



CORAZON

MINING LIMITED

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



9th December 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.

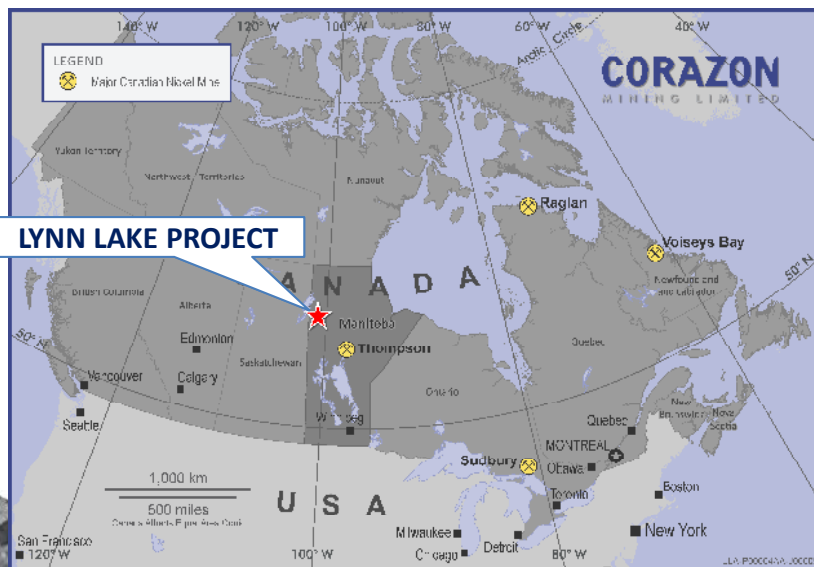
The Company is not aware of any new information or data that materially affects the information included in this presentation, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to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

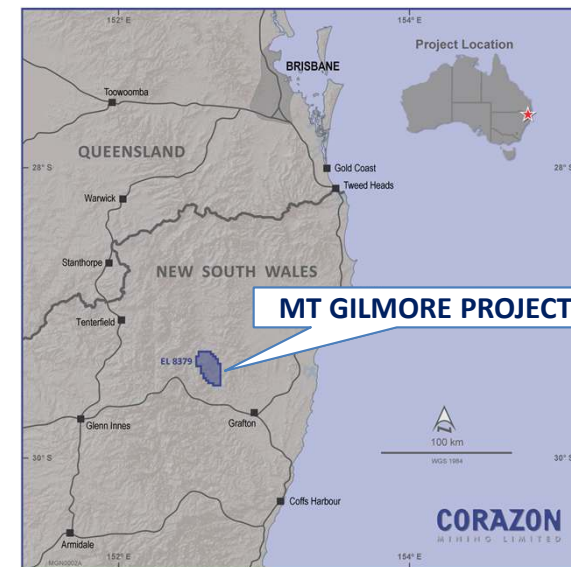
LYNN LAKE – CANADA Nickel-Copper-Cobalt

- 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 – Drill Targets Defined**



MT GILMORE – NEW SOUTH WALES Copper-Cobalt-Gold

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



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 ⁽¹⁾	529.6m
Unlisted Options ⁽¹⁾	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 ⁽²⁾	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.

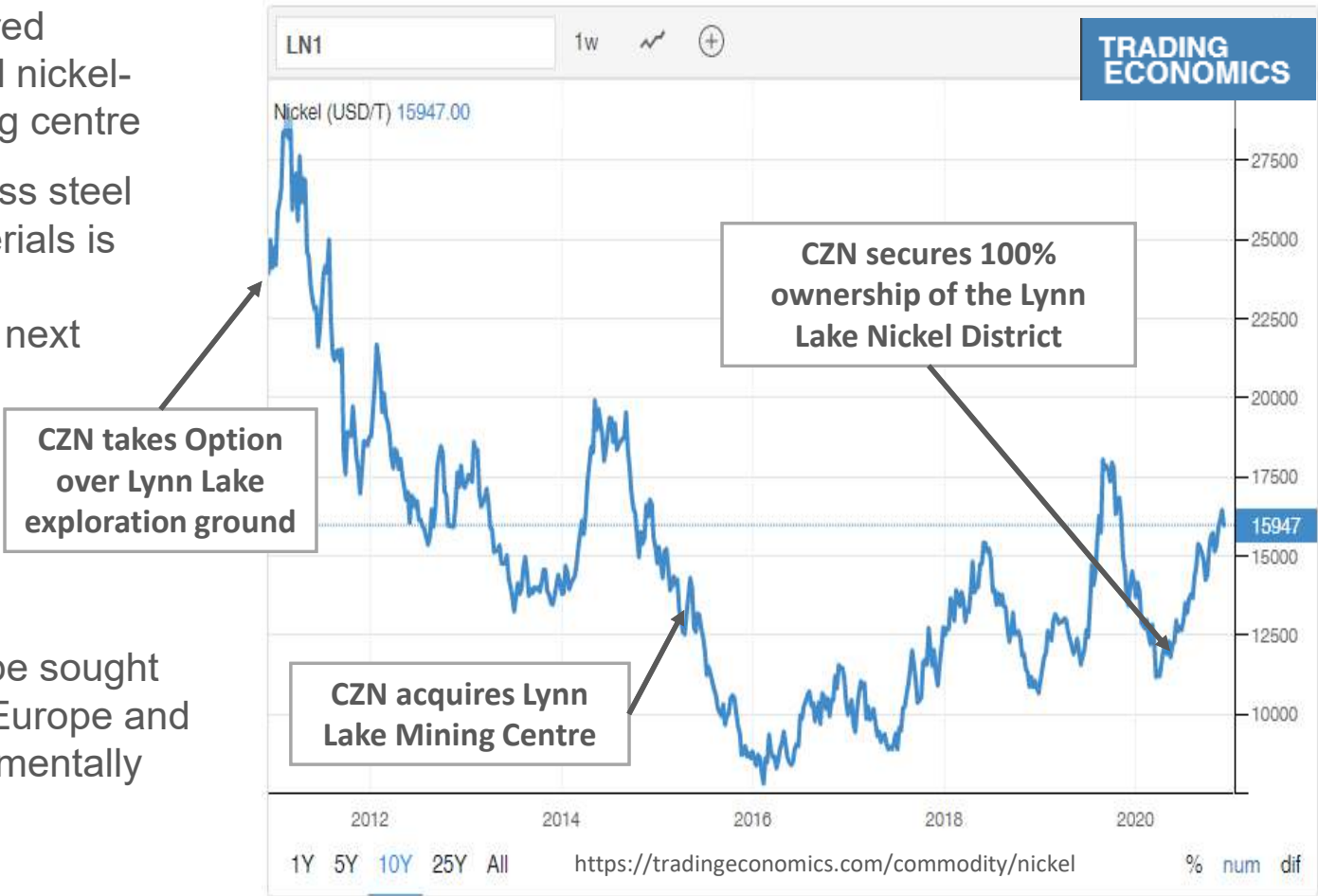
(2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited (HK\$2.75B Mkt Cap - Hong Kong SE).

