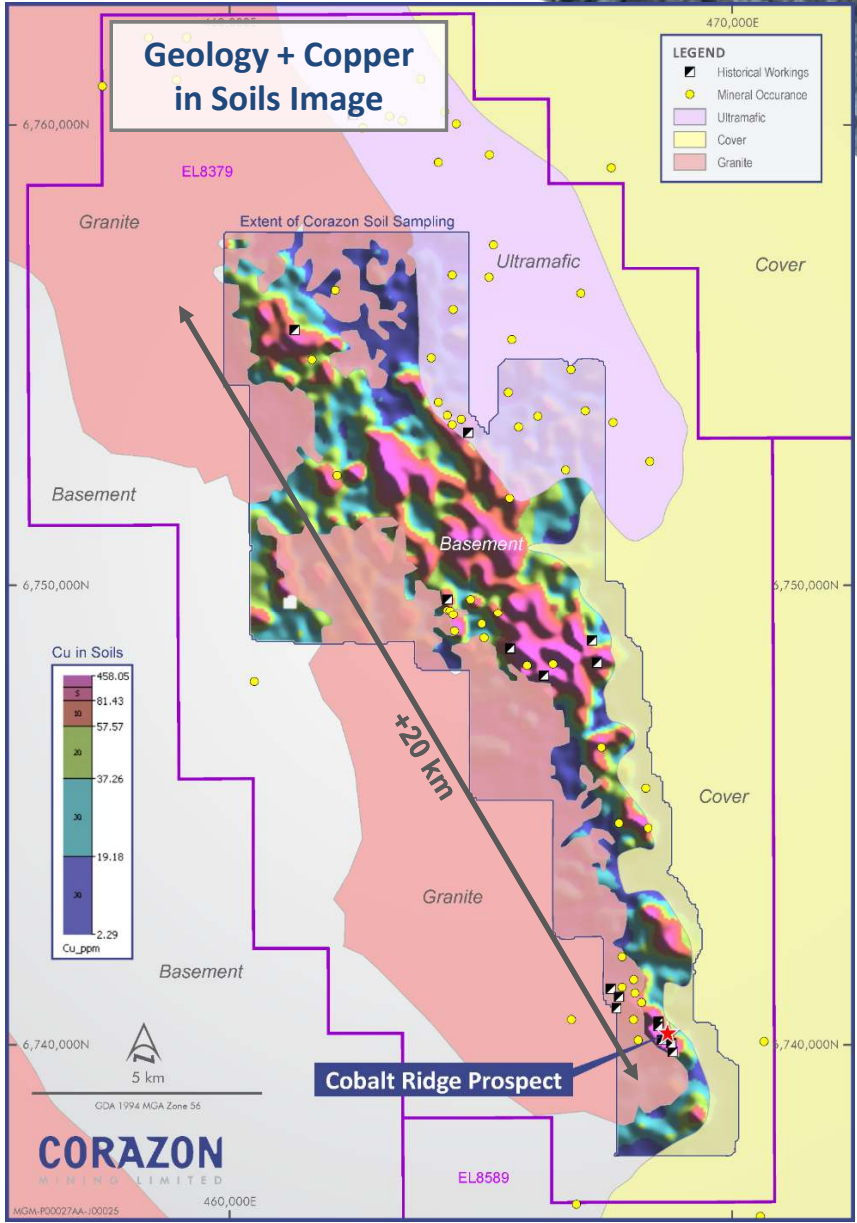
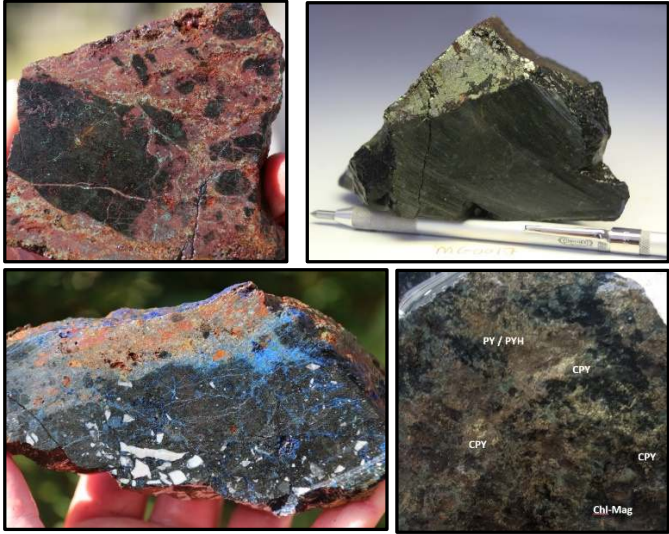
## Mt Gilmore Copper-Cobalt-Gold

Cobalt Ridge Prospect – Cobalt dominant sulphide deposit

New giant copper-cobalt-silver-gold geochemical anomalies - exciting regional exploration focus



