ASX ANNOUNCEMENT

23 August 2023

Further Positive Metallurgical Testwork Results for Lynn Lake Project

Successful "ore-upgrading" has potential to reduce costs and increase reserves of a future mining operation at Lynn Lake

Key Highlights

- Second phase of ore-upgrading testwork completed for the Lynn Lake Nickel-Copper-Cobalt Mining Centre.
- Two innovative processing technologies - Ore Sorting and Coarse Flotation (via HydroFloat) - achieve promising results and will be integrated into scoping study processing flowcharts.
- Technologies target removal of waste material from low to medium grade mineralisation – potentially resulting in a higher processing feed-grade and reduced costs.
- Definitive testwork for all ore-types is to be continued and refined.

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide details of the positive outcomes of the latest phase of metallurgical testwork at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.

Corazon's ongoing metallurgical testwork program is focused on utilising innovative processing technologies to upgrade the mineralisation typical of the Lynn Lake Mining Centre (ASX announcements 13 July 2022 and 3 April 2023).

Lynn Lake was successfully mined for 24 years before closure in 1976. The ore was processed via conventional flotation, which delivered very good recoveries for nickel, copper and cobalt. Corazon's flotation testwork to date has achieved improved recoveries and concentrate grades compared to those historically reported (ASX announcement 11 February 2019).

Processing innovation is a key component of Corazon's strategy to transform Lynn Lake into a long-life, low-cost, nickel sulphide mining operation.

Corazon's current testwork forms part of an integrated strategy of optimising the mining and processing methods to take advantage of the large amount of low-to-medium grade mineralisation at Lynn Lake.

In general terms, the bulk mining of Lynn Lake's sulphide deposits could potentially substantially reduce mining costs, but possibly also result in a lower overall feed grade. Corazon's metallurgical testwork is assessing the up-grade the feed grade pre-flotation, via the removal of waste material incorporated within the mineralisation.

Two of the processing techniques investigated have delivered successful outcomes -

Ore Sorting (Steinert Australia) and Coarse Flotation via HydroFloat (Eriez Australia), both of which may easily be integrated with conventional flotation processing plants.

Summary of Metallurgical Up-Grading Testwork Results

Corazon's current metallurgical testwork is focused on innovative pre-flotation ore-upgrade, and on assessing multiple different processing options. The processing methods being tested are widely used in base metals mining, and the Company is of the view that incorporating this technology into the processing flowchart may significantly benefit the Lynn Lake Project.

Two technologies have been identified as most prominent in their performance, including:

- **Ore Sorting**
  (Refer to https://steinertglobal.com/au/mining/ore-sorting/); and
- **Coarse Flotation** via Hydrofloat
  (Refer to https://www.eriez.com.au/AU/EN/eriez/Products/Flotation/HydroFloat-Flotation.htm).

The material tested is predominantly from the EL Deposit within the Lynn Lake Mining Centre, which is considered favourable as a potential start-up opencut mine for the Lynn Lake operation. The mineralisation tested has included all the domains identified in Table 2. The target domain for upgrading is the low-to-medium grade material.

The results provided in Table 1, for the low to medium grade material, are from what is considered bench-to-bulk scale preliminary sighter testwork for Ore Sorting and Coarse Flotation. Further refinement of processes is expected to deliver substantially improved results.

Process	Feed Grade %	Waste Grade %	Upgraded Grade %	% Rejected Tonnes
Nickel				
Ore Sorting	0.36	0.2	0.87	82
Coarse Flotation	0.42	0.28*	0.85	57*
Copper				
Ore Sorting	0.15	0.12	0.29	82
Coarse Flotation	0.23	0.08	0.55	57*

Table 1 - Initial sighter testwork results for low-medium grade material. Testwork focused on delivering a waste grade of <0.20% nickel. These results can be improved upon. With respect to Coarse Flotation (* above), Corazon requested improvements to the nickel and cobalt recoveries *not* be implemented 'on the fly', such that all results could be compared to each other. Additionally, due to the limitations of the feed size capability of the test unit, the entire sample was not tested with the Hydrofloat.
For both Ore Sorting and Coarse Floatation, a waste grade of ~0.15% nickel is considered an achievable target going forward. Variable feed grades will result in variations in the amount of material reporting to Waste and Upgraded material.