Corazon Mining Limited – Building a Significant Nickel Asset

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

- On the back of suppressed nickel prices and market sentiment – Corazon has acquired 100% of Lynn Lake – a prolific historical nickel-copper-cobalt sulphide producing mining centre
- Continued growth in demand for stainless steel and a surge in demand for battery materials is expected to result in an unheralded requirement for Class 1 Nickel over the next decade
- The UK has announced a ban on the sale of new fossil fuel vehicles by 2030 – Tesla and Uber are pushing for same in the US
- Strategically critical battery metals will be sought for expanding home-grown markets in Europe and North America from ethical and environmentally friendly operations

Nickel Price Chart – 4 December 2020



Lynn Lake Strategy

CORAZON HAS A TWO-PRONGED STRATEGY FOR EXPLORATION AND DEVELOPMENT

1. 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

2. Exploration Ground

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

Lynn Lake Project

OPERATIONAL BENEFITS FOR A POTENTIAL NEW DEVELOPMENT

- Not remote – exceptional existing infrastructure would significantly reduce the start-up capital requirements of a new mining operation
- Metallurgically de-risked – mined for 24 years until 1976 – **producing 206,200t Nickel and 107,600t Copper**
- Large resource base with growth potential
- Exciting brown-fields and regional exploration play – has delivered modern discoveries with strong potential for further discoveries
- Market requirements – metal Vs sulphate – expected to play a critical role in determining the makeup of any future mine operation

Total Contained 116,800t Ni, 54,300t Cu, 5,300t Co

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.5	12,899,000	0.70	0.33	0.034	89,800	42,900	4,400
Inferred	0.5	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	0.5	16,321,000	0.72	0.33	0.033	116,800	54,300	5,300

JORC Resource Estimate - Published 27th November 2019



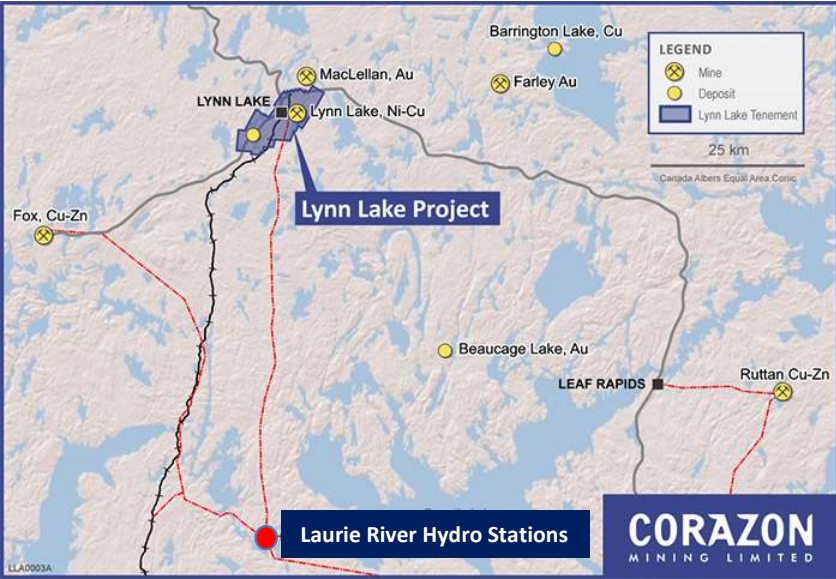
Lynn Lake Project – The Green Tick of Approval

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*





Nickel Sulphide Vs Nickel Sulphate for Lynn Lake

WHY AN ONSITE NICKEL SULPHATE FACILITY WILL BE CONSIDERED

- In operations with similar ore-types, sulphate production demonstrated lower production costs with better nickel and cobalt recovery
- Sulphate production typically provides better environmental sustainability credits, with overall:
 - lower power usage;
 - lower emissions; and
 - more control over waste streams, or even the generation beneficial by-products.
- Sulphate can attract a premium price compared to sulphide concentrate and is not penalised with smelter/refinery charges

The differences can be significant – As an example ...

Nickel Sulphate Premium (US\$/t)	\$1,500	\$2,000	\$2,500	\$3,000	\$3,500
Relative Payability Equivalent	76%	79%	82%	85%	88%

Independence Group NL (ASX:IGO) ASX Release 2 April 2019. Downstream Nickel Sulphate Study Update – Nova Nickel Cobalt Concentrate Feed – Table 2: Relative playabilities as a sensitivity to the nickel sulphate premium that could be achieved at the targeted study nickel sulphate conversion cost.

