

## DRILLING APPROVED FOR PRIORITY SOUTH PIPE TARGET

- **Regulatory approvals have been received for drilling the South Pipe Geophysical Conductor anomaly within the Lynn Lake Project in Manitoba, Canada**
- **The South Pipe target is a high priority drill target**
- **It is a new large conductive and magnetic pipe-like feature located south of the Fraser Lake Complex, on ground recently acquired by the Company**
- **The South Pipe appears analogous to the massive nickel-copper-cobalt sulphide bodies at the Lynn Lake Mining Centre – specifically, the high-grade EL Mine**
- **Work will immediately commence on building access to the drill target – drilling will be included in the current phase of drilling at Fraser Lake**
- **Results from this phase of drilling will be announced as they become available**

**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce it has now received all government approvals for drilling at the high-priority South Pipe Conductor target, situated on recently acquired tenure in the southern area of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

The South Pipe is currently Corazon's highest ranked geophysical anomaly; drilling of this target will be incorporated in the current phase of drilling which has just commenced (ASX announcement, 11 February 2021).

The South Pipe is a significant conductive anomaly located on new ground acquired by Corazon in late 2020 (ASX announcement 23 November 2020). The target was generated from the Company's recently completed aerial MobileMT geophysical survey at Lynn Lake (ASX announcements 3 September, 12 October and 9 November 2020).

The vertical pipe-like South Pipe Conductor is characteristically different to the geophysical conductors currently being drilled to the west of the main Fraser Lake Complex (FLC), which are believed to be in an environment dominated by horizontal or lateral intrusive magma flow.

Vertical, pipe-like mafic/ultramafic and sulphide intrusive bodies, similar to the South Pipe, are a common feature of the main Lynn Lake Mining Centre, located approximately 9 kilometres to the north - which produced 22.2 million tons at 1% nickel and 0.5% copper between 1953 and 1976.

The Company will now commence preparations for drilling the South Pipe, which will include securing site access to the drill target.

Drilling is progressing at the FLC. Results from this work will be released as they become available, and will include, if appropriate, statements regarding definitive visual evidence of significant sulphide mineralisation. Drilling will then progress to the South Pipe.

### About the South Pipe Target

The newly defined South Pipe magnetic anomaly includes two parallel pipe-like bodies approximately 150 meters apart (Figures 1 and 2); they are a dominant geophysical feature in the area west of the FLC.

The vertical features are possibly indicative of a deep-seated intrusive pathway that appears linked to known nickel-copper-cobalt sulphide mineralisation within the FLC, further to the north. These are the first pipe-like bodies identified at the FLC; importantly, they provide geological similarities to that observed within the Lynn Lake Mining Centre approximately nine kilometers to the northeast (Figure 1).

The southern body is conductive from about 100 metres below surface to at least 850 metres (Figure 2) and has geophysical characteristics analogous with the high-grade EL Deposit massive sulphide breccia within the Mining Centre. The EL Mine produced 1.9Mt @ 2.4% Ni and 1.15%Cu to a depth of only 250 metres below surface. In 2011 Corazon discovered the EL Deeps mineralisation below the mine, with highlight drill intercepts including:

- 23.75m @ 3.34% Ni 1.54% Cu from 731.25m
- 44.75m @ 1.55%Ni, 0.65%Cu & 0.044%Co from 773.93m, including
  - 3.85m @ 2.83%Ni, 0.24%Cu & 0.073%Co from 773.93m
  - 11.03m @ 2.31%Ni, 1.01%Cu & 0.062%Co from 784.90m
  - 11.51m @ 2.37%Ni, 0.78%Cu & 0.062%Co from 807.17m
- 23.91m @ 2.27% Ni, 0.80% Cu & 0.055% Co from 715.09 m; including
  - 4.53m @ 3.34% Ni, 1.05% Cu & 0.081% Co from 715.09 m; and
  - 1.82m @ 4.38% Ni, 0.37% Cu & 0.101% Co from 726.18 m

The EL Deeps mineralisation remains open in all directions and provides a high-grade development front for any future mining operations at Lynn Lake.

