

CORAZON TO CONSOLIDATE SHARE CAPITAL

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) advises that it proposes to seek shareholder approval to consolidate the issued capital of the Company.

The proposed consolidation of issued capital will be on the basis of one (1) share for every twenty (20) shares currently held and will reduce the number of shares on issue to approximately 162.68 million from the current number of issued shares, being approximately 3.253 billion.

As part of the consolidation, the number of Options on issue will also be consolidated on the same, 1 for 20, basis. This will result in the exercise price of the Options increasing in inverse proportion to the consolidation ratio.

Shareholder approval for the consolidation of issued capital will be sought at a general meeting to be held on 21 January 2021.

The proposed consolidation is designed to create a more efficient capital structure. Corazon currently has a significant number of shares on issue and the Board considers a share consolidation will provide the best platform for the continued growth of the Company. It is also of the view that it will provide a capital structure that is more in line with the Company's size and that of its peer group companies.

The consolidation also has the potential to deliver a share price level that is more attractive to a wider range of investors, and may reduce share price volatility.

Further details of the proposed consolidation will be provided in a Notice of Meeting to be released on the ASX platform and dispatched to shareholders.

ENDS

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

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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.