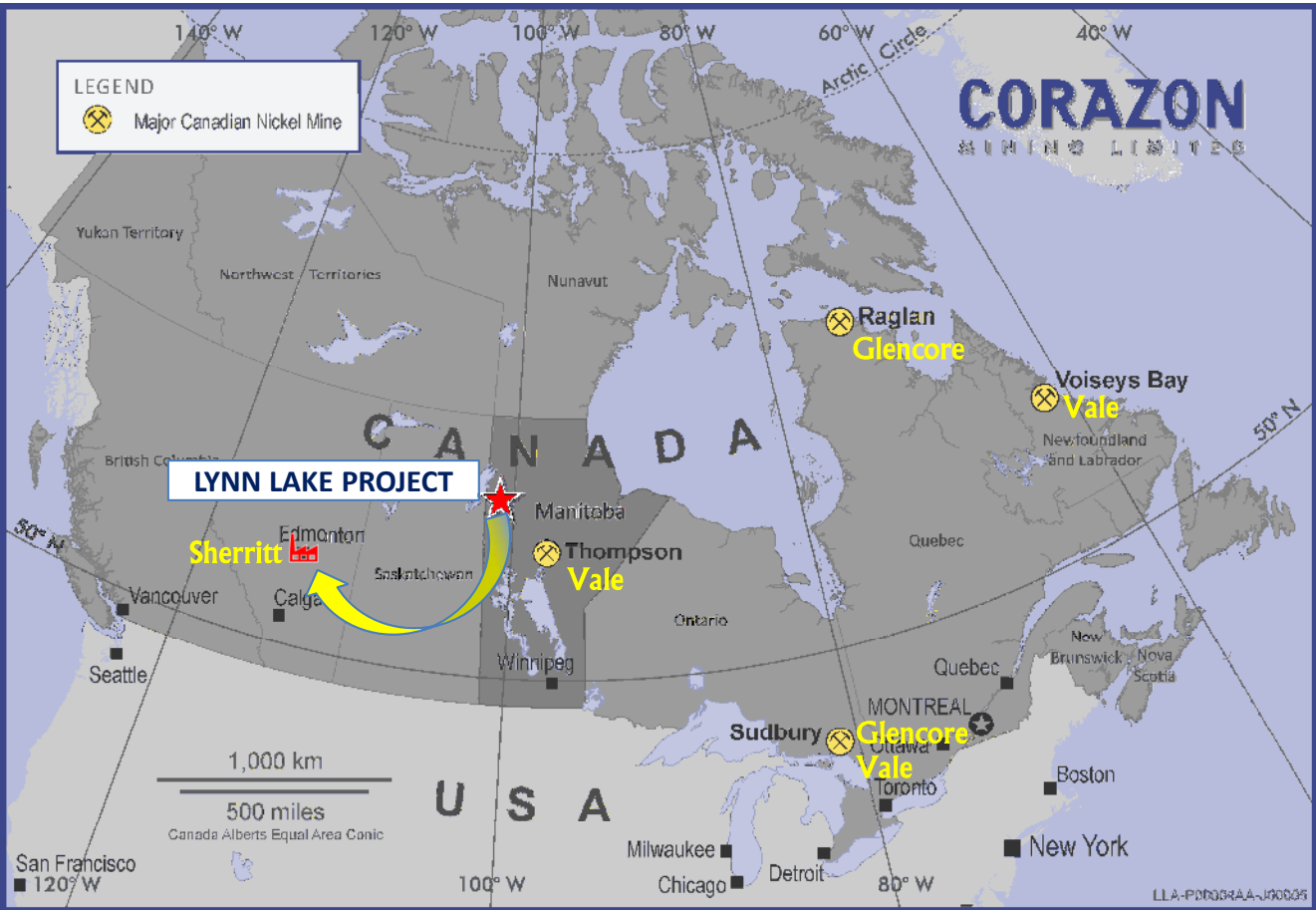
- Off-site concentrate costs – concentrate transport and smelter/refinery costs – are a significant penalty for a nickel sulphide operations when compared to on-site sulphate production options



Markets Exist for a Lynn Lake Product

EXTENSIVE RAIL, ROAD AND SEA NETWORK LINK CANADIAN NICKEL OPERATIONS

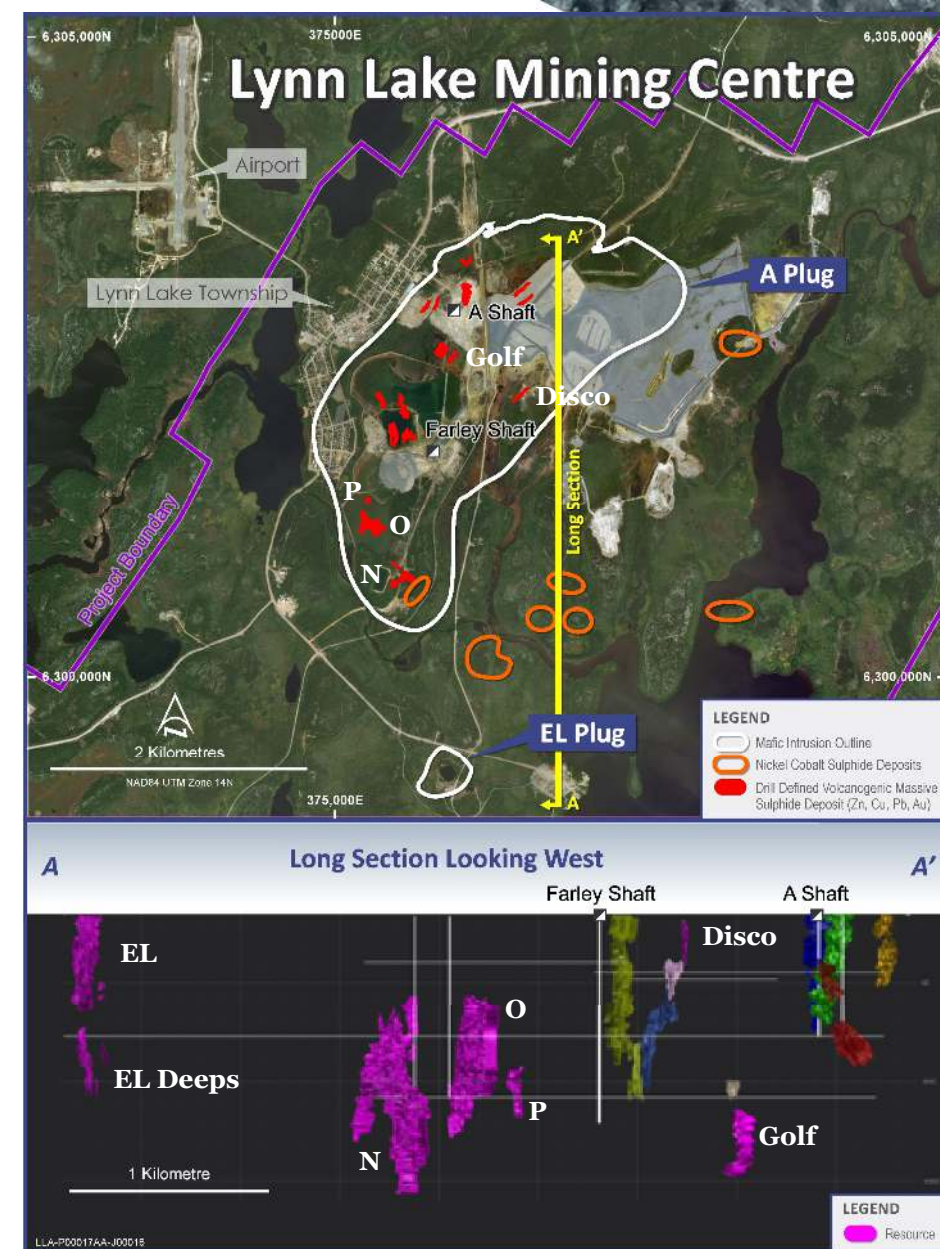
- Historically, Lynn Lake concentrate was railed to Sherritt's Fort Saskatchewan (now a HPAL facility) in Alberta – many more options are now possible