# Mt Gilmore – Large Copper-Gold Target



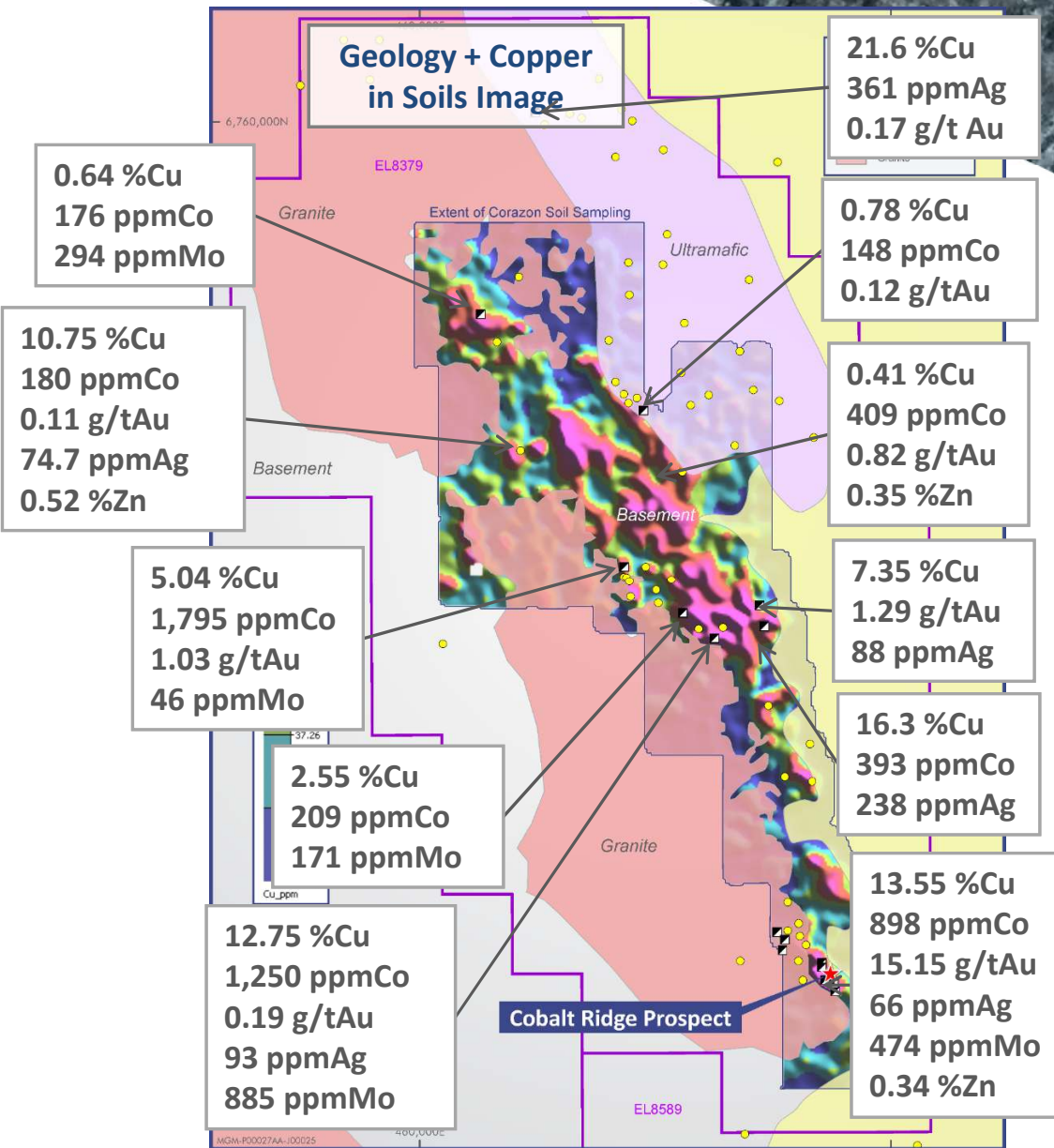
# Mt Gilmore – High Grade Copper

## UNIQUE EARLY-STAGE DISTRICT-SCALE EXPLORATION PLAY

- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies
- High cobalt content of mineralisation indicative of a unique geological setting

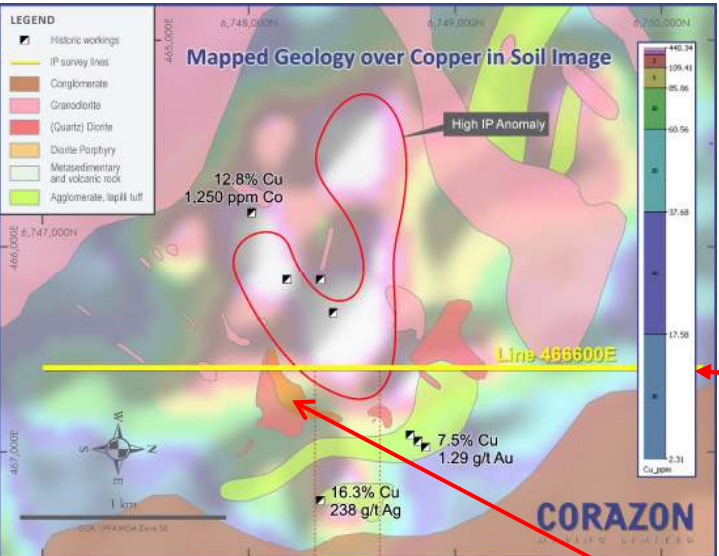
### COBALT RIDGE

- Cobalt dominant sulphide mineralisation
- Main Lode drilled over 300m strike – remains open and untested
- Processing testwork achieved high-value concentrates (flotation) and sulphates (POX)





