CORAZON MINING

QUARTERLY ACTIVITIES REPORT

Period ended 31 December 2023 | ASX Announcement 29 January 2024

Miriam Lithium & Nickel Sulphide Project – W.A.

- Drilling of the spodumene (lithium) bearing pegmatite discovery at the Miriam Project remains a major focus for Corazon.
- Securing work program approvals for drilling (from the WA Government) has been a lengthy process, which is expected to be completed Q1 2024.
- The lithium target is defined by weathered (depleted) rock samples returning up to 1.85% Li_2O, and detailed geochemical soil sampling revealing a main target of approximately 1.6 kilometres in strike, and a second trend of about 600 metres, linking into the main trend.

Lynn Lake Nickel Sulphide Project – Canada

- Activities at Lynn Lake have focused on the completion of metallurgical testwork and geological and mining studies for the reestablishment of the historical mining centre. This phase of work is expected to be completed Q1 2024.
- While no physical exploration was undertaken at Lynn Lake during the reporting period, exploration in 2023 utilising new, groundbreaking geophysical method defined several high-priority targets that are the key focus for future exploration drilling.

Mt Gilmore Project – N.S.W.

- Preliminary results from mineral vectoring geochemical studies, targeting porphyry copper-gold style deposits, were received in the December Quarter, 2023. These results are currently being assessed and expected to be published in Q1 2024.

ABOUT CORAZON MINING

Corazon Mining Ltd is a nickel explorer and developer with projects in Canada and Australia. With a focus on nickel sulphide, Corazon is ideally placed to take advantage of the widely forecast future growth in the rechargeable battery and renewable energy industries.

ASX: CZN

corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 31 December 2023 (Quarter).

Miriam Lithium & Nickel Sulphide Project – W.A.

Overview

The Miriam Nickel Sulphide and Lithium Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Figure 1). Corazon holds 100% of the Miriam Project and has sole control and management of this highly prospective nickel exploration project.

The Miriam Nickel Sulphide Deposit was discovered in 1969, with 'high nickel tenor' massive and disseminated sulphides intersected in drilling. Miriam has not been extensively explored and there is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling. The existence of the defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

Corazon's exploration work to date has revealed Miriam's potential to host multiple lithium-rich pegmatites (ASX announcement 8 December 2022); subsequently, lithium exploration has become a priority alongside the exploration and expansion of the undeveloped Miriam Nickel Sulphide Deposit.

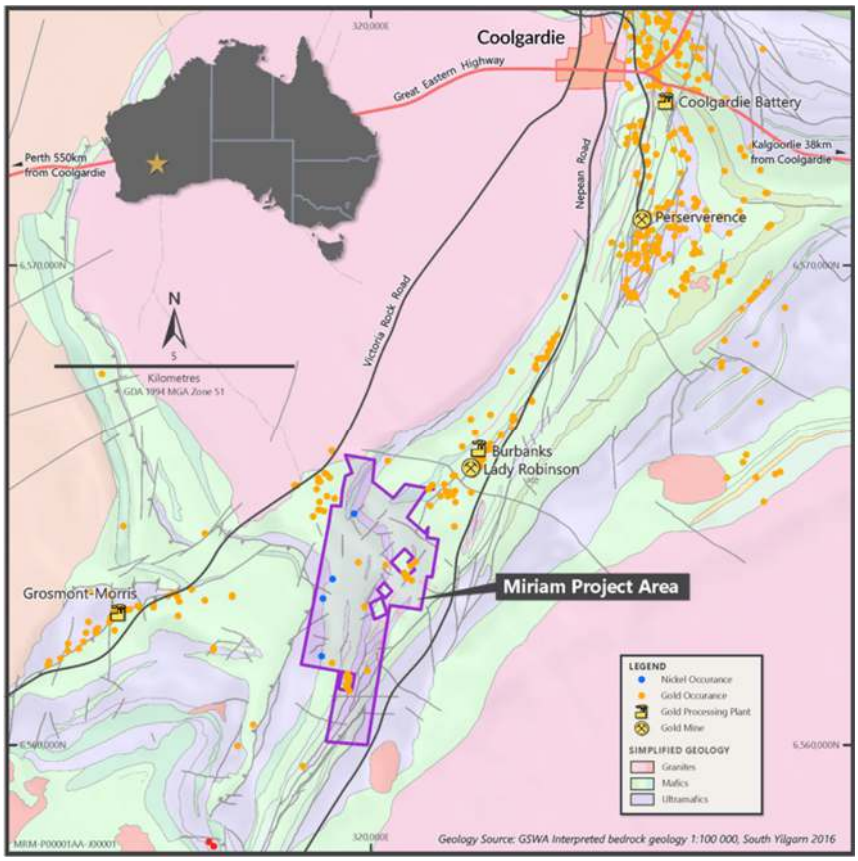

Figure 1 – Miriam Project location map

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High Grade Lithium at Miriam Project

