



ASX ANNOUNCEMENT

23 August 2022



CORAZON
MINING

Drilling Completed at Lynn Lake Nickel Sulphide Project

Drilling intersects nickel and copper sulphide mineralisation; next phase of drilling planning underway, including resource extension drilling at the Lynn Lake Mining Centre

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has completed the latest phase of drilling at its flagship project, the 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.




The Northern spring-summer exploration-drilling program at Lynn Lake's Fraser Lake Complex (FLC) (Figure 1) drill-tested three new priority target areas, intersected favourable rock types with low-levels of nickel and copper sulphide mineralisation, further validating Corazon's exploration model at the FLC.

Samples have been submitted for multielement laboratory analysis and are expected to be available within two months; results will be released when available. The outcomes will further advance the Company's understanding of the FLC system and aid vectoring to areas of potential sulphide accumulation.

Corazon's exploration continues to highlight the area west of the FLC, where the intrusion is interpreted to link up with the Motriuk and South Pipe intrusions (Figure 1). Drilling, supported by geophysics, has identified extensive near-surface sulphide mineralisation within the magma channels into both the FLC and Motriuk bodies, with the link to the South Pipe yet to be drill tested. This represents a priority target and is expected to be drill tested in the coming months, once the ground area has frozen.

In conjunction with its ongoing exploration drilling, Corazon is focused on progressing the potential redevelopment of Lynn Lake's historical nickel sulphide Mining Centre (Figure 1) towards production. Current activities include defining areas for resource extension drilling and the drilling of new zones, plus metallurgical testwork utilising efficient modern processes. Results from this testwork will be announced as they become available.

Key Highlights

-  Current phase of exploration drilling at the Fraser Lake Complex completed – nickel and copper sulphide mineralisation intersected and results to be released when available
-  Exploration and re-development studies within the historical Mining Centre are continuing
-  Preparation underway for next phase of drilling to test priority regional exploration targets this coming northern winter