Testwork has focused on the removal of waste from the feed stream, as opposed to attempting to improve the run of mine (head) grade. The requested targeted waste grade defined prior to this testwork was less than 0.2% nickel. Ore Sorting achieved this. As can be seen by the results (Table 1), the Coarse Flotation was set up to optimise the capture of copper. Changing to collectors and reagents more suitable for nickel and cobalt recovery will improve the results for this process.

A target waste/reject grade of about 0.15% nickel is considered achievable for both Ore Sorting and Coarse Flotation.

Both processes had issue with the generation of fine material not suitable for the processing methods tested. More comprehensive crushing and grinding studies will be initiated to manage this issue. The fine material from the Ore Sorter is suitable as feed for the Coarse Flotation. The fine material from the Coarse Flotation could progress through to the conventional flotation circuit. It is noted that there is an upgrade in nickel and copper content for the material reporting to the fines.

Both processes offer the potential to deliver significant savings on grinding energy costs. The Ore Sorting feed crush size was between 10mm and 31.5mm. The Coarse Flotation utilised efficient high pressure grinding rollers (HPGR) to generate feed material for the Hydrofloat. Due to the limitation of the test unit, the upper size of the feed to the HydroFloat was only 850 microns; this would not be the case for the implementation where the unit could receive up to 2mm material from the HPGR.

Figure 1 – Steinert Ore Sorter at Perth Test Facility.

Figure 2 – Steinert Ore Sorter Vibrating Feeder.

Figure 3 – (Left) Concentrate produced from the HydroFloat testwork. (Right) Eriez HydroFloat test unit.

Next Steps

Based on the positive outcomes of this testwork, both Ore Sorting and Coarse Flotation will be considered for use at Lynn Lake and for the Scoping Study work currently underway.

Additional testwork required is currently being reviewed; it is likely dependent on the amount of metallurgical sample the Company has at its disposal in Perth.

In consideration of the metallurgical testwork results and the analysis of the resource grade domains, changes to Lynn Lakes JORC Resource Estimates are in progress.

Strategies Supporting Metallurgical Testwork

The current phase of metallurgical testwork at Lynn Lake is an integral part of the mining and processing studies being undertaken for the Lynn Lake Project (ASX announcement 13 July 2022 and 3 April 2023). The historically reported metallurgical performance of the Lynn Lake ore is very good. The current metallurgical testwork is targeting new methods and has been focused on defining:

- The benefits and product from pre-flotation ore-upgrade processing of low-grade material;
- Determining feed sources and their performance via conventional flotation processing; and
- Initial work on the amenability of Lynn Lake mineralisation to produce battery-grade products for rechargeable lithium-ion batteries.

The historical recoveries and concentrate grades, along with Corazon's work to date, suggests that the Lynn Lake mineralisation performs very well via flotation (ASX announcement 11 February 2019). Additionally, such ore types typically have no problem producing high-quality battery grade products.

The pathway to looking at pre-flotation ore-upgrade has been driven by geology and improved mining practices. Historically, the orebodies at Lynn Lake were selectively mined and geologically high-graded. The results of this were high mining costs and a significant amount of unexploited metal (resources).

Work by Corazon has noted good continuity of the mineralised envelopes at low to medium grade, with the high-grade mineralisation being discontinuous and poddy in form.

Mining of larger more continuous ore zones reduces stoping costs and the amount of costly underground infrastructure required. However, there are added unit costs associated with the handling and processing of lower-grade material or waste. The concept of economically removing waste material from the processing feed stream is considered possible due to recent developments and improved technology in that field.

