DOWNHOLE EM IDENTIFIES MULTIPLE CONDUCTORS AT LYNN LAKE

PRIORITY NICKEL SULPHIDE TARGETS DEFINED FOR NEXT PHASE OF DRILLING

- **The initial phase of the 2021 drilling campaign has been completed**
  - **Drilling intersected favourable host rocks and extensive indications of magmatic nickel-copper sulphide mineralisation**
- **Downhole EM (DHEM) geophysical surveys in progress**
  - **Multiple "off-hole" EM conductors have been identified in the target area - potentially indicative of sulphide bodies**
  - **Conductors represent high priority targets for the next phase of drilling**
- **DHEM program is ongoing - plans for the next phase of drilling will be formalised after the DHEM program is complete**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce initial findings from the first phase of its 2021 drilling campaign at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba Province, Canada.

Corazon completed three holes for a total of 1,482 metres in this phase of drilling at Lynn Lake (Table 2), resulting in a successful first-pass test of a new target area west of the Fraser Lake Complex (FLC – figures 3 and 4). Drilling also confirmed MobileMT's effectiveness in identifying areas most favourable for magmatic nickel-copper-cobalt sulphides at Lynn Lake.

All holes drilled within the target area west of the FLC (figures 1, 2, 3) have intersected favourable host rocks and extensive indications of magmatic sulphide mineralisation. Details of the results of each hole drilled in this phase of drilling are provided in this announcement.

Downhole Electromagnetic Geophysical Survey (DHEM) Underway – Delivering Results

With drilling now complete, Corazon is conducting a DHEM program of holes on this phase and previous phases of drilling. DHEM will more accurately define conductive bodies close to drill holes, within larger areas of anomalism defined by the aerial surveys.

To date, DHEM has been completed on five holes and identified 10 new conductors of substantial size (Table 1, figures 1 and 2) which may represent sulphide bodies. These anomalies will be priority targets for the next phase of drilling and underpins the potential for the entire conductive trend, identified by MobileMT, to the west of the FLC.