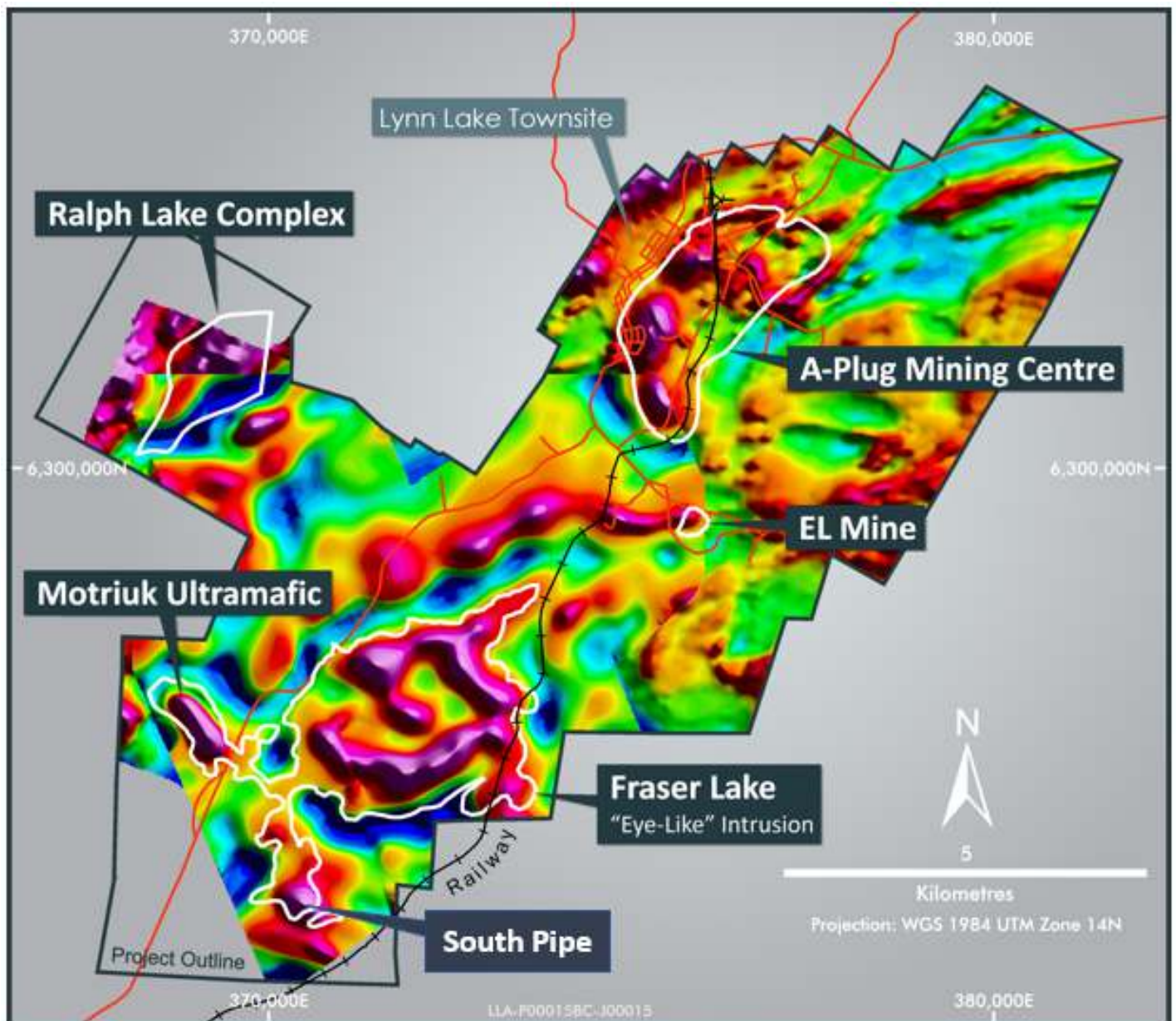


Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

Fraser Lake Complex Exploration Drilling Completed

The current phase of exploration drilling at the Fraser Lake Complex (FLC) has been completed. This program commenced in the previous quarter (ASX announcement 11 April 2022), with a total of nine holes completed for 3,924 metres of core (refer to Table 1 and 2 for details).

Initial drill testing of three new target areas was undertaken, from more than ten new geophysical anomalies defined by a detailed aerial gravity completed earlier this year (ASX announcement 17 January 2022). Targets tested included the Matrix Trend (one hole), Matrix North (one hole) and the Motriuk Ultramafic (seven holes) (Figure 2).

The initial hole into the Motriuk Ultramafic (FLC-2022-045) intersected low levels of magmatic sulphide (ASX announcement 7 June 2022) with encouraging visual identification of pentlandite (nickel sulphide) and chalcopyrite (copper sulphide). Subsequent holes (FLC-2022-046 to 052) tested geophysical features at the entrance (feeder) to the Motriuk Complex, coincidentally the only area accessible at this time of the year.

Hole ID	Target ID	East_UTM	North_UTM	RL_m	UTM_Azim	Dip	EOH (m)
FLC-2022-041	Matrix Trend	370,927	6,295,816	361	043.4	-80.1	606.0
FLC-2022-042	Matrix North	372,464	6,297,256	360.2	224.5	-83.0	699.0
FLC-2022-045	Motriuk	369,108	6,296,208	342.7	310.7	-81.0	618.0
FLC-2022-046	Motriuk	369,041	6,296,010	344.7	015.6	-75.0	327.0
FLC-2022-047	Motriuk	369,076	6,296,219	344.0	051.2	-55.0	209.0
FLC-2022-048	Motriuk	369,414	6,296,131	351.1	261.8	-70.0	134.4
FLC-2022-050	Motriuk	369,249	6,296,181	343.8	282.1	-55.0	200.0
FLC-2022-051	Motriuk	369,120	6,296,162	347.6	282.0	-70.0	354.6
FLC-2022-052	Motriuk	369,077	6,296,218	343.0	029	-68.0	776.4

Table 1 – Drill hole location details

The Motriuk Ultramafic historically has been considered nickel-deficient compared to the average for such ultramafic rock (pyroxenites and peridotites). It is assumed the nickel was extracted from the melt as sulphide (pentlandite) during the magma's transportation to Motriuk, or during settling in the current location. The amount of sulphide mineralisation reported in the drilling is around 1-5% of volume, and although these are low levels, the existence of visible pentlandite is very encouraging.

