

DRILLING COMMENCED AT PRIORITY SOUTH PIPE TARGET AT LYNN LAKE NICKEL SULPHIDE PROJECT

- Drilling is underway testing the South Pipe Conductor – the highest priority target of the current drilling program
- South Pipe is the largest conductive target in the Fraser Lake Complex (FLC) at Lynn Lake
 - Conductive from ~100m to at least 850m below surface, and geophysically analogous to the high-grade EL Deposit at the Lynn Lake Mining Centre
- Preparations are underway for downhole EM surveys on the first two holes of the current drilling program – surveys designed to refine targets for follow-up drilling
- Results from current phase of drilling will be released when available

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that drilling has commenced at the high priority South Pipe target as part of its current phase of drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

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

Drilling has now commenced at the South Pipe, FLC2021-29 (#29), and results for this and other holes in the current program will be released as they become available. Preparations are also underway to conduct downhole electromagnetic geophysical surveys (EM) on all holes in the program. The EM surveys are designed to refine targets for follow-up drilling.

The current drilling program is testing several high-priority targets including recently identified geophysical conductors and comprises approximately 1,600 metres of diamond core drilling. The targets are situated immediately west of the Fraser Lake Complex (FLC)/ Matrix Trend (figures 1 and 3) – and also at the South Pipe, located more than 2 kilometres to the south, with follow-up work depending on results.

Corazon's managing director Mr Brett Smith stated; "we are excited to have commenced drilling at the South Pipe. This target is the most significant target generated by Corazon's recent exploration. We will also conduct downhole EM surveys on all holes in the current program, which to date have shown good indications of mineralisation, to help further refine our targets for follow up drilling."

About the South Pipe Target

The vertical pipe-like South Pipe Conductor is characteristically different to the geophysical conductors being drilled to the west of the main FLC (Figure 1), which are believed to be in an environment dominated by horizontal or lateral intrusive magma flow.

The South Pipe magnetic and conductive bodies (Figure 1) are possibly indicative of a deep-seated intrusive pathway that appear 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 what has been observed within the Lynn Lake Mining Centre approximately nine kilometers to the northeast (Figure 3).

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.

Current Work Program

Drilling is currently underway on the third hole of the program, FLC2021-29 (#29), which is designed to test the strong South Pipe conductor located approximately two (2) kilometres south from the previous drilling (holes #24 and #26) (Figure 1).

Hole #24, as planned, skirted the top of a conductor and intersected some promising sulphide material (ASX announcement 4 March 2021). Hole #26 went over the top of the targeted conductor and was terminated at a depth of 440 metres, due to the hole deviating significantly off target. Both holes provide a good platform for downhole EM, which is expected to define the conductance trends more accurately and enable targeted follow-up drilling.

The downhole EM geophysical contractors are on-site and have commenced work.

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

Hole ID	Design E_UTM	Design N_UTM	Design RL	Design AZI_UTM	Design DIP	EOH Depth (m)
FLC2021-24	370135	6295421	350	311	-50	485
FLC2021-26	369780	6295747	350	187	-55	440
FLC2021-29	370721	6293572	350	187	-50	In Progress

Table 1 – Drill hole designed location data. Coordinate system NAD 83 Zone 14.