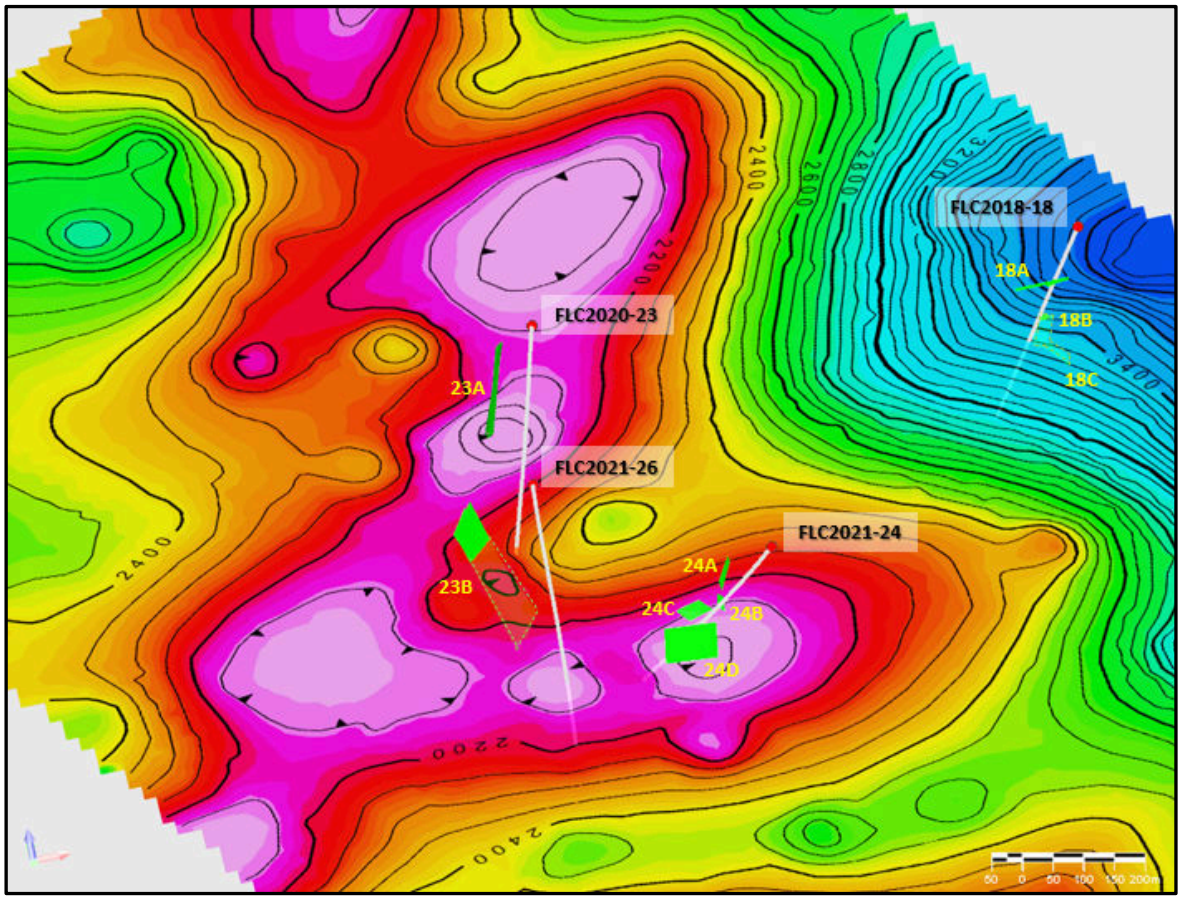

Figure 1 – A 3D oblique view of MobileMT resistivity image (hot colours = higher conductance) to the west of the FLC, at ~250m below surface, showing holes tested with DHEM and plates defined in Table 1. Drill hole and plate locations shown in Figure 2.

Plate ID	Strike Length (m)	Depth Extents (m)	Comments
23A	29	161	Super high conductance near-surface plate sitting above Plate 23B and trending north towards a major MobileMT anomaly.
23B	84	287	Substantial plate on margin to MobileMT conductance trend.
24A	73	13	Three small plates define a pipe or structurally controlled conductor, plunging sub-parallel to drill hole FLC2021-24
24B	15	30	
24C	60	30	
24D	96	58	Good-size conductor ~75m from drill hole
18A	20	28	
18B	2	27	In-hole conductor – high tenor Ni/Cu sulphide assays
18C	91	24	
18D	175	134	Volcanogenic massive sulphide at surface + anomalous Ni/Cu

Table 1 – Downhole EM plate dimensions for channels 10-12 for holes #23 and #24 and channels 11-13 for hole #18. Plates have been chosen on the basis of their "longer wavelength response", in preference to shorter wavelength characteristics of smaller bodies.

Corazon's Managing Director, Mr Brett Smith, said:

"The aerial MobileMT geophysics identified a large area of conductance, previously not recognised as prospective for nickel-copper sulphides. Our first round of drilling in this area intersected the right rocks and some good magmatic sulfides that enhances the potential of the target area. Now, with the detailing of DHEM conductors of a good size, that support the MobileMT interpretations, we have expectations that this large conductive trend to the west of the Fraser Lake Complex has the makings of a nickel-copper sulphide target area similar in size to the Lynn Lake mining centre.".

The definition of the DHEM conductors has confirmed the effectiveness of MobileMT as an exploration tool for Lynn Lake style mineralisation. Analysis of the DHEM data has focused on the identification of responses that could indicate larger bodies of magmatic sulphide. Plates of interest have been chosen on the basis of their longer wavelength response, in preference to shorter wavelength characteristics of smaller bodies.

The DHEM program is ongoing, targeting other holes drilled by Corazon in previous phases of drilling. The greater conductive area west of the FLC and the DHEM plates defined will provide priority targets for the next phase of drilling.

On completion of the DHEM program, Corazon will formalise plans for the next phase of drilling and will provide details in due course.

Results of Drilling and Down-Hole Geophysical Surveys

The current program included three core drill holes for a total of 1,482 metres (Table 2). This drilling is the first test of conductive trends identified by the aerial MobileMT geophysical survey system.