Soil sampling program around new spodumene-bearing pegmatite discovery expands target to ~1.6km in length

Corazon's soil sampling program at Miriam expanded the project's lithium target zone to approximately 1.6 kilometres in length (ASX announcement 17 January 2023). Corazon's discovery of spodumene (lithium mineral) bearing pegmatite along with widespread indicators of pegmatite in a field-mapping program at Miriam (Figure 2), was verified using Raman Spectroscopy (ASX announcements 8 December and 15 December 2022), with laboratory analysis returning results up to **1.85% Li_2O** from partially weathered pegmatite.

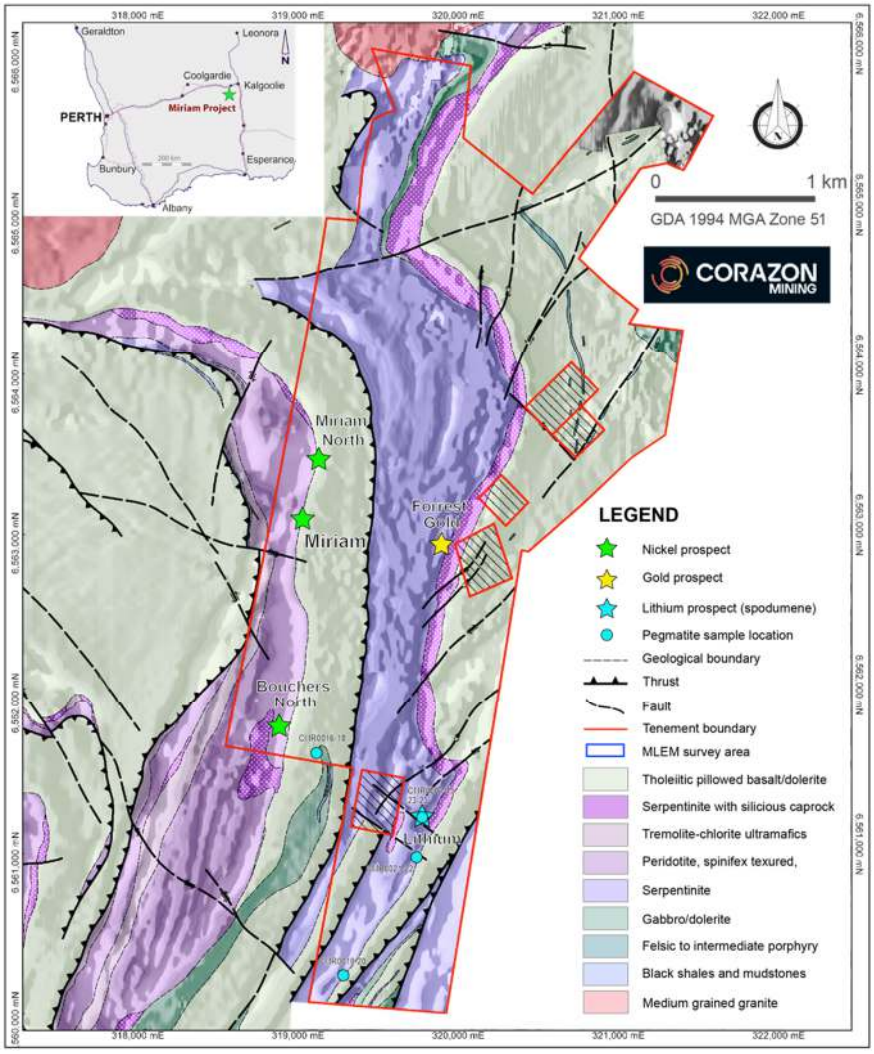

Figure 2 – Miriam Project interpreted geology over aeromagnetic image with sample locations.

Soil sampling at Miriam has identified a large lithium geochemical anomaly of approximately 1.6 kilometres in strike, and up to 300 metres in width (Figures 3); a second trend of approximately 600 metres has also been defined. The soil assays returned a peak result of 99 ppm lithium (Li), with the results close to the spodumene rich outcrop returning grades between 22.1 ppm and 76.4 ppm lithium.

Corazon plans to conduct a shallow drilling program to test the lithium anomalism, in parallel with its aggressive, ongoing nickel sulphide exploration program at the Miriam nickel sulphide trend to the west.

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