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

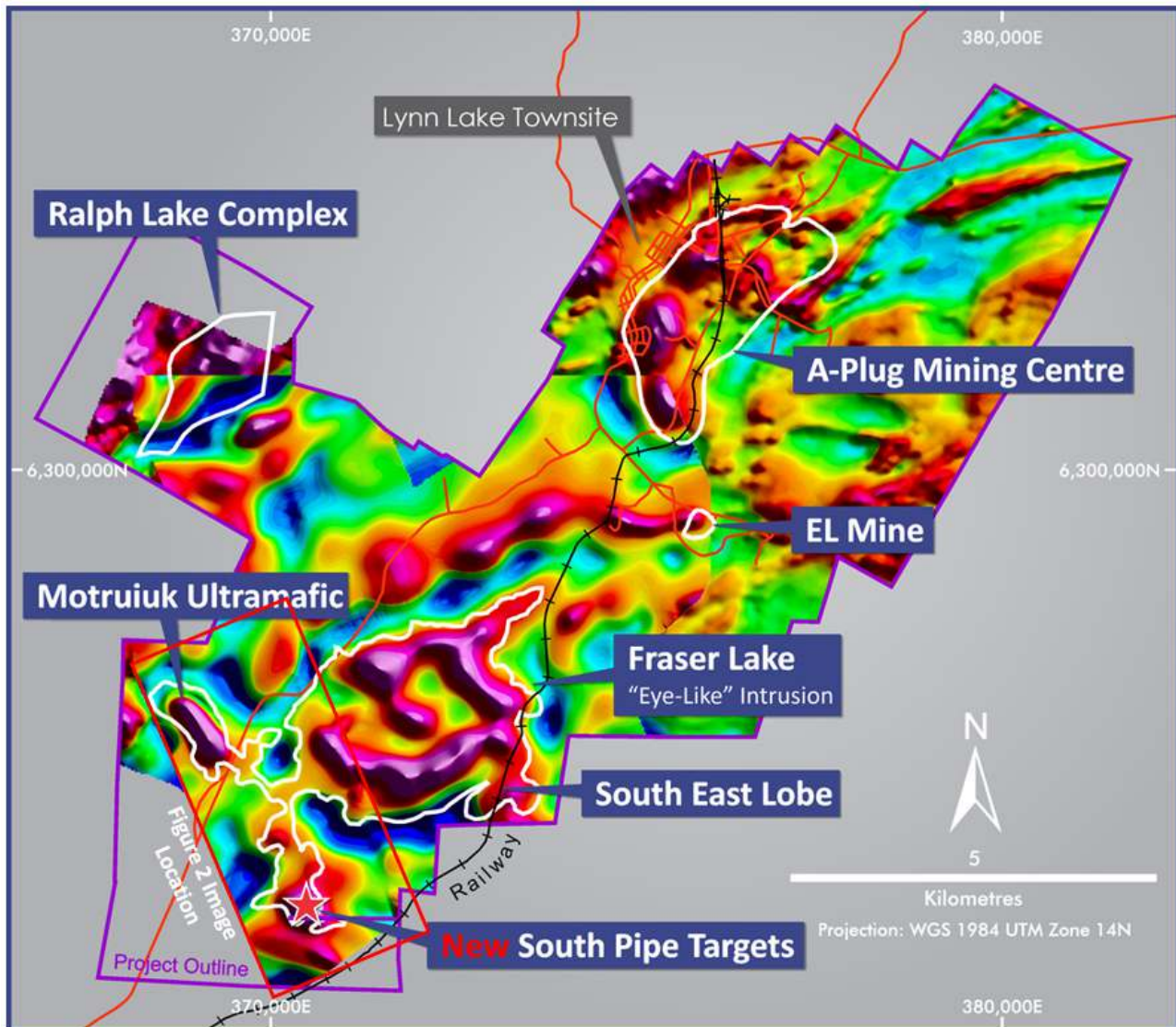
For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

**Brett Smith**

Managing Director  
Corazon Mining Limited  
P: +61 (08) 6166 6361  
E: [info@corazonmining.com.au](mailto:info@corazonmining.com.au)

**James Moses**

Media & Investor Relations  
Mandate Corporate  
M: +61 (0) 420 991 574  
E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)