Subsequent to drilling, these drill holes were probed using down-hole electromagnetic geophysical tools (DHEM), with the intention of more accurately defining the location and size of conductors drilled (in-hole) or close by (off-hole).

The effectiveness of DHEM in testing hole #24 has initiated the testing of additional holes in the area. This work has resulted in the identification of conductors, some similar in size to the high-grade deposits within the Lynn Lake Mining Centre.

Holes #23 and #24 prove the large conductive trend west of the FLC holds the potential to host multiple conductors indicative of nickel sulphide deposits.

Hole #24 was the first pass test of the MobileMT conductive trend. It intersected good widths of favourable gabbroic rocks, with strong indications of magmatic sulphides. The area tested was strongly sheared, indicating long-lived tectonic activity. A small zone of strong sulphide mineralisation interested by the hole (ASX announcement 4 March 2021) was nickel poor, did not generate any in-hole conductance from DHEM and is believed to be the result of remobilization of sulphide along faulting/shearing. This sulphide mineralisation is potentially related to the pipe-like/fault-controlled conductive trend identified by the small conductors 24A, 24B and 24C (figures 1 and 2, Table 1). Conductor 24D is more representative of the size of a mineralised body being tested for at this site. At a size of 96 metres by 56 metres, it supports the MobileMT anomaly and provides a definitive drill target for the area.

Hole #26 trended off-target and went over the top of the interpreted conductor. This hole was terminated at a depth of 440 metres, due to it deviating significantly off target. The DHEM of this hole failed to identify any conductors of note and due to the holes deviation, this area has yet to be adequately tested and follow-up work is required.

Hole #29 tested the strong **South Pipe** conductor located approximately two kilometres south from holes #24 and #26 (Figure 3). Results from this drilling are generally inconclusive, however, the Company believes the South Pipe area remains very prospective and additional work is required to advance this target.

The hole was stopped at 557 metres (planned depth of 720 metres) so that DHEM could be completed. Drilling had intersected extensive tectonic and hydrothermal breccias within the country rock (volcaniclastics and sediments). Some of these breccias contained agglomerations or clasts of what are interpreted to be magmatic or remobilised sulphide. There were no undeformed mafic intrusive rocks and the DHEM failed to identify any off-hole conductors.

A magnetic pipe-like intrusive body 200 metres to the north of the conducive pipe being targeted is interpreted to be a feeder to the mafic units targeted with this phase of drilling (to the north). As such, additional ground-based exploration is now being considered to better define the South Pipe Conductor drill target.

The target model for the South Pipe is the high-grade EL Deposit in the Mining Centre. It is important to note that the high-grade nickel-copper-cobalt sulphide breccia intersected at depth (the EL Deeps discovery - 2011) could not be detected using DHEM from drill holes close by, despite displaying in-hole DHEM conductance.

Hole #23 is one of the three holes that have tested the area west of the FLC within defined high-conductance trends identified by the MobileMT. This hole was drilled in 2020 prior to the MobileMT survey and targeted a magnetic high in an area that included strong gravity and IP anomalism. Drilling intersected prospective altered gabbro and strong indications of magmatic sulphides up to 10% content (ASX announcement 3 September 2020).

Two off-hole DHEM conductors have been defined (Table 1, figures 1 and 2). The largest of these conductors is 84 metres in strike and is traced to at least 287 metres in depth extents. These conductors are on the southern margin of the MoibleMT conductive trend, striking in line with a high priority MobileMT target, north of hole #23, that has yet to be drill tested.

Hole #18 drilled in 2018 targeted a magnetic anomaly west of the Matrix Trend (Figure 3) (ASX announcement 13 March 2018). New DHEM completed on this hole has identified three off-hole conductors and one in-hole conductor (Table 1).

The in-hole conductor (18B) is small and equates to only 3% to 5% sulphide content in core, which returned a grade of about 0.2% nickel and 0.13% copper. This is **high-nickel tenor** material and suggests a grade range of from 4% to 7% nickel and 2% to 4% copper for 100% sulphide content (ASX announcement 13 March 2018).