Significant Nickel Sulphide Asset

DEFINED POTENTIAL FOR GROWTH

- 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
- Total Indicated + Inferred JORC Resources* for six 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)
- A new mining operation could include a start-up open-cut operation, before going underground
- Recent drilling within the Mining Centre identified high-grade mineralisation near surface, including:
 - 37.8m @ 1.68% Ni & 0.67% Cu from 10m**
Incl 22.6m @ 2.30% Ni & 0.82% Cu
 - 37.0m @ 1.34% Ni & 0.50% Cu from 8m**
Incl 8.40m @ 2.36% Ni & 0.66% 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)



(* = Refer to Slide #7 - Resource - Published 27th November 2019)

Exciting Discovery Potential Within Region

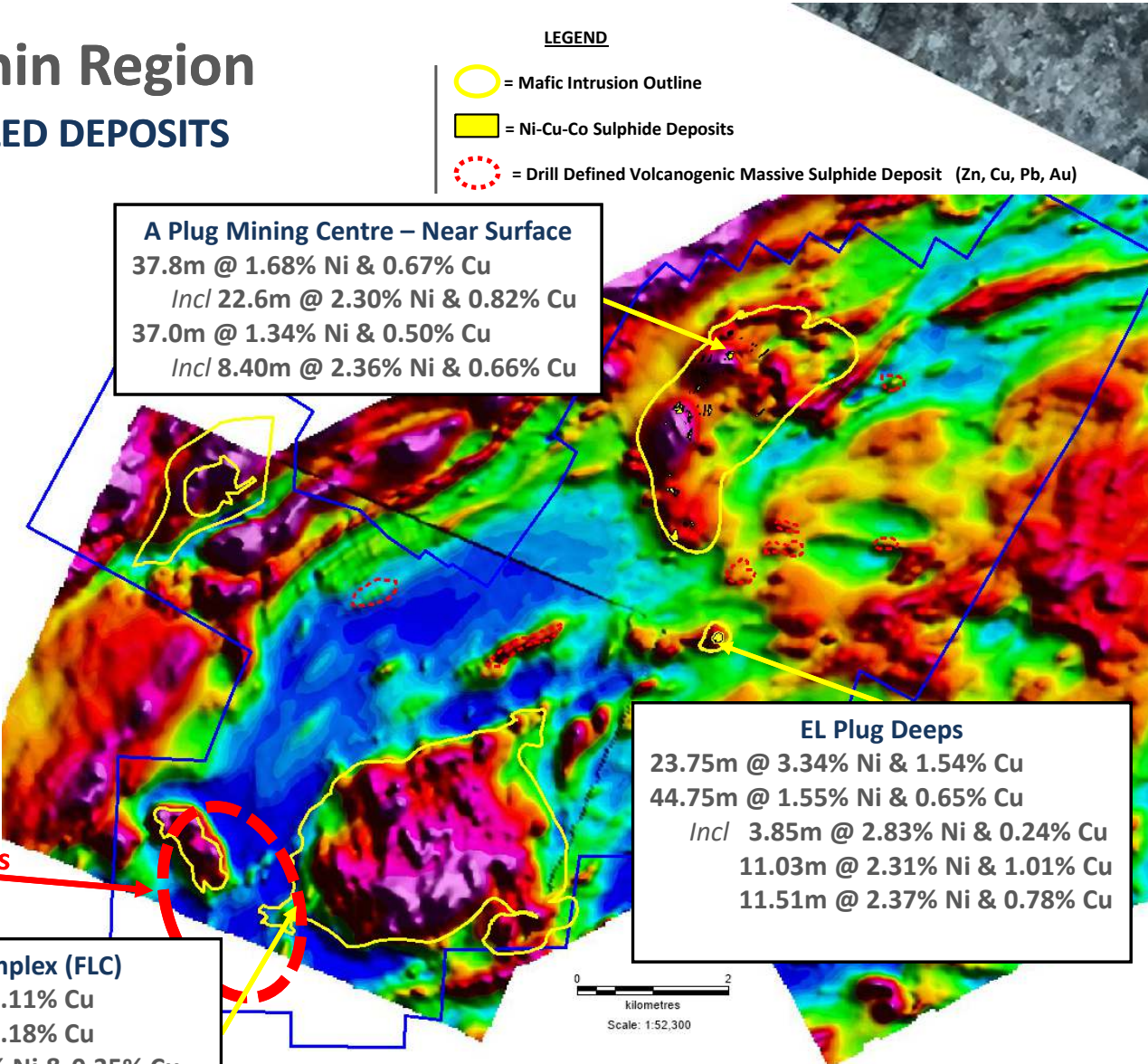
MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- Exploration drilling by Corazon identifies potential both within the mining Centre and regionally within similar mafic plugs
- Recently completed, new innovative MobileMT 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 Fraser Lake Complex (FLC), provide exploration targets for massive sulphide mineralisation