The Motriuk Ultramafic body is "keel-like" in shape, with a base that has been defined by geophysics. There is potential for the heavy sulphide material to settle and accumulate at depth within the intrusion. Drill hole FLC-2022-052 proposed to test the magnetic keel of the intrusion at depth. This hole supports that the magnetic high feature within the Motriuk intrusion is an altered peridotite (ultramafic). This peridotite has the same magnetic signature as the peridotite that flanks the gabbro hosted orebodies mined at Lynn Lake.

Drill holes into both the Matrix Trend and Matrix North stopped short of the target depths, with the intention of testing with down-hole electromagnetic surveys prior to completion. This work is proposed for completion later this year.

Samples from the recent drilling have been submitted for multielement analysis and are expected to be returned over the next two months. Results will be released when available.

Drilling to date at the FLC and surrounds have resulted in the identification of extensive magmatic sulphides in the western area, where magmatic channels are interpreted to flow (possibly) from the South Pipe, north into both the FLC and Motriuk. This area is also littered with volcanogenic massive sulphide deposits (barren of nickel), geophysical "red-herrings" that have complicated interpretations and influenced the rankings of targets defined. This area is a priority exploration focus and is being considered for additional work this coming winter.

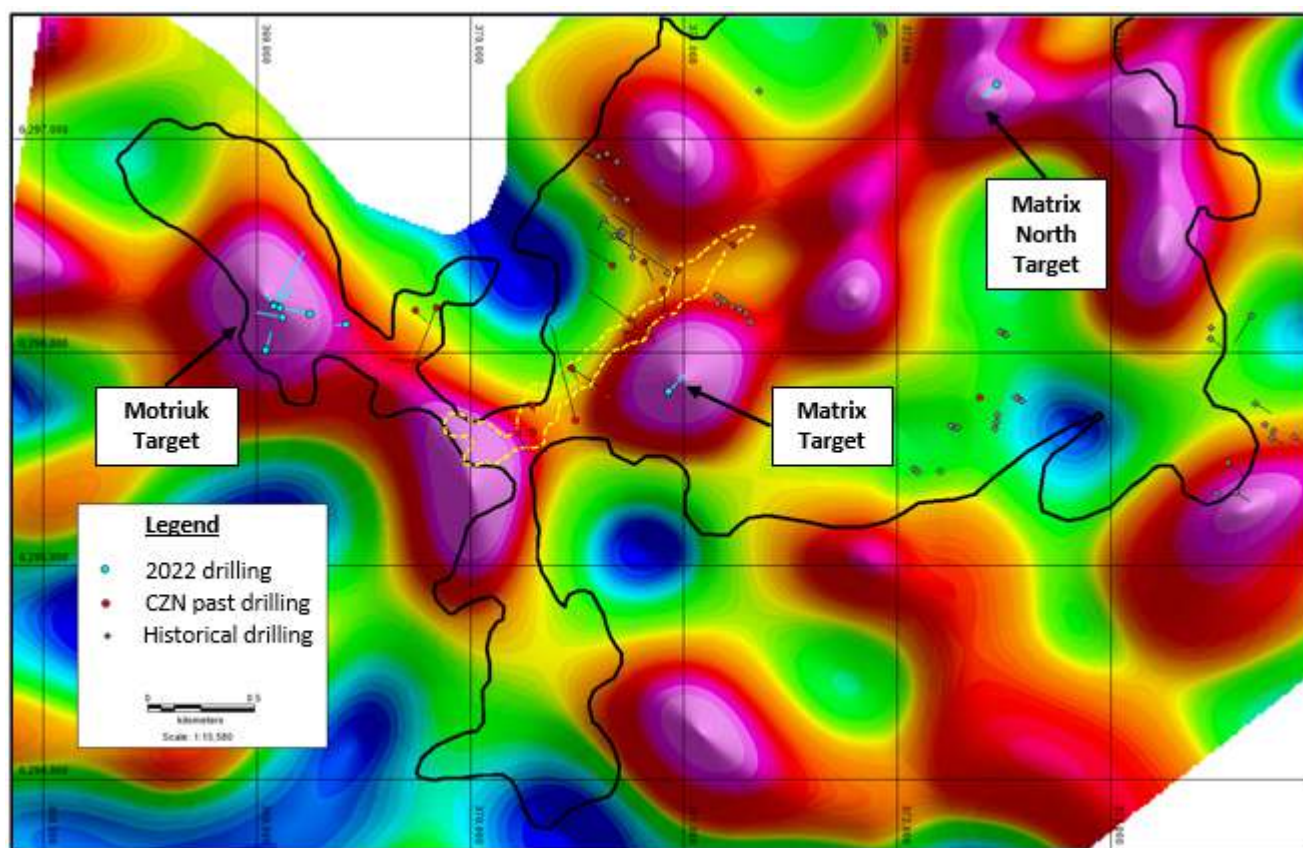


Figure 2 – Fraser Lake Complex gravity targets on gravity inversion plan ~250m below surface

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 hosts a large JORC nickel-copper-cobalt resource and 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 exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

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 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.

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 2: Checklist of Assessment and Reporting Criteria

23rd August 2022

Core Drilling - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Drilling</p> <p>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.</p> <p>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.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>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.</p> <p>Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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 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</i></p>	<p>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.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.</p>
Drilling techniques	<i>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</i>	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.

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Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	Depth capacity of this drill rig is approximately 900 metres
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
	<i>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.</i>	No sample bias has been observed. Areas adjoined to historical mining operations may be broken and core loss may occur drilling close to old stopes.
Logging	<i>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.</i>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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 lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core is cut and typically half core is taken as a sample for analysis.

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Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable for core drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Samples are transported to Geoanalytical Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. Geoanalytical complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Based on the initial assay results from Geoanalytical, 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).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>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.</p> <p>Assay results at plus 1% nickel are repeated as “check assays” with the inclusion of higher grade CANMET standards.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p>