Conductors 18A and 18C represent good magmatic nickel-copper sulfide targets. The use and effectiveness of electromagnetics (including DHEM) in this area is negatively affected by the strong conductance of anomaly 18D. Conductor 18D is coincident with a volcanogenic massive sulphide (VMS) xenolith caught up in the gabbro intrusion, mapped

at surface. This VMS contains no nickel and little copper but is visually and geophysically distinctive from magmatic nickel-copper deposits. The gabbro units surrounding this xenolith are mineralised with extensive disseminated nickel-copper magmatic sulphides.

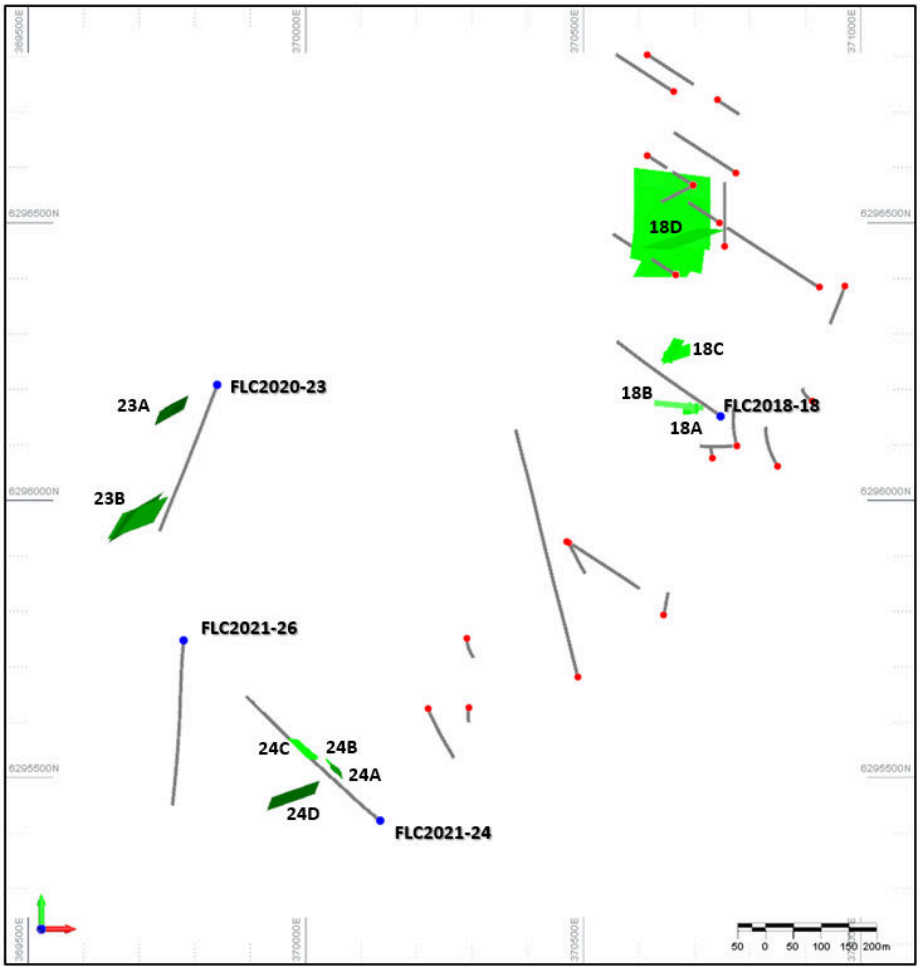

Figure 2 – Drill hole and DHEM plate location plan. Recent DHEM completed on the drill holes FLC2018-**18**, FLC2020-**23**, FLC2021-**24** and FLC2021-**26**. Coordinate system NAD 83 Zone 14N.

Hole ID	Design E_UTM	Design N_UTM	Design RL	Design AZI_UTM	Design DIP	EOH Depth (m)
FLC2018-18	370746	6296153	353	303	-60	482.5
FLC2020-23	369839	6296208	350	202	-45	383
FLC2021-24	370135	6295421	350	311	-50	485
FLC2021-26	369780	6295747	350	187	-55	440
FLC2021-29	370721	6293572	350	187	-50	557

Table 2 – Drill holes tested with DHEM. 2021 drilling includes holes **FLC2021-24**, **26** and **29**. Coordinate system NAD 83 Zone 14N.