Exploration Focus



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

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

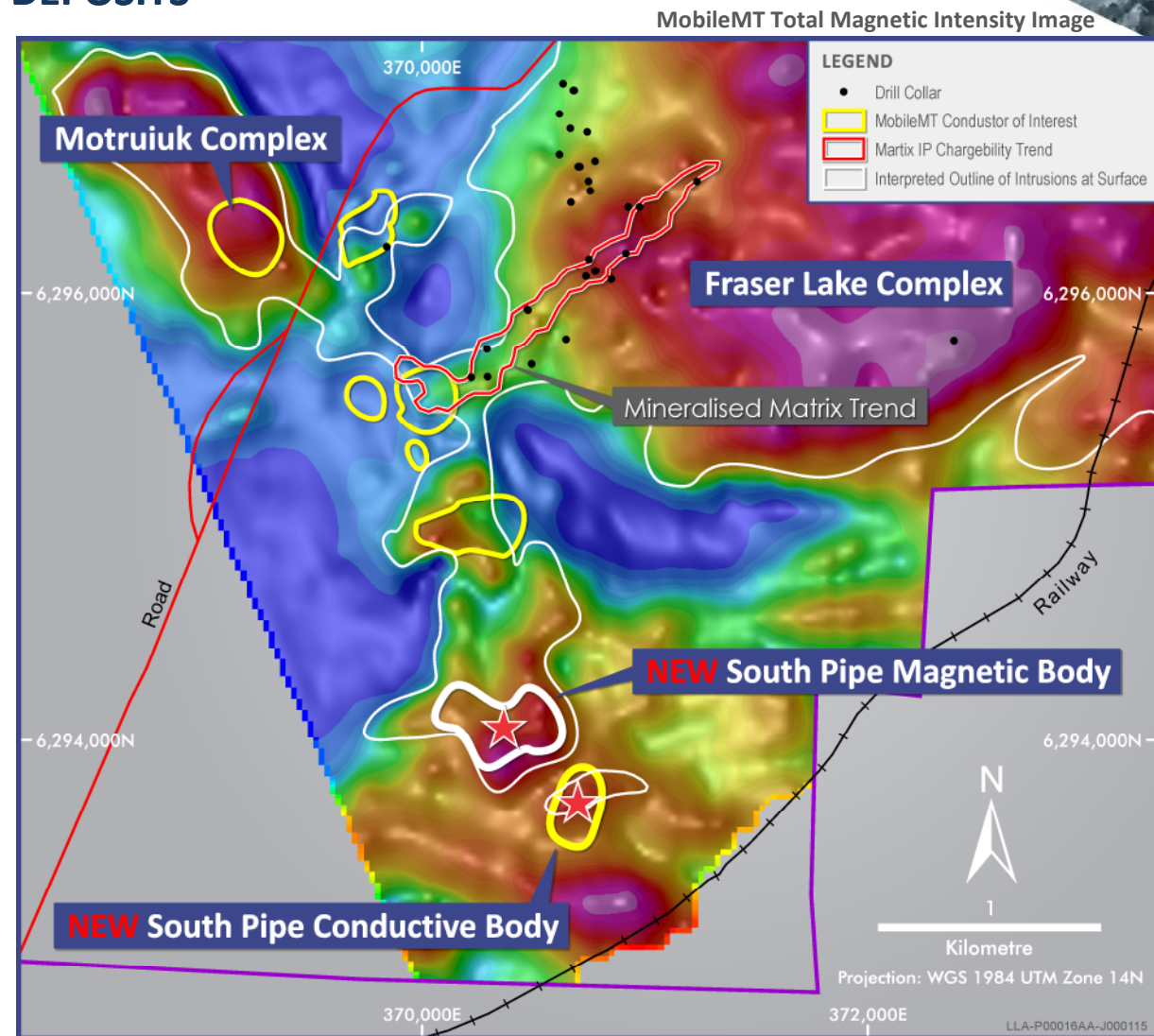
Fraser Lake Complex (FLC)
88.5m @ 0.22% Ni & 0.11% Cu
56.1m @ 0.43% Ni & 0.18% Cu
Incl 22.6m @ 0.70% Ni & 0.35% Cu
27m @ 0.37% Ni & 0.16% Cu

Aeromagnetic Image (1997 GeoTEM Survey)

