

The Manager – Company's Announcements
Australian Securities Exchange

STRATEGIC INVESTMENT TO ADVANCE NICKEL EXPLORATION

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- Corazon has received firm commitments for a placement to raise approximately \$710,000 from institutional investor, Delphi
 - Following completion of the placement Delphi will hold approximately 19.99% equity in the Company
 - Funds raised will be utilised for exploration at the Lynn Lake Nickel Sulphide Project in Canada
 - Exploration will commence early in the New Year and focus on a new, immediate-priority target at the Fraser Lake Complex at Lynn Lake
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Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce it has received a firm commitment for a placement to raise approximately \$710,000 from institutional investor Delphi Unternehmensberatung Aktiengesellschaft (**Delphi**) (**Placement**).

Delphi is an active, privately-owned institutional investor headquartered in Heidelberg, Germany, whose primary business objective is to invest its own funds into a portfolio of companies primarily in the resources sector. Delphi has made a number of strategic investments in ASX-listed exploration companies.

The Placement increases Delphi's strategic equity holding in Corazon to approximately 19.99%, and reinforces its position as the Company's largest shareholder. It also continues to demonstrate Delphi's confidence in Corazon's portfolio of nickel sulphide assets.

The funds raised pursuant to the Placement will be predominantly used to advance Corazon's nickel-focused exploration activities at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada, as well as for working capital.

Recently completed drilling and geophysics at Lynn Lake has mapped a sulphide-rich feeder conduit for approximately 3.5 kilometres, which intrudes into the Fraser Lake Complex (FLC) within the Lynn Lake Project area, and provides an immediate priority-drilling target. Drilling of this target area is planned for early in the New Year.

Placement Details

The Placement consists of the issue of up to 20,250,000 ordinary fully paid shares (**Shares**) at an issue price of \$0.035 per Share, raising approximately \$710,000. The 20,250,000 Shares are anticipated to be issued on Thursday 23 December 2021 under the Company's existing ASX Listing Rule 7.1A capacity. Following the Placement Delphi will hold approximately 19.99% of the Company's issued capital.

Corazon's Chairman, Mr Terry Streeter, said:

"Delphi's engagement with Corazon has been very positive and provides strong validation for the quality and potential of our nickel assets. Delphi's position provides us with a very strong share-registry, with the top 20 shareholders having more than 40% equity in the Company."

The funds raised allows us to commission geophysical surveys at Lynn Lake, which are critical for more detailed target definition and the restart of exploration drilling as soon as practicable in the New Year

We welcome Delphi's continued support of our nickel-driven project portfolio and our exploration approach to unlocking value at the Lynn Lake Project. "

Lynn Lake Nickel-Copper-Cobalt Sulphide Project – Exploration Focus

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 hosts large nickel-copper-cobalt sulphide resources and presents Corazon with a major development opportunity. This opportunity 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.

Recent exploration at Lynn Lake has focused on the FLC, a "sister plug" (mafic/ultramafic intrusion) to the nearby "A Plug" that hosts the Lynn Lake nickel sulphide mining centre.

Drilling and geophysics within the FLC has identified a mineralised conduit (sulfide rich magma channel) that can be traced some 3.5 kilometres, before plunging into the centre of the FLC body.

The variation in geochemistry, sulphide composition and form noted in drilling along the conduit provides a vector to sulphide maturity and possible accumulation sites. New modelling of geophysical data indicates that the mineralised conduit feeds into an area of high density within the FLC, a geophysical signature indicative of ultramafic rocks (ASX announcement 10 December 2021).

Of note within the Lynn Lake Mining Centre, ultramafic lithologies have a close spatial and timing association with massive nickel-copper-cobalt sulphide deposits. The area of high density within the FLC comes close to the surface but has not been previously recognised or tested with drilling. The potential for massive sulfide deposits to exist in close association with ultramafic lithologies, within the extremely mineralised FLC, has become a priority focus for exploration at Lynn Lake.

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

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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.