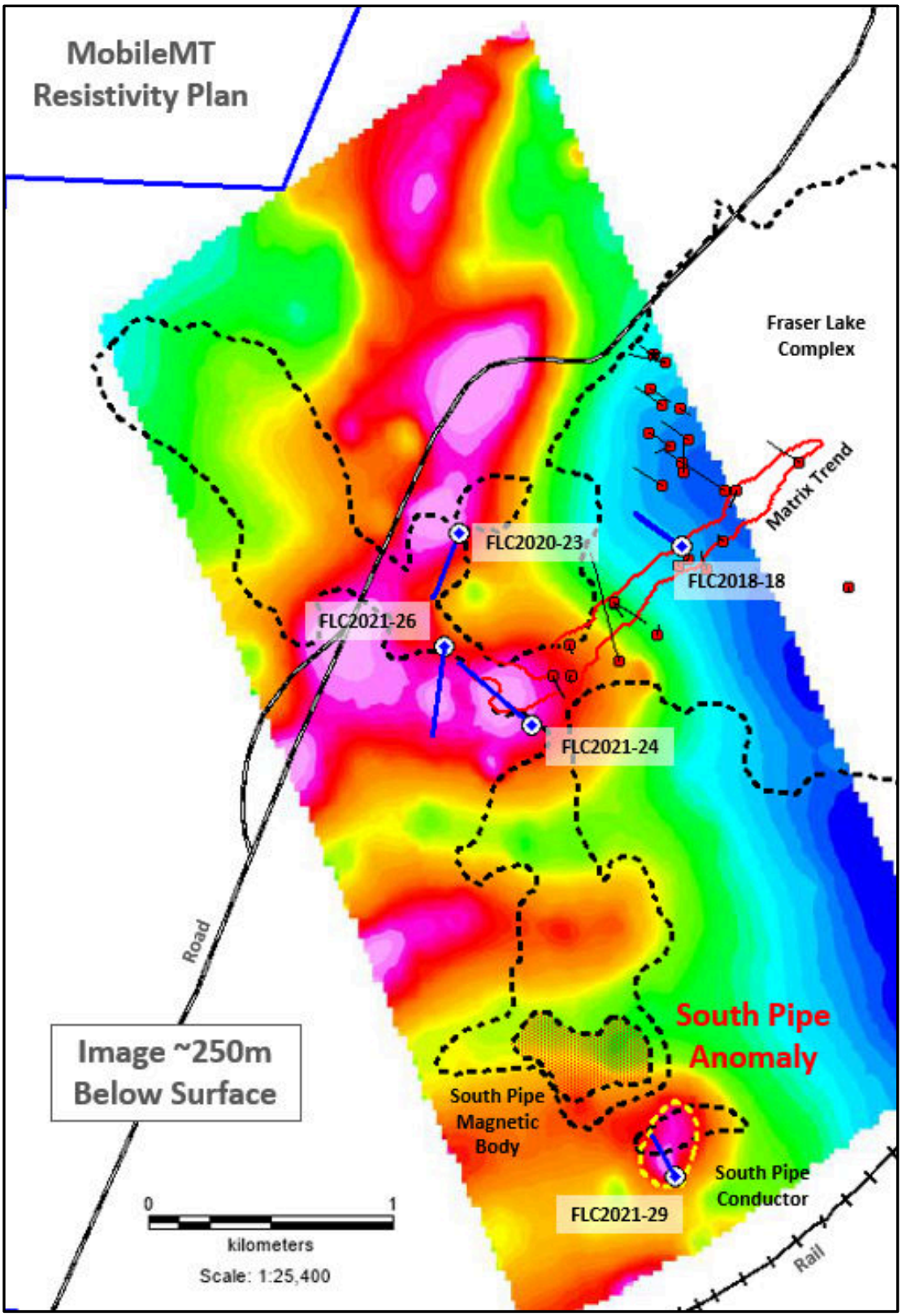

Figure 3 - Plan of MobileMT Resistivity Model depth slice at +100 mRSL (~250 metres below surface), with drill holes identified subject to down-hole EM surveys. MobileMT Resistivity Image: hotter colours (purples and reds) depict higher conductivity areas than the colder colours (blues and greens) which depict low conductivity areas.