	<i>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.</i>	Quality control measures include core duplicates (1/4 core),

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Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type.</p> <p>Initial assaying for nickel, copper and cobalt is completed by Geoanalytical Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>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).</p> <p>Both Geoanalytical and ACME are accredited Canadian laboratories.</p>
	<i>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.</i>	A hand-held XRF is sometimes used for the purposes of assisting with mineral identification. Such results are not reported.
	<i>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.</i>	<p>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.</p> <p>The laboratory (Geoanalytical and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in</p>

Table 2: Checklist of Assessment and Reporting Criteria*23rd August 2022***Core Drilling - Lynn Lake Project, Canada.**

Criteria	JORC Code explanation	Commentary
		charge of the drilling program.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	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.
	<i>The use of twinned holes.</i>	The reported drill holes have not been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	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	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14.
	<i>Quality and adequacy of topographic control.</i>	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.

Table 2: Checklist of Assessment and Reporting Criteria

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Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		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	<i>Data spacing for reporting of Exploration Results.</i>	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.
	<i>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.</i>	This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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. 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.

Table 2: Checklist of Assessment and Reporting Criteria

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Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias.</p> <p>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.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Sample security on site is overseen by the senior geologist in charge of the drilling program.</p> <p>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.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken.</p> <p>At this stage, no audits or reviews have been conducted.</p>

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	<i>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.</i>	<p>The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited.</p> <p>Corazon Mining works with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.</p>

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Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>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.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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.</p> <p>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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ 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. 	<p>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.</p> <p>Drill hole collar survey data pertaining to this report are presented in the table below. Nine (9) holes were completed for 3,924 metres of core in total.</p>

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Core Drilling - Lynn Lake Project, Canada.