Geological Domains at Lynn Lake Focus Testwork

The current resources at Lynn Lake are 80% Measured or Indicated JORC category, with much of the resource area drilled out and ready for mining. It is considered critical that any mining and processing practices being considered for the Lynn Lake Project be definable from this historical data.

Recent detailed analysis of the resource areas at Lynn Lake have identified statistical (grade) and host-rock domains that are definable and predicable from the drilling data. A generalised assessment of the grade domains at Lynn Lake are presented in Table 2.

There is good continuity of the mineralisation at low to medium grades, and a significant increase in the current resource tonnages at a lower grade cut-off (Table 3).

Grade Domain	Nickel %		Copper %	
	From	To	From	To
Mineralised Waste	<0.15		<0.15	
Low Grade	0.15	0.35	0.15	0.20
Medium Grade	0.35	0.6/0.8	0.20	0.35
High Grade or Better	>0.6/0.8		>0.35	

Table 2 *– Approximations for grade domains within the Lynn Lake Mining Centre*

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.40	5,067,000	0.59	0.29	0.027	30,100	14,700	1,400
Indicated	0.40	15,320,000	0.61	0.30	0.031	93,200	46,600	4,800
Inferred	0.40	7,331,000	0.61	0.28	0.023	44,600	20,400	1,700
Total	**0.40**	**27,717,000**	**0.50**	**0.24**	**0.023**	**168,000**	**81,700**	**7,900**

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.50	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	0.50	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	0.50	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	**0.50**	**16,321,000**	**0.72**	**0.33**	**0.033**	**116,800**	**54,300**	**5,300**

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.70	854,000	0.94	0.39	0.041	8,000	3,400	400
Indicated	0.70	3,425,000	0.93	0.40	0.045	31,700	13,800	1,500
Inferred	0.70	1,110,000	1.25	0.45	0.039	13,900	5,000	400
Total	**0.70**	**5,389,000**	**0.85**	**0.35**	**0.036**	**53,600**	**22,200**	**2,300**

Table 3: Lynn Lake Mineral Resource Estimate – 25th October 2021
"*" = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.

Sulphide Deposit Analysis Necessitates JORC Mineral Resource Review

A program of investigative geological and drill hole assay analysis has been underway since July 2022. The foundation data for these studies is a drill hole database that includes approximately 10,000 drill holes, dating back to the late 1940's. The recent work has focused on the main resource areas, being the O, N and EL deposits - three of the six deposits included within Corazon's JORC Mineral Resource Estimate (ASX announcement 25th October 2021) (Table 3).

Although this work remains in progress, several findings provide confidence and support for Corazon's assessment that past mining practices at Lynn Lake were not optimally suitable for the style of mineralisation being exploited. Preliminary findings include:

- The benefits and product from pre-flotation ore-upgrade processing of low-grade material;
- Each deposit studied is geologically and geostatically unique, such that these differences may have implications for economic cut-off grades and mining practices (note: there are more than 20 deposits within the Lynn Lake Mining Centre).
- There is a dominant lithological host (the Lynn Lake "Amphibolite") within which low-grade and high-grade nickel and copper statistical populations are defined. The influence of subordinate host lithologies varies between deposits.
- Lynn Lake is a low-grade sulphide system, with production from the historical A Plug mines averaging 0.88% Ni and 0.47% Cu. Geostatistically, these grades approximate to the high-grade assay population (Table 2).
- There are structural and lithological controls on the mineralised domains that are well-defined at lower grades. While some good, continuous high-grade trends exist within the resource areas, in general the boundaries and location of higher-grade material is less predictable and sit within well-constrained lower-grade domains.

At lower grades, there are defined geological "hard" boundaries which could constrain mining operations. The impact of considering mining at lower-grade cut-offs is most obvious when looking at the current Resource Estimate (Table 3). Reducing the cut-off grade from 0.5% Ni to 0.4% Ni identifies a 70% increase in tonnage and a 44% increase in contained nickel metal.