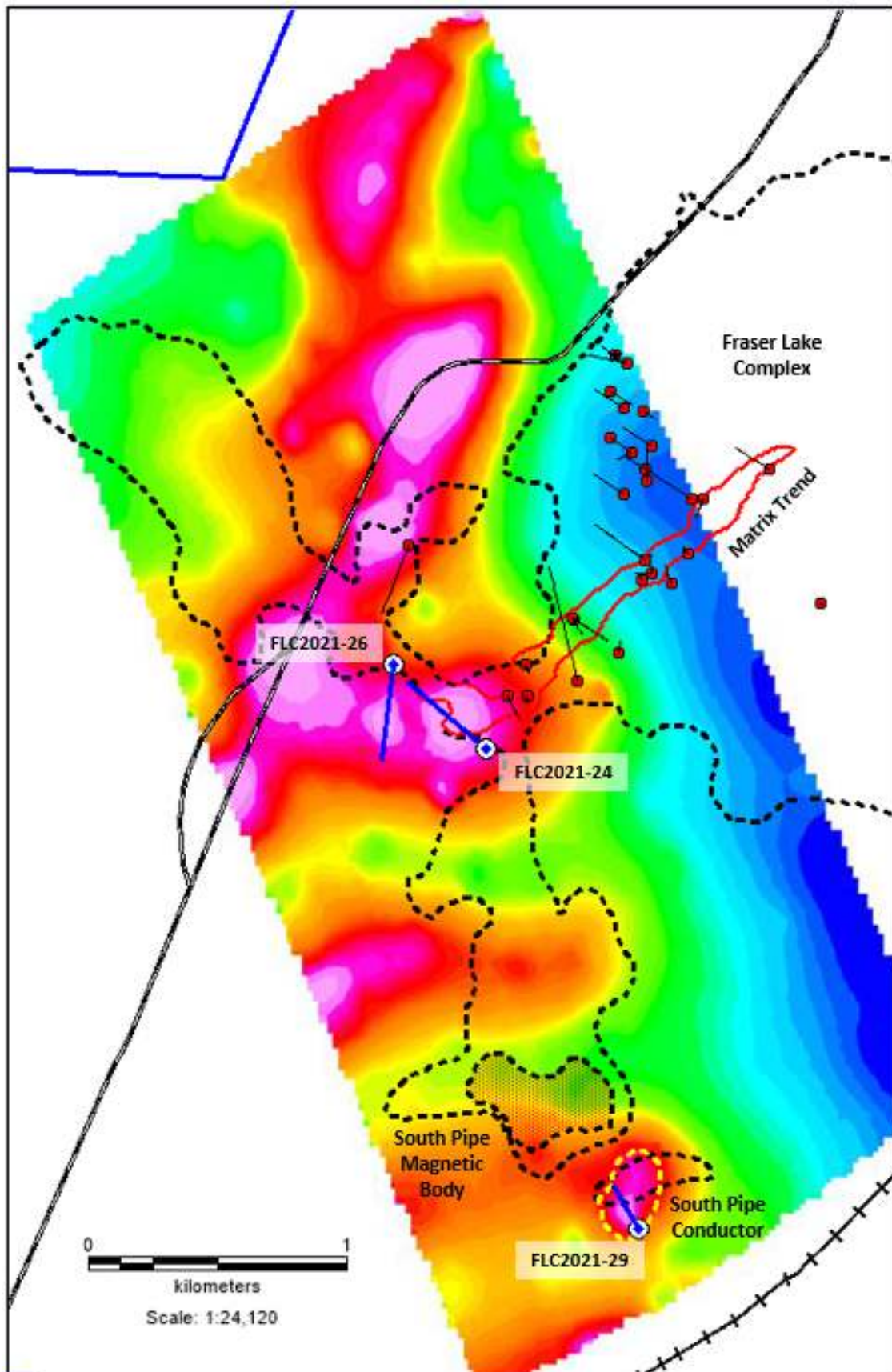


Figure 1 – MobileMT resistivity depth slice image at 100m RSL (~250m below surface) with reverse colour range (hot = conductive), current drill holes and past drilling (red dots) with traces. Map location shown in Figure 3.