Exciting Discovery Potential Within Region

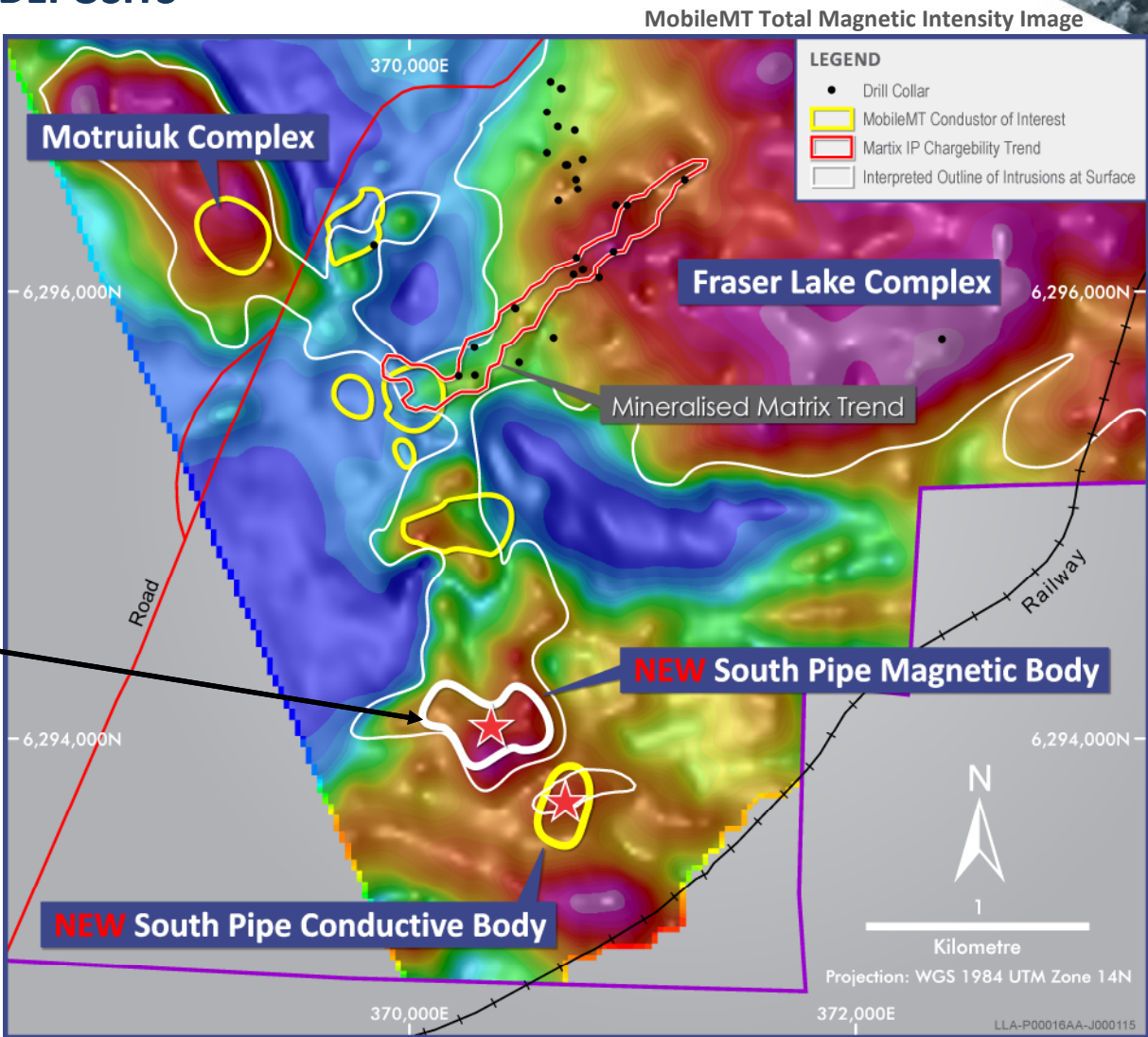
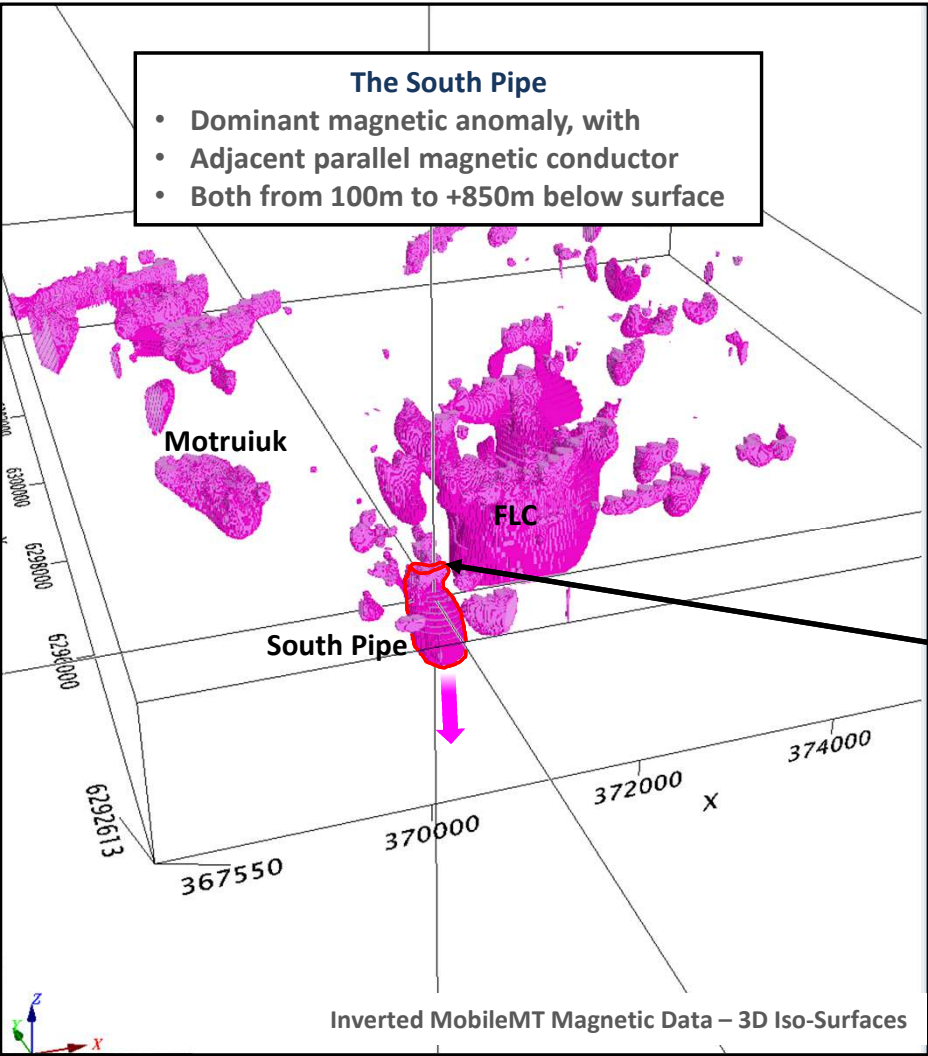
MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS

- 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 (+850m) 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).