Corazon's new understanding and detailed of knowledge of Lynn Lake's mineralisation is being used to update the Project's resource estimations. This work is being undertaken by independent experts and has commenced.

It is intended that these new resource estimates will form the basis of mining studies into the economic viability of Lynn Lake's redevelopment. Mining engineering studies underway are focused on early-stage assessment of the bulk mining concept to push the mining cut-off grade lower, materials handling solutions that enable higher hoisting rates in the existing Farley Shaft (decommissioned main shaft), mine site layout, infrastructure requirements and the regulatory approvals process.

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian mineral resources company with a portfolio of critical minerals projects in Australia and Canada. The Company's core commodities focus – nickel sulphide, copper and cobalt – positions it to take advantage of the massive demand for metals which are critical inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba Province, Canada (Figure 4). Corazon has consolidated the entire historical mining centre and surrounding tenure under its sole ownership – the first company to do so in this major nickel producing district since mine closure in 1976. Lynn Lake hosts a large JORC compliant nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to increases in metal prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide and Lithium 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 and is a strategic addition to Corazon's nickel sulphide asset portfolio. Recent exploration by Corazon has also identified the potential for lithium (spodumene) bearing pegmatites at the Miriam Project (ASX announcement 29 March 2023). Corazon is currently securing drilling permits for a first-phase drilling program at priority nickel sulphide and lithium targets.

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 20 kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit. The University of Tasmania has been engaged to undertake "mineral geochemistry vectoring analysis", which utilises proprietary science

designed to identify the location of the heat source of "large porphyry copper deposit(s)", that the University expert geologists believe are the cause of the surface mineralisation/alteration at Mt Gilmore.

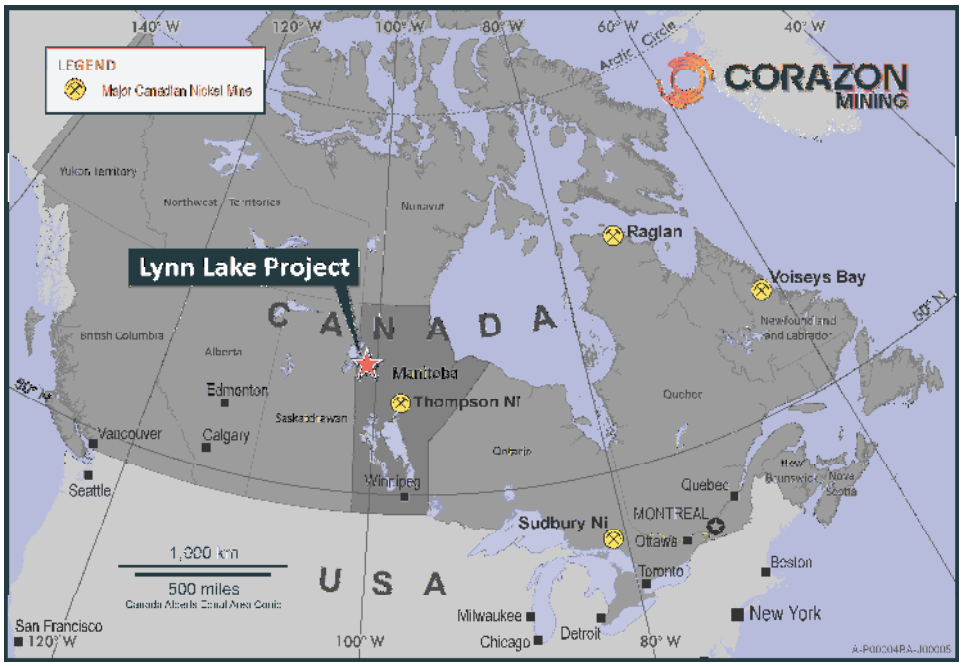

Figure 4 – Lynn Lake Project Location Map

This announcement has been authorised by the board of Corazon Mining Limited.