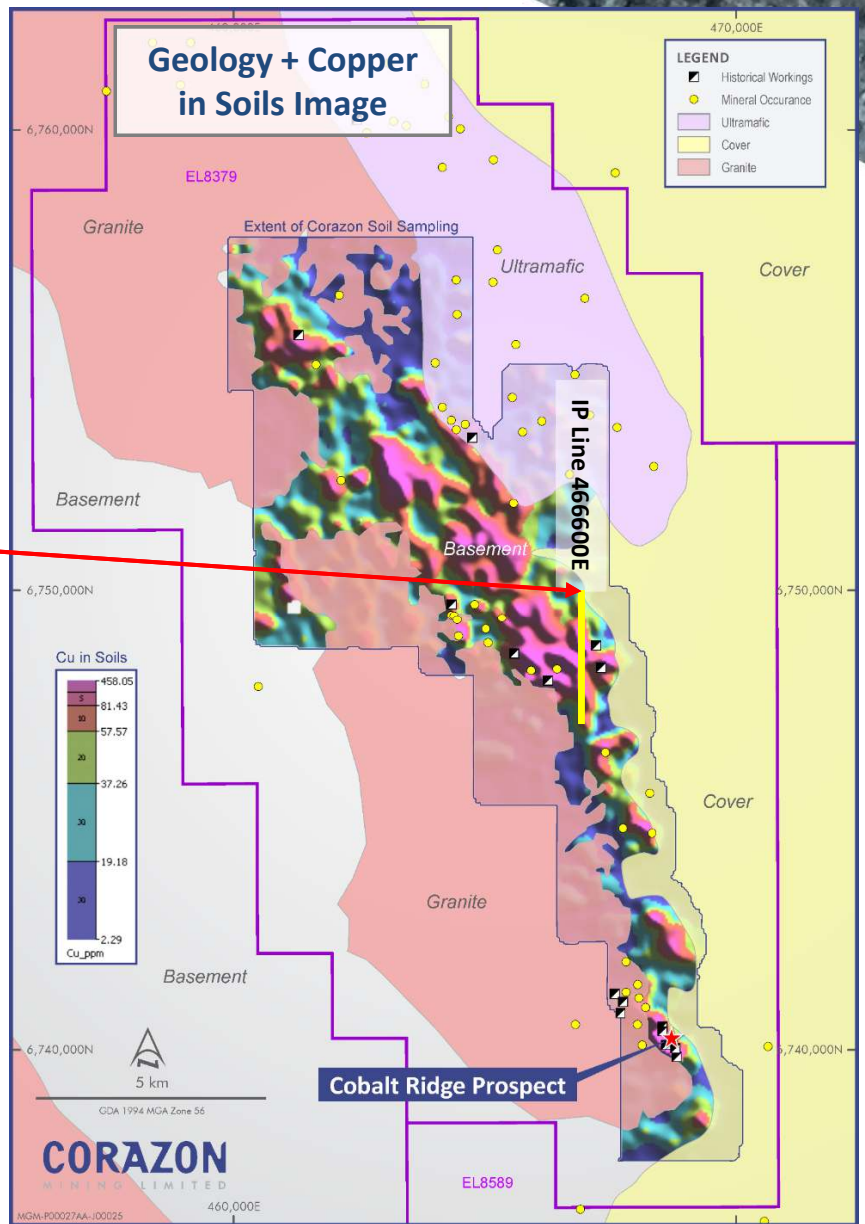
# Mt Gilmore – Priority Porphyry Target



**MINERALISED PORPHYRY DEFINES INTRUSIVE RELATED COPPER GOLD TARGET**

**ADJACENT GEOPHYSICAL AND GEOCHEMICAL ANOMALY**

**Diorite Porphyry**





# Corazon – Way Forward

## RIGHT COMMODITIES – PERFECT TIMING

### ▪ Lynn Lake Nickel-Copper-Cobalt Sulphide Project

- One of the best nickel exploration plays in North America
  - Underpinned by significant Resource with additional expansion potential:  
*116,800t nickel, 54,300t copper, 5,300t cobalt*
- Market support and sentiment for nickel sulphide projects is growing
- Mining and Processing studies seek to minimize costs and optimise the potential for a mining operation
- Discovery opportunity – new methods have delivered new drill targets in a fertile project area
- Drilling – current activities focused on drilling at Fraser Lake as soon as possible

### ▪ Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project

- Early stage, district scale copper play with strong cobalt signature
- Several compelling targets for copper-cobalt-gold-silver sulphide deposits
- Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow with drilling

# 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 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

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