

The Manager – Company's Announcements
Australian Securities Exchange

CORAZON RECEIVES COMMITMENTS FOR \$2M PLACEMENT TO ADVANCE EXPLORATION

- Corazon has received firm commitments for a placement to raise approximately \$2.0 million from sophisticated, professional and institutional investors
- Funds raised will be utilised for:
 - Drilling of high-priority Nickel Sulphide targets at the Lynn Lake Project in Canada; and
 - Preparations for the maiden drilling of a regional-scale, copper-cobalt-silver-gold geochemical anomaly at the Mt Gilmore Project in NSW
- PAC Partners acted as lead manager to the Placement which received strong investor demand
- Drilling is currently in progress at Lynn Lake and results will be announced as they become available

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce that it has received firm commitments for a Placement to raise approximately \$2.0 million from sophisticated and professional investors.

The Placement consists of the issue of up to 40,385,738 fully paid ordinary shares (**Shares**) at an issue price of \$0.05 per Share (**Placement**). Up to 24,141,443 Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 16,244,295 Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

The capital raised pursuant to the Placement will be used to advance Corazon's drilling of priority targets at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (**Lynn Lake**) in Canada, and preparation for the maiden drilling of a large copper-cobalt-silver-gold geochemical anomaly at the Mt Gilmore Copper-Cobalt-Gold Project (**Mt Gilmore**) in New South Wales, as well as for working capital.

Corazon's Chairman, Mr Terry Streeter, said:

"Corazon has two very exciting projects that have the capacity to host large deposits. The targets on these projects are compelling and have the potential, via drilling, to deliver significant value for our shareholders."

We are pleased with the level of market support for this Placement, which will provide us with the opportunity to expand the current phase of drilling at Lynn Lake, and commit to the first drill testing of the recently identified copper porphyry target at Mt Gilmore. The Company thanks all shareholders who participated in the Placement for their support."

Additional Placement Details

The Placement Shares are anticipated to be issued on Tuesday, 2 March 2021, under the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

PAC Partners acted as lead manager to the Placement and will be paid a 6% commission on funds raised and subject to shareholder approval, will receive 4,000,000 unlisted options exercisable at \$0.10 each on or before the date that is three-years from the date of issue.

Exploration Programs*Lynn Lake Nickel-Copper-Cobalt Sulphide Project, Canada*

Drilling is currently underway at the Lynn Lake Project, testing newly identified high-priority geophysical conductor targets immediately to the west of the Fraser Lake Complex (**FLC**), where previous drilling by Corazon has identified extensive low-grade disseminated nickel-copper-cobalt sulphide mineralisation (ASX announcement 11 February 2021).

Six priority drill targets have been identified within a large area of conductance to the west of the main FLC intrusion. 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.

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.

Mt Gilmore Copper-Cobalt-Gold Project, New South Wales

At the Mt Gilmore Project, Corazon is currently planning a maiden drill program to test a large, regional scale, copper-cobalt-silver-gold surface geochemical anomaly. This priority target at Mt Gilmore is located on a coincident geochemical/geophysical anomaly, adjacent a recently identified mineralised (copper) porphyry (ASX announcement 9 October 2020).

All permits for this drilling have been received, and drilling will commence as soon as a drill rig becomes available.

END.

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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Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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.