

DRILLING UNDERWAY AT LYNN LAKE NICKEL SULPHIDE PROJECT

- A new phase of drilling has commenced at the Lynn Lake Project in Manitoba, Canada, targeting high-tenor nickel-copper-cobalt sulphide mineralisation
- Drill targets include recently identified, untested geophysical conductors at the Fraser Lake Complex prospect, adjacent to drill-defined nickel-copper-cobalt sulphide mineralisation
- An initial program of approximately 1,600 metres will test three of six priority targets, with subsequent drilling depending on results
- Results from this drilling will be announced as they become available
- Corazon is awaiting approvals for drilling the high priority South Pipe target, and plans to drill this target upon granting of exploration permits

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the commencement of the next phase of drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada. The later than anticipated startup for this program is a result of extreme polar weather conditions affecting northern Canada.

Drilling is testing newly identified geophysical conductors immediately to the west of the Fraser Lake Complex (FLC) within the Lynn Lake Project area, where previous drilling by Corazon has identified extensive low-grade disseminated nickel-copper-cobalt sulphide mineralisation (Figure 1) (ASX announcements 9 November 2020, 23 November 2020 and 25 January 2021).

Six priority drill targets have been identified within a large area of conductance to the west of the main FLC intrusion (Figure 2). This phase of drilling will initially target the three highest priority targets, and will comprise approximately 1,600 metres of core drilling, with subsequent drilling dependent on the results of the current drilling. The location of the initial drill hole (FLC2021-24) is shown in Figure 2.

Results from the drilling will be released as they become available. This will include, if appropriate, statements regarding definitive visual evidence of significant sulphide mineralisation.

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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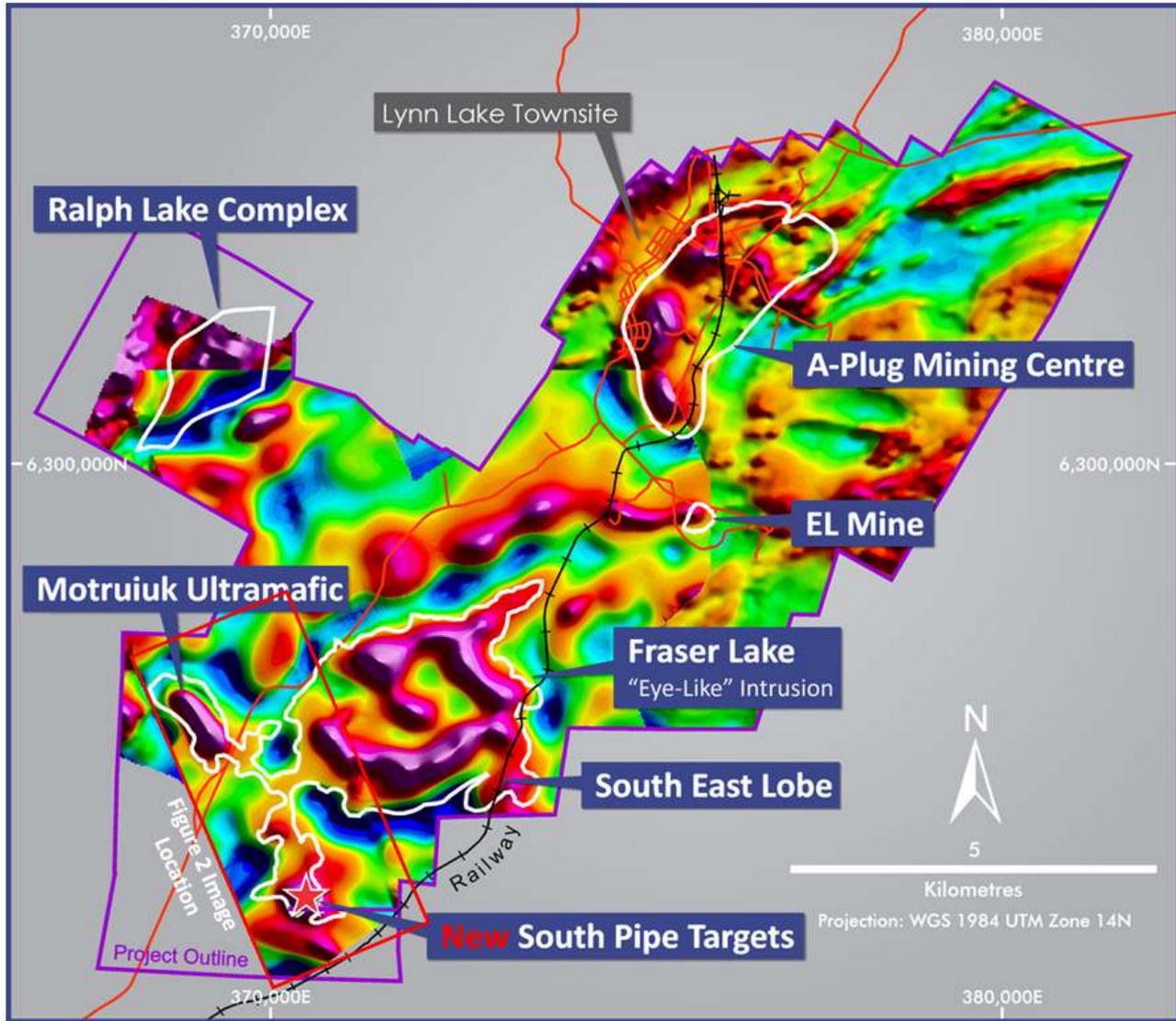


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figure 2 shows a larger scale image of the area identified by the red insert box.