Exciting Discovery Potential Within Region

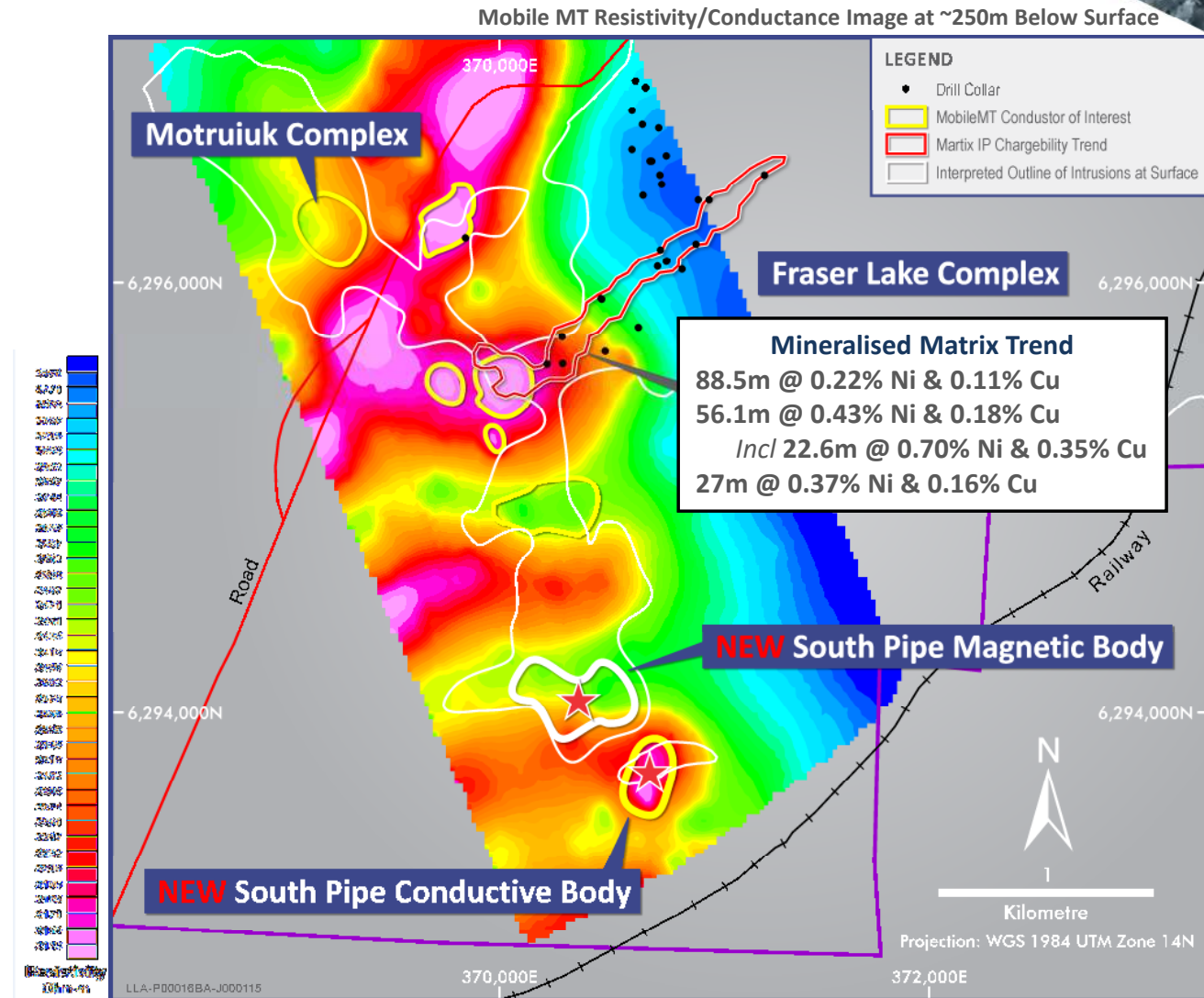
MODERN EXPLORATION TESTING FOR CONCEALED DEPOSITS



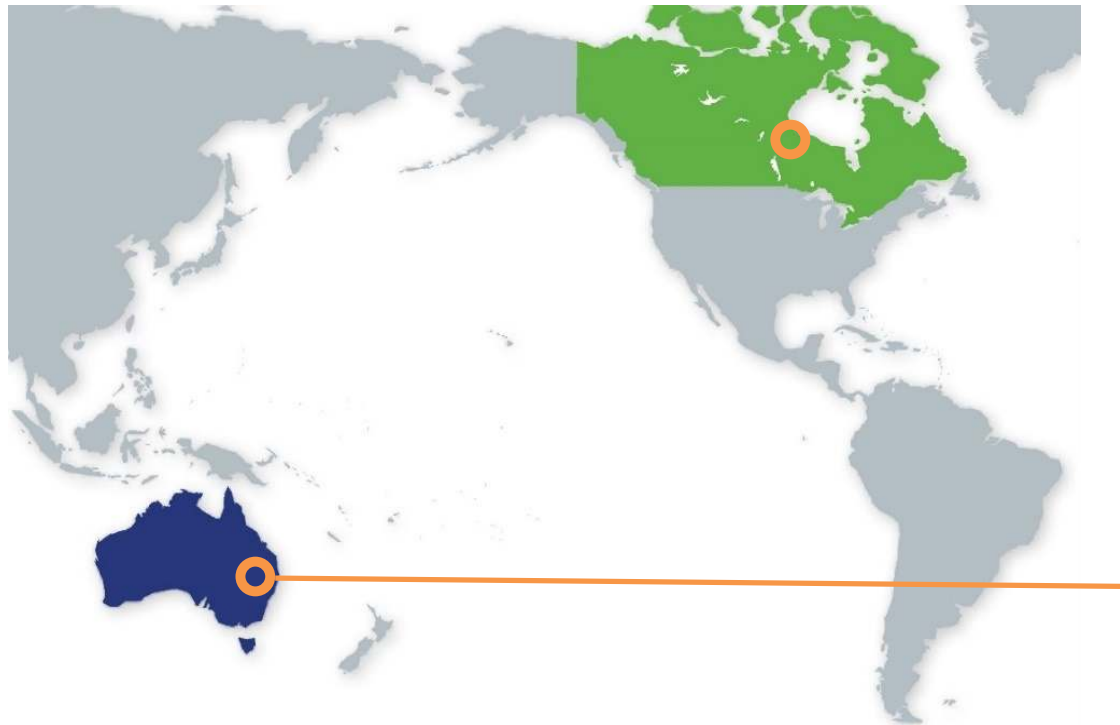
Exciting Discovery Potential Within Region

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
- Preparation for drilling this northern Winter is underway



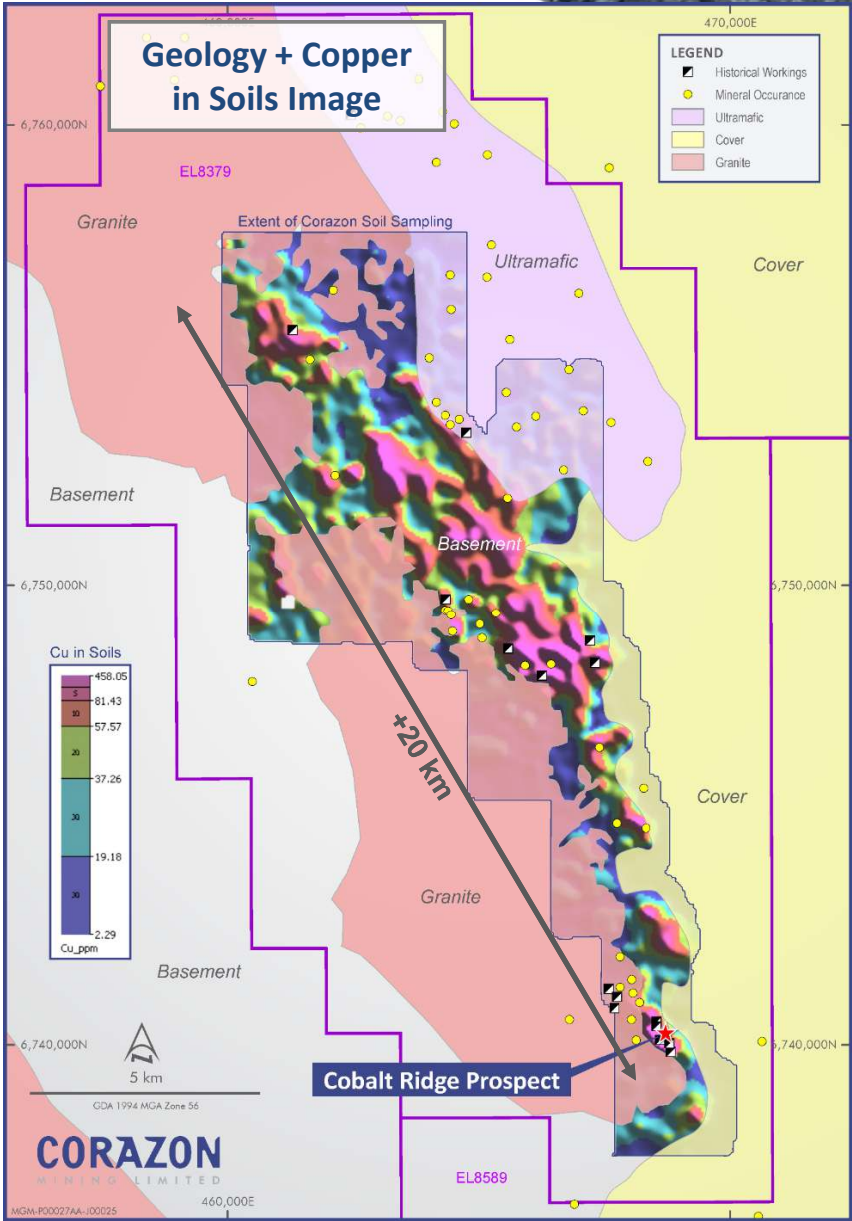
Mt Gilmore Project - Targeting “Battery Metals” in Australia