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		<table><tr><th>Hole ID</th><th>Target ID</th><th>East UTM</th><th>North UTM</th><th>RL m</th><th>UTM Azim</th><th>Dip</th><th>EOH (m)</th></tr><tr><td>FLC-2022-041</td><td>Matrix Trend</td><td>370,927</td><td>6,295,816</td><td>361</td><td>043.4</td><td>-80.1</td><td>606.0</td></tr><tr><td>FLC-2022-042</td><td>Matrix North</td><td>372,464</td><td>6,297,256</td><td>360.2</td><td>224.5</td><td>-83.0</td><td>699.0</td></tr><tr><td>FLC-2022-045</td><td>Motriuk</td><td>369,108</td><td>6,296,208</td><td>342.7</td><td>310.7</td><td>-81.0</td><td>618.0</td></tr><tr><td>FLC-2022-046</td><td>Motriuk</td><td>369,041</td><td>6,296,010</td><td>344.7</td><td>015.6</td><td>-75.0</td><td>327.0</td></tr><tr><td>FLC-2022-047</td><td>Motriuk</td><td>369,076</td><td>6,296,219</td><td>344.0</td><td>051.2</td><td>-55.0</td><td>209.0</td></tr><tr><td>FLC-2022-048</td><td>Motriuk</td><td>369,414</td><td>6,296,131</td><td>351.1</td><td>261.8</td><td>-70.0</td><td>134.4</td></tr><tr><td>FLC-2022-050</td><td>Motriuk</td><td>369,249</td><td>6,296,181</td><td>343.8</td><td>282.1</td><td>-55.0</td><td>200.0</td></tr><tr><td>FLC-2022-051</td><td>Motriuk</td><td>369,120</td><td>6,296,162</td><td>347.6</td><td>282.0</td><td>-70.0</td><td>354.6</td></tr><tr><td>FLC-2022-052</td><td>Motriuk</td><td>369,077</td><td>6,296,218</td><td>343.0</td><td>029</td><td>-68.0</td><td>776.4</td></tr></table> <p>Coordinate system NAD 83 Zone 14N.</p>	Hole ID	Target ID	East UTM	North UTM	RL m	UTM Azim	Dip	EOH (m)	FLC-2022-041	Matrix Trend	370,927	6,295,816	361	043.4	-80.1	606.0	FLC-2022-042	Matrix North	372,464	6,297,256	360.2	224.5	-83.0	699.0	FLC-2022-045	Motriuk	369,108	6,296,208	342.7	310.7	-81.0	618.0	FLC-2022-046	Motriuk	369,041	6,296,010	344.7	015.6	-75.0	327.0	FLC-2022-047	Motriuk	369,076	6,296,219	344.0	051.2	-55.0	209.0	FLC-2022-048	Motriuk	369,414	6,296,131	351.1	261.8	-70.0	134.4	FLC-2022-050	Motriuk	369,249	6,296,181	343.8	282.1	-55.0	200.0	FLC-2022-051	Motriuk	369,120	6,296,162	347.6	282.0	-70.0	354.6	FLC-2022-052	Motriuk	369,077	6,296,218	343.0	029	-68.0	776.4
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	<p><i>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.</i></p>	<p>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.</p> <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p>																																																																																
<p>Data aggregation methods</p>	<p><i>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.</i></p>	<p>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.</p> <p>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.</p> <p>Individual nickel grades are presented on the drill hole section provided within the report.</p>																																																																																

Table 2: Checklist of Assessment and Reporting Criteria

23rd August 2022

Core Drilling - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>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.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</p> <p>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.</p> <p>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.</p> <p>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 widely observed. Pipe-like feeder bodies within the Fraser Lake system have yet to be defined.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>Azimuths and dips of the drill holes are variable, dependent on the targets being tested.</p> <p>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.</p>

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	<i>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').</i>	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	<i>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.</i>	Appropriate diagrams have been included in the announcement.
Balanced reporting	<i>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.</i>	<p>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.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p>
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Historical Exploration and Mining Data</p> <p>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.</p> <p>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.</p>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The current phase of exploration at Lynn Lake is targeting several discrete geophysical anomalies, based on gravity, magnetics, electromagnetics and induced polarisation geophysical methods.

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		<p>The results presented in this announcement are from the first-pass drill testing for these areas, which is predominantly covered by glacial till, lake deposits and lakes.</p> <p>Further drill testing of defined anomalies is expected to be completed by the Company.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All relevant diagrams have been presented in this report.