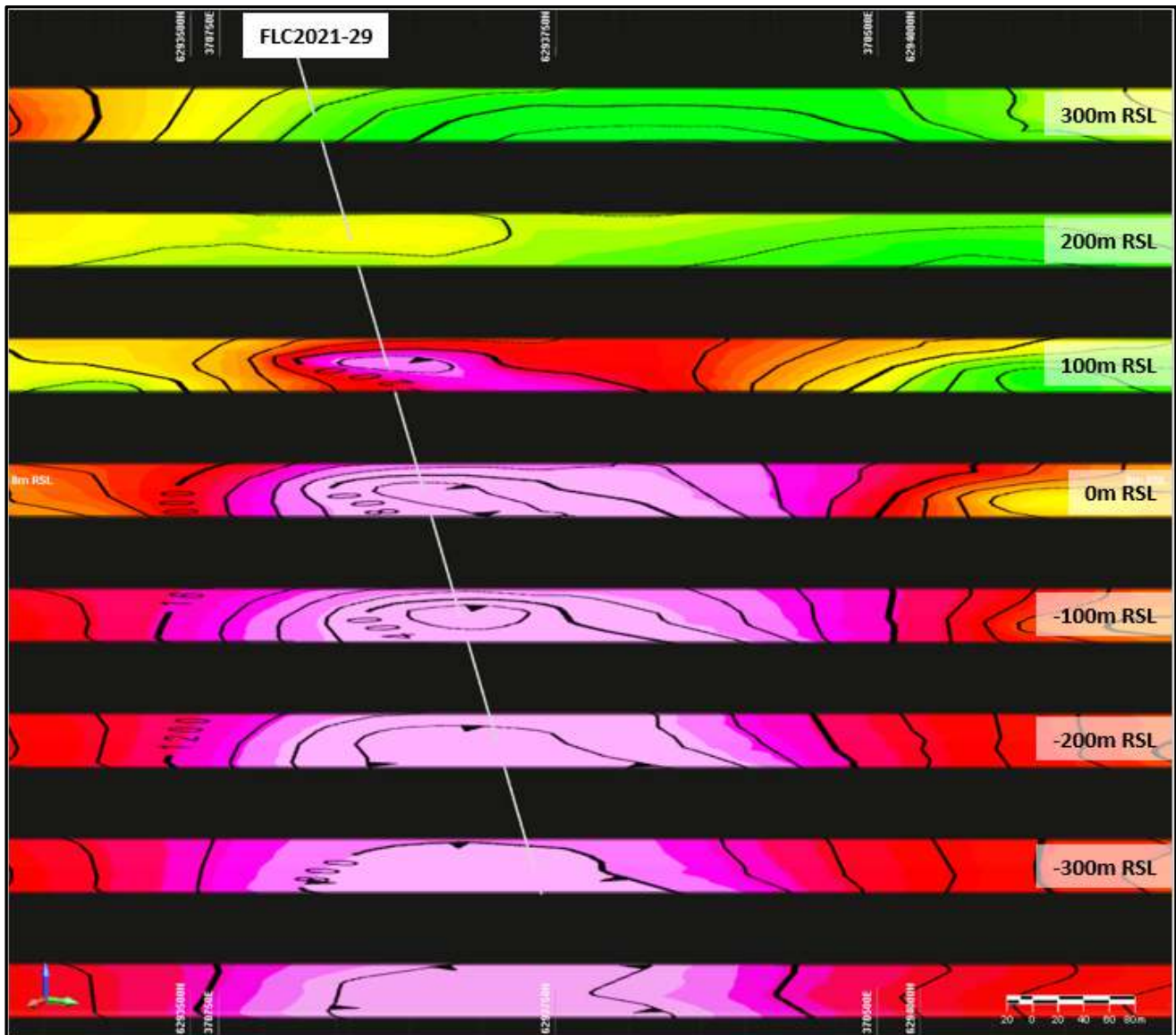


Figure 2 - Cross-Section looking southwest. Stacked tilted 100m spaced depth slices through the MobileMT Resistivity Model (reverse colour range), including hole FLC2021-29 proposed drill trace. Drill hole location is provided in Figure 1.