Mt Gilmore Copper-Cobalt-Gold

- Giant copper-cobalt-silver-gold geochemical anomalies
- Porphyry potential confirmed – main exploration focus
- Cobalt Ridge Prospect – Cobalt dominant sulphide deposit

Mt Gilmore – Large Copper-Gold Target



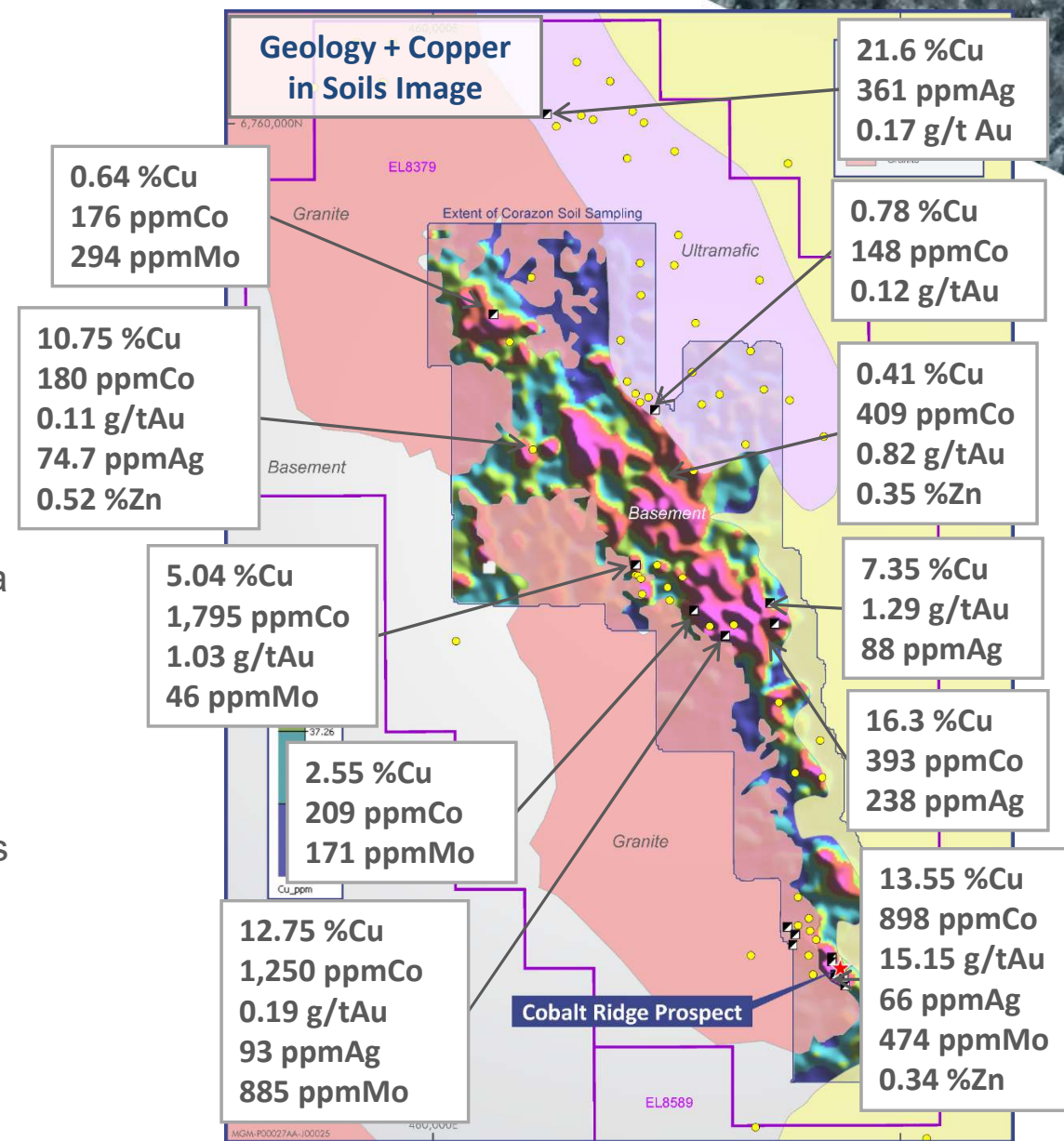
Mt Gilmore – High Grade Copper

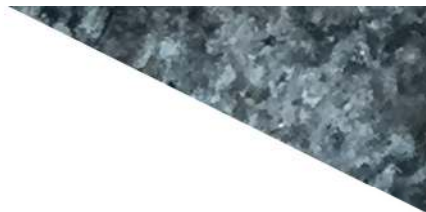
UNIQUE EARLY-STAGE DISTRICT-SCALE EXPLORATION PLAY

- 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)





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 seeking to minimise costs and optimise the potential for a mining operation
 - Discovery opportunity – new methods delivering new drill targets in a fertile project area
 - Preparation for **drilling in January 2021** is underway

- **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 – **drilling in 2021**
 - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow



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

CONTACT

Level 3, 33 Ord St, WEST PERTH WA 6005
PO Box 8187, SUBIACO EAST WA 6008
+61(8) 6364 0518
info@corazon.com.au
www.corazon.com.au