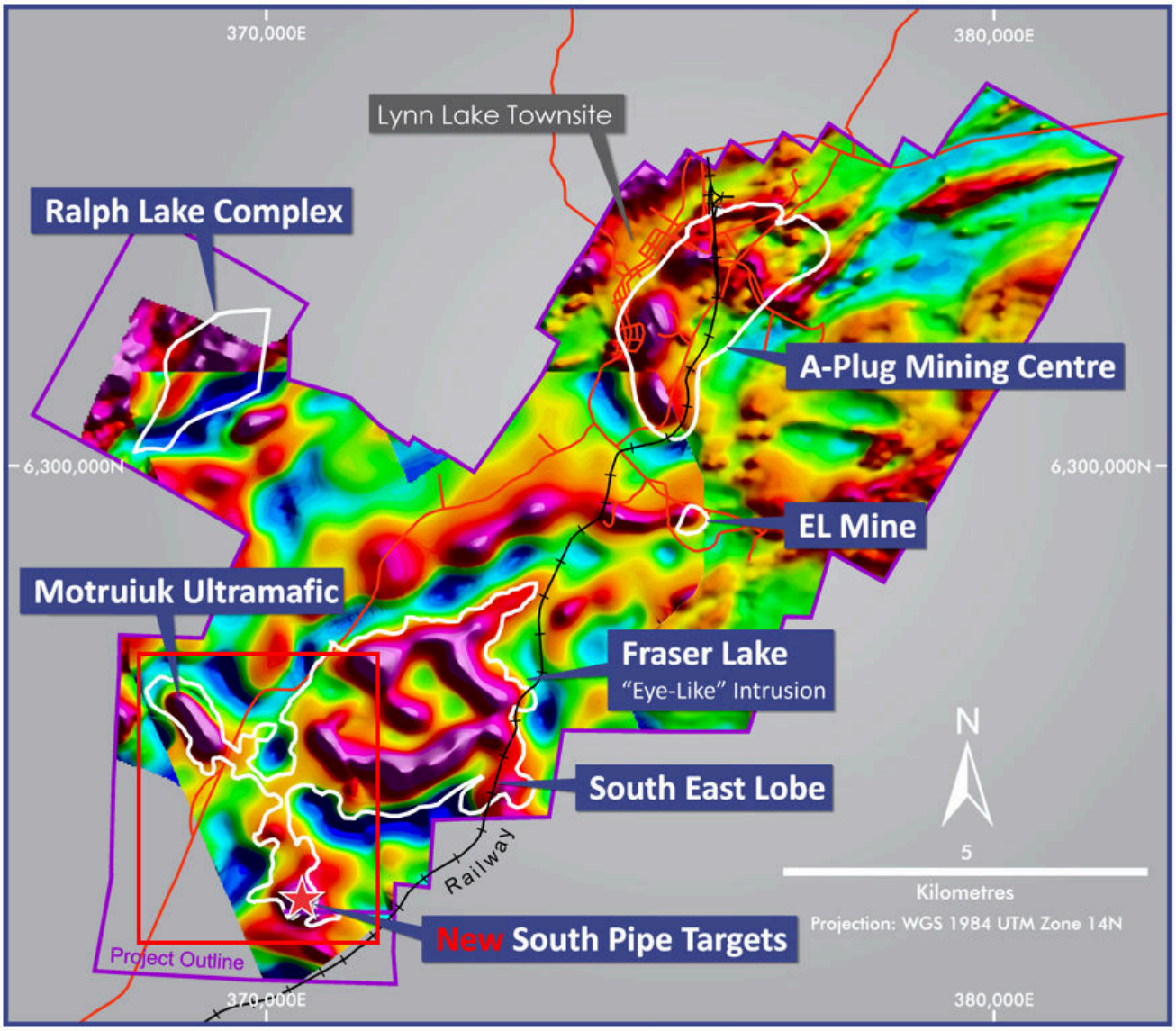

Figure 4 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figure 3 shows a larger scale image of the area identified by the red insert box.