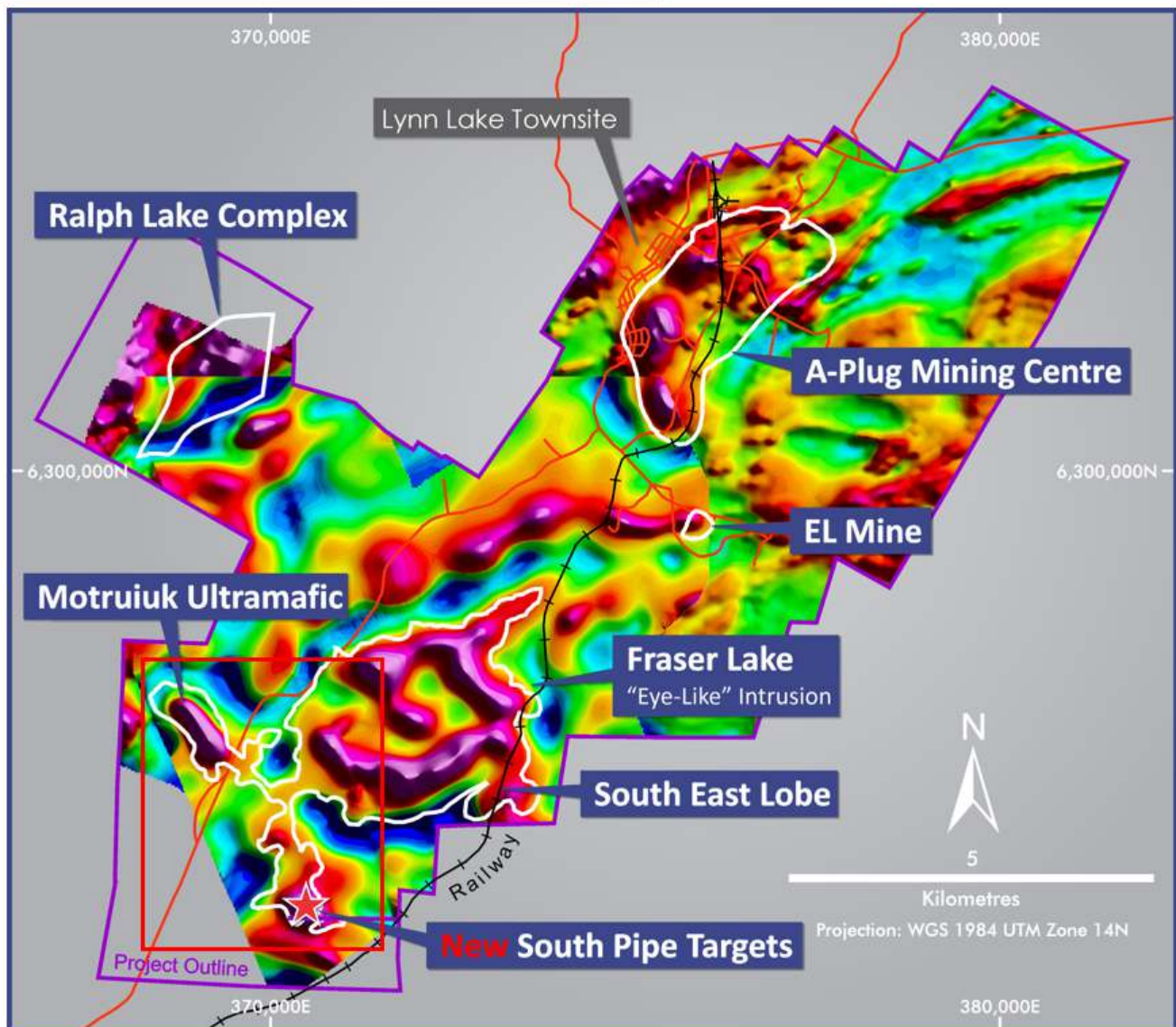


Figure 3 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figure 3 shows a larger scale image of the area identified by the red insert box.

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.



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.