**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.

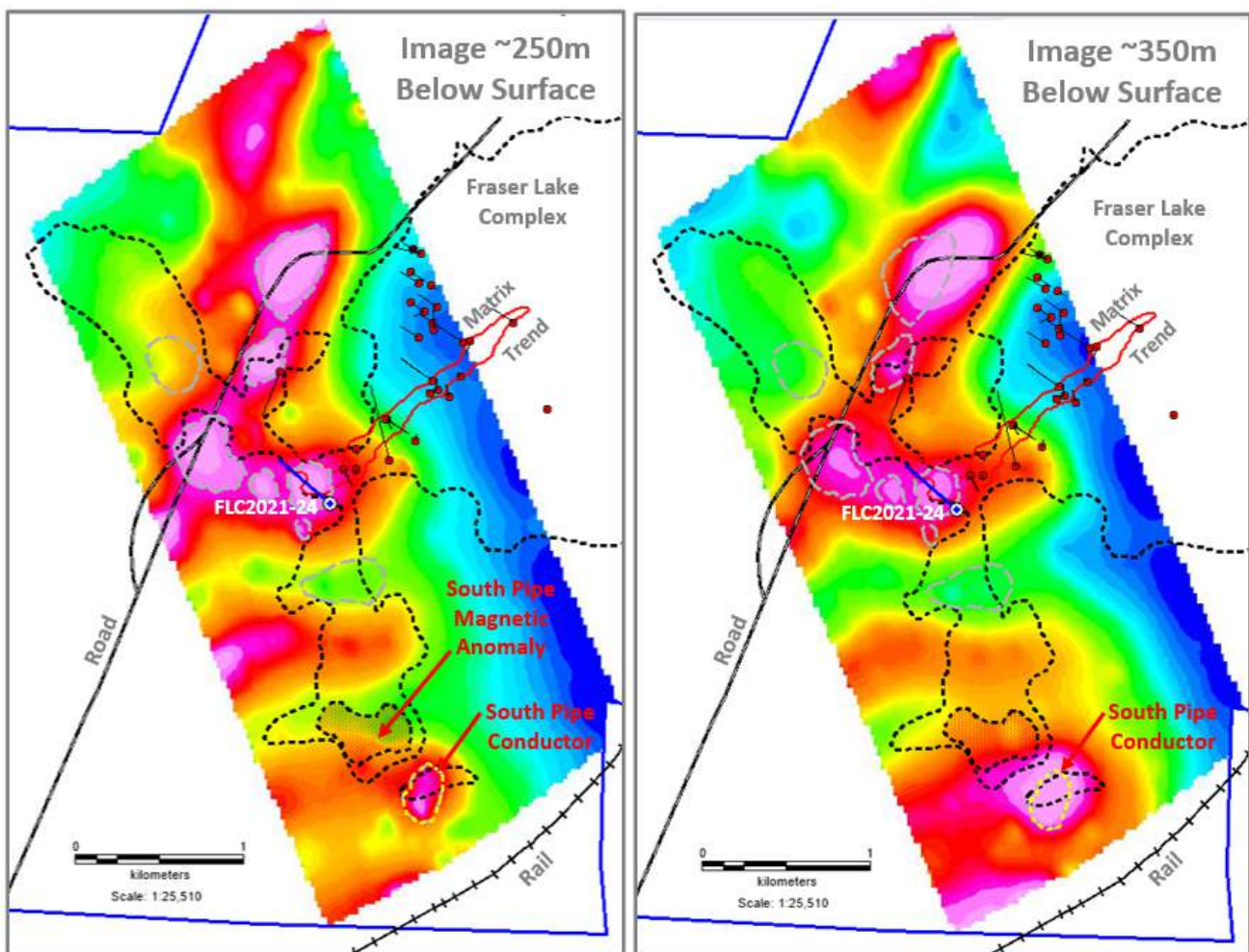
## About Corazon

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 2** – Cut-outs of the MobileMT resistivity image at ~250m and ~350m below surface, identifying the outline of the FLC intrusive (black dashed line), Matric Trend IP chargeability anomaly, conductors of interest (grey dashed outlines), historical drill hole collars (red dots) and Corazon's current drill hole (FLC2021-24). These images have an inverted colour swatch, such that hot colours are more conductive than cold colours.



Figure 3 - Project Location Maps

### 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.