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, type of deposit under consideration, and to the activity that 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 suphide 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.

This announcement tables results of a downhole electromagnetic (DHEM) survey completed by Eastern Geophysics Limited, based in Nova Scotia, Canada. Eastern Geophysics Limited are an accredited geophysical consultancy with extensive experience in this form of geophysical technique targeting this style of mineralisation. The results of the DHEM survey have been audited, modelled and interpreted by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Colombia, Canada. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

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.

Table 3: Checklist of Assessment and Reporting Criteria

16th April 2021

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Bore Hole (Down Hole) Electromagnetic Survey (DHEM)** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Nova Scotia based Canadian geophysical consultancy Eastern Geophysics Limited and overseen on the Company's behalf by Dr Larry Hulbert and Martin St-Pierre (P. Geophysicist). **Drilling** Half core is sampled on the basis of geology. Minimum sample interval of down to 6cm has been completed, based on geological criteria. Generally sampling completed is 1.0m through mineralised zones and a maximum of 1.5m elsewhere. Not all core is sampled. The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program. Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was*	Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified. Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has

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Criteria	JORC Code explanation	Commentary
	pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	NQ drill core is being undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m. Depth capacity of this drill rig is approximately 900 metres
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed. Areas adjected to historical mining operations may be broken and core loss may occur drilling close to old stopes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core is geologically logged and tested for magnetic susceptibility & conductivity. Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist. Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of

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Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core is cut and typically half core is taken as a sample for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for core drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are transported to TSL Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. TSL complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). Based on the initial assay results from TSL, it is expected selected samples will be forwarded to ACME Laboratories in Vancouver for additional multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525). Both TSL and ACME are accredited Canadian laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones. Assay results at plus 1% nickel are repeated as “check assays” with the

Criteria	JORC Code explanation	Commentary
		inclusion of higher grade CANMET standards. The laboratory (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company. Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Quality control measures include core duplicates (1/4 core),
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type. Initial assaying for nickel, copper and cobalt is completed by TSL Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). Additional selected samples may be transported to ACME Laboratories in Vancouver for analysis. Analysis includes a multi-element analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525). Both TSL and ACME are accredited Canadian laboratories.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Such results are not reported.

Table 3: Checklist of Assessment and Reporting Criteria

16th April 2021

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones. The laboratory (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company. Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling is being managed by a senior geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert. The assay results are consistent with expectations from the geological logging.
	The use of twinned holes.	The reported drill holes have not been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format.
	Discuss any adjustment to assay data.	No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ±5 metres and a Reflex Northfinder APS, with sub-metre. Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.

Table 3: Checklist of Assessment and Reporting Criteria

16th April 2021

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14.
	Quality and adequacy of topographic control.	Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The "Z-Values" for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14. The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are widely space and targeting areas of interest defined from historical drilling, past mining and geophysical trends defined by Corazon Mining Limited. This drilling is intended to identify areas of interest for future resource definition drilling.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
	Whether sample compositing has been applied.	No compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies. Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. Positioning and targeting of drilling around historical workings also needs to consider access complexities and the targeting of drill holes such that voids are avoided.

Table 3: Checklist of Assessment and Reporting Criteria

16th April 2021

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation of sulphide minerals is also documented. Pipe-like feeder bodies have yet to be defined. There is no data that supports a bias for the sampling has been established.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias. The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.
Sample security	*The measures taken to ensure sample security.*	Sample security on site is overseen by the senior geologist in charge of the drilling program. Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken. At this stage, no audits or reviews have been conducted.

Table 3: Checklist of Assessment and Reporting Criteria

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Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited. Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing. Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016. Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.
Geology	*Deposit type, geological setting and style of mineralisation.*	Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related). Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the*	Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided.