For further information visit www.corazon.com.au or contact:

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (08) 6166 6361
E: info@corazonmining.com.au

James Moses
Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

***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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake Project is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, 'N', 'O 'and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland 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 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, 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.*	**Drilling** Drill holes that have provided sample for this phase of metallurgical testwork have previously been reported publicly. This includes EL-2021-01 and EL-2021-02 (ASX announcement 13 July 2022) and EL-2022-03 to -05 (ASX announcement 3 April 2023). Drilling included HQ (size) drill core. The whole core was transported to Perth, Australia, unsampled for metallurgical testwork. Whole core was controlled crushed to -32mm on an individual metre basis and subset via a rotary splitter for analysis. Bulk crushed individual metre samples will be further subsampled (rotary split) and composited based on geology (and possibly re-split) for further metallurgical testwork. Minimum sample interval is 1 metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core logged on site by a qualified geologist, secured/sealed in core boxes for transport to Sudbury, where individual core boxes were placed on a pallet and couriered to ALS Laboratory in Brisbane, before being transported to ALS Metallurgy in Perth. Drilling delivered 100% recovery and is representative of the area being tested. The two metallurgical drill holes testing the margins of the EL Deposit intersected very similar material. 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 and again in Perth, where the drill core was re-logged. Sampling has been carried out by independent laboratory ALS Metallurgy

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23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		(Perth).
	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 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*	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 where appropriate. 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 and analytical techniques, which are defined within this table. Initial assaying of the whole crushed sample on a metre basis was undertaken by ALS Laboratories on a rotary split sub-sample, using analytical methods including: **ICP D3 0.5g-100ml in poly tubes** Na (0.0020 %) **LOI** LOI_1000 (-60.00 %) **XRF BM** Al2O3 (0.01 %), As (0.01 %), CaO (0.01 %), Co (0.002 %), Cu (0.01 %), Fe (0.01 %), K2O (0.01 %), MgO (0.01 %), Ni (0.01 %), S (0.01 %), SiO2 (0.01 %).
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).*	HQ core drilling was 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.
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.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	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.
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 on site and tested for magnetic susceptibility & resistivity/conductivity. This core was relogged in Perth for additional detail and geotechnical purposes. 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 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.*	The drill core was not cut, with whole core being sampled. Additional selected sample subsets have been used for various metallurgical testwork, including (but not restricted to) sample Characterisation, Ore-Sorting, Coarse Flotation, Heavy Liquid Separation and Milling Comminution tests. Sampling methods and testing of subsample material are considered industry standard and appropriate of the size and character of the sample.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		Each metallurgical process provides a range of material to be sampled and assayed. This may include oversize, undersize (fines), concentrate and waste, at multiple stages throughout the testing processes. At each step, analytical methods determining results are appropriate for the work being completed and reported.
	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 were transported to independent and accredited laboratory ALS Metallurgy in Perth, Australia. Sample preparation and subsampling has been tailored for the metallurgical testwork being undertaken and subscribes to best practice techniques. In addition to the expertise offered by ALS Metallurgy, all work has been supervised by METS Engineering, metallurgical consultants to Corazon Mining Limited.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control measures including duplicate sampling and standard testing protocols, are in place as standard operating procedures (for ALS Metallurgy).
	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.	Whole core has been controlled crushed to -32mm and rotary split for subsampling. Quality control measures including duplicate sampling and standard testing protocols, are in place as standard operating procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the metallurgical testwork being undertaken. While the grain size of the material being sampled will have little impact on results, analysis of the sample for Ore-Sorting testwork may identify grain size or particle sizes as a critical competent for future sample preparation or processing.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
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 ALS Metallurgy in Perth, using: **ICP D3 0.5g-100ml in poly tubes** Na (0.0020 %) **LOI** LOI_1000 (-60.00 %) **XRF BM** Al2O3 (0.01 %), As (0.01 %), CaO (0.01 %), Co (0.002 %), Cu (0.01 %), Fe (0.01 %), K2O (0.01 %), MgO (0.01 %), Ni (0.01 %), S (0.01 %), SiO2 (0.01 %). Additional selected sample subsets have been used for various metallurgical testwork, including (but not restricted to) sample Characterisation, Ore-Sorting, Coarse Flotation, Heavy Liquid Separation and Milling Comminution tests. Sampling methods and testing of subsample material are considered industry standard and appropriate of the size and character of the sample. Each metallurgical process provides a range of material to be sampled and assayed. This may include oversize, undersize (fines), concentrate and waste, at multiple stages throughout the testing processes. At each step, analytical methods determining results are appropriate for the work being completed and reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading	Such results are not reported.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc.	
	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.	ALS Metallurgy laboratories have in-house duplicate, repeat and standard testing protocols. These results are reported to the Company. For this work, it was not considered appropriate for additional quality control to be initiated by the Company. In addition to the expertise offered by ALS Metallurgy, all work has been supervised by METS Engineering, metallurgical consultants to Corazon Mining Limited
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. Additional logging was completed by Corazon's Dr Ben Li (Principal Geologist) in Perth. This logging provided additional detail necessary for determining sampling intervals for Ore-Sorting testwork. 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 accuracy. Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, 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. The Company has recently acquired Lidar data over the project and it is expected this data will be used to correct and standardise the "z" values for the drill hole database.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes reported within are close to each other and testing a targeted area within the EL Deposit, defined from historical drilling, past mining and geophysical trends.
	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 drilling is expected to be added to the drill hole databases and may be used for future mineral resource estimation or mine planning purposes..
	Whether sample compositing has been applied.	Assays being reported were sampled on a 1 metre basis and assayed on a 1 metre basis. Assay intervals reported are statistically composited (ie not physically composited).
Orientation of data in relation to	*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 were targeted to acquire a good volume of lower-grade nickel material. As such the sampling is biased but fit for this purpose.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
geological structure		
	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.	Drill holes were targeted to acquire a good volume of lower-grade nickel material. Sampling as such is bias for this purpose. 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".
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. Whole core was transported from site to ALS Metallurgy in Perth, where it was relogged and reconciled against the geological logs and core photos taken on site.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage, no audits or reviews have been conducted.