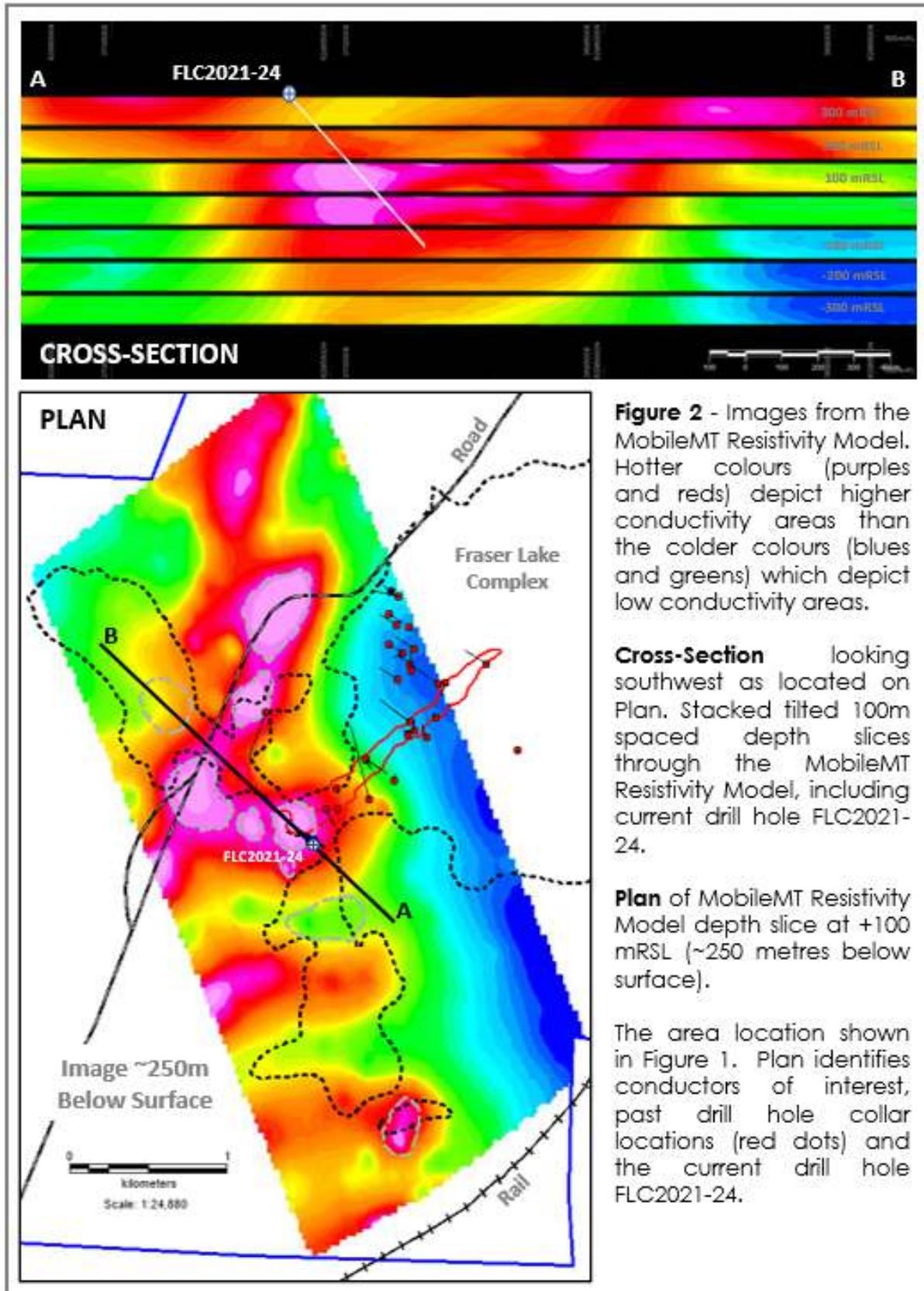


Figure 2 - Images from the MobileMT Resistivity Model. Hotter colours (purples and reds) depict higher conductivity areas than the colder colours (blues and greens) which depict low conductivity areas.

Cross-Section looking southwest as located on Plan. Stacked filled 100m spaced depth slices through the MobileMT Resistivity Model, including current drill hole FLC2021-24.

Plan of MobileMT Resistivity Model depth slice at +100 mRSL (~250 metres below surface).

The area location shown in Figure 1. Plan identifies conductors of interest, past drill hole collar locations (red dots) and the current drill hole FLC2021-24.

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 3 - Project Location Maps

ENDS

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.