Table 3: Checklist of Assessment and Reporting Criteria

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>Drill hole collar survey data pertaining to this report are presented in the table below.
<table><tr><th>Hole ID</th><th>Design E_UTM</th><th>Design N_UTM</th><th>Design RL</th><th>Design AZI_UTM</th><th>Design DIP</th><th>EOH Depth (m)</th></tr><tr><td>FLC2018-18</td><td>370746</td><td>6296153</td><td>353</td><td>303</td><td>-60</td><td>482.5</td></tr><tr><td>FLC2020-23</td><td>369839</td><td>6296208</td><td>350</td><td>202</td><td>-45</td><td>383</td></tr><tr><td>FLC2021-24</td><td>370135</td><td>6295421</td><td>350</td><td>311</td><td>-50</td><td>485</td></tr><tr><td>FLC2021-26</td><td>369780</td><td>6295747</td><td>350</td><td>187</td><td>-55</td><td>440</td></tr><tr><td>FLC2021-29</td><td>370721</td><td>6293572</td><td>350</td><td>187</td><td>-50</td><td>557</td></tr></table>Drill holes tested with DHEM. 2021 drilling includes holes FLC2021-24, 26 and 29. Coordinate system NAD 83 Zone 14.</td></tr>
<tr><td></td><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.

Downhole survey data is not reported within and is not considered material to this report.

Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</td></tr>
</table>

Table 3: Checklist of Assessment and Reporting Criteria

16th April 2021

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. Parametres and criteria for calculating intervals are defined within the notes of tables presented. Individual nickel grades are presented on the drill hole section provided within the report.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied. Parametres and criteria for calculating intervals are defined within the notes of tables presented.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	**Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits** Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and 120m in strike, 30m to 60m in width and with vertical extents of 100’s of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres. Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins. The ‘form’ of the mineralised bodies within the Fraser Lake Complex is less defined. Drilling to date supports concentrations of sulphide proximal to sedimentary xenoliths and interpreted structures. Gravitational accumulation

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		of sulphide minerals is also widely observed. Pipe-like feeder bodies within the Fraser Lake system have yet to be defined.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Azimuths and dips of the drill holes are variable, dependent on the targets being tested. The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals. Parametres and criteria for calculating intervals are defined within the notes of tables presented.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	**Historical Exploration and Mining Data**

Table 3: Checklist of Assessment and Reporting Criteria

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Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company. This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement. **DHEM Geophysical Surveys** This work program was completed and managed by Nova Scotia based Canadian geophysical consultancy Eastern Geophysics Limited and overseen on the Company's behalf by Dr Larry Hulbert and Martin St-Pierre (P. Geophysicist). All data is captured digitally. Procedures are in place to guarantee data quality, which is verified by field personnel and subsequently forwarded to Eastern Geophysics and Corazon Mining Limited's consultant geophysicist Martin St-Pierre for additional QA/QC. Eastern Geophysics has completed DHEM on several holes in the Fraser Lake area of the Lynn Lake Project. The surveys utilised standard Crone Pulse EM equipment with two loops designed (one off-set from hole) and surveyed for each drill hole. *Survey Parameters* • Drill hole surveys are observed in X, Y, and Z components, using B field (fluxgate) probe. • Downhole reading intervals of 10m or 5m in anomalous areas. • Tx. Loops and general grid control utilized hand-held GPS. • TX. Loops and drill hole collar locations positioned with DGPS. Step response calculations may be used if required. • Time base and ramp time is determined onsite by the Geophysicist. *Survey Equipment*

Core Drilling and Bore Hole Electromagnetic Surveys - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		• Crone CDR3, 20 channel programmable fully digital PEM receiver. • Crone CHT3, 4.8 kWatt PEM transmitter, output of 30A at 240V. • Borehole fluxgate XYZ probe. • Cross component (XY) probe. • All slim line probes are 32mm outside diameter and pressure tested for depths of 2500m. • Additional equipment included loop wire, winch frame and counter, GH cables of various lengths, synchronization wire, surface coil and tripod, crystal clock and motor generators to power TX and winch.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The current phase of exploration at Lynn Lake is targeting a large area of geophysical conductance as defined by an aerial MobileMT survey (ASX announcements 9 November and 23 November 2020), to the west of the Fraser Lake Complex. The results presented in this announcement are from the first-pass drill testing for this area, which is predominantly covered by glacial till, lake deposits and lakes. The identification of multiple DHEM conductors provides possible indications of numerous massive suphide bodies, that will require further exploration and drill testing. Further drill testing of defined anomalies is expected to be completed by the Company.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams have been presented in this report.