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.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	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.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>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:
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>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.

Drill hole collar survey data pertaining to this report are presented in the table below.

<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>AZI</th><th>DIP</th></tr><tr><td>EL-2021-01</td><td>375922.5</td><td>6299315</td><td>348.2</td><td>77.6</td><td>178</td><td>-50</td></tr><tr><td>EL-2021-02</td><td>375922.5</td><td>6299315</td><td>348.2</td><td>76.8</td><td>178</td><td>-46</td></tr><tr><td>EL-2022-03</td><td>375922</td><td>6299320</td><td>348</td><td>94.6</td><td>173.6</td><td>-49</td></tr><tr><td>EL-2022-04</td><td>375922</td><td>6299320</td><td>348</td><td>95.1</td><td>173.6</td><td>-53</td></tr><tr><td>EL-2022-05</td><td>375799.2</td><td>6299288</td><td>347</td><td>113.0</td><td>149.8</td><td>-43</td></tr></table></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”.</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>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. This report tables results of the interpreted mineralised zone intersected by the drilling. Results are focussed on the broad lower-grade interval.</td></tr>
</table>

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	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.
	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.
	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".
	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.

Table 4: Checklist of Assessment and Reporting Criteria

23rd August 2023

Metallurgical Core Drilling (2022/2023) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
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 are focussed on the broad lower-grade interval.
Other substantive exploration data	*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.*	**Historical Exploration and Mining Data** 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.
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 results presented in this announcement are for the purposes of metallurgical testwork. Specifically, this report tables results of an interpreted broad lower-grade mineralised zone. It is expected that additional metallurgical testwork will be undertaken, utilising sample from this drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams within are consider adequate for this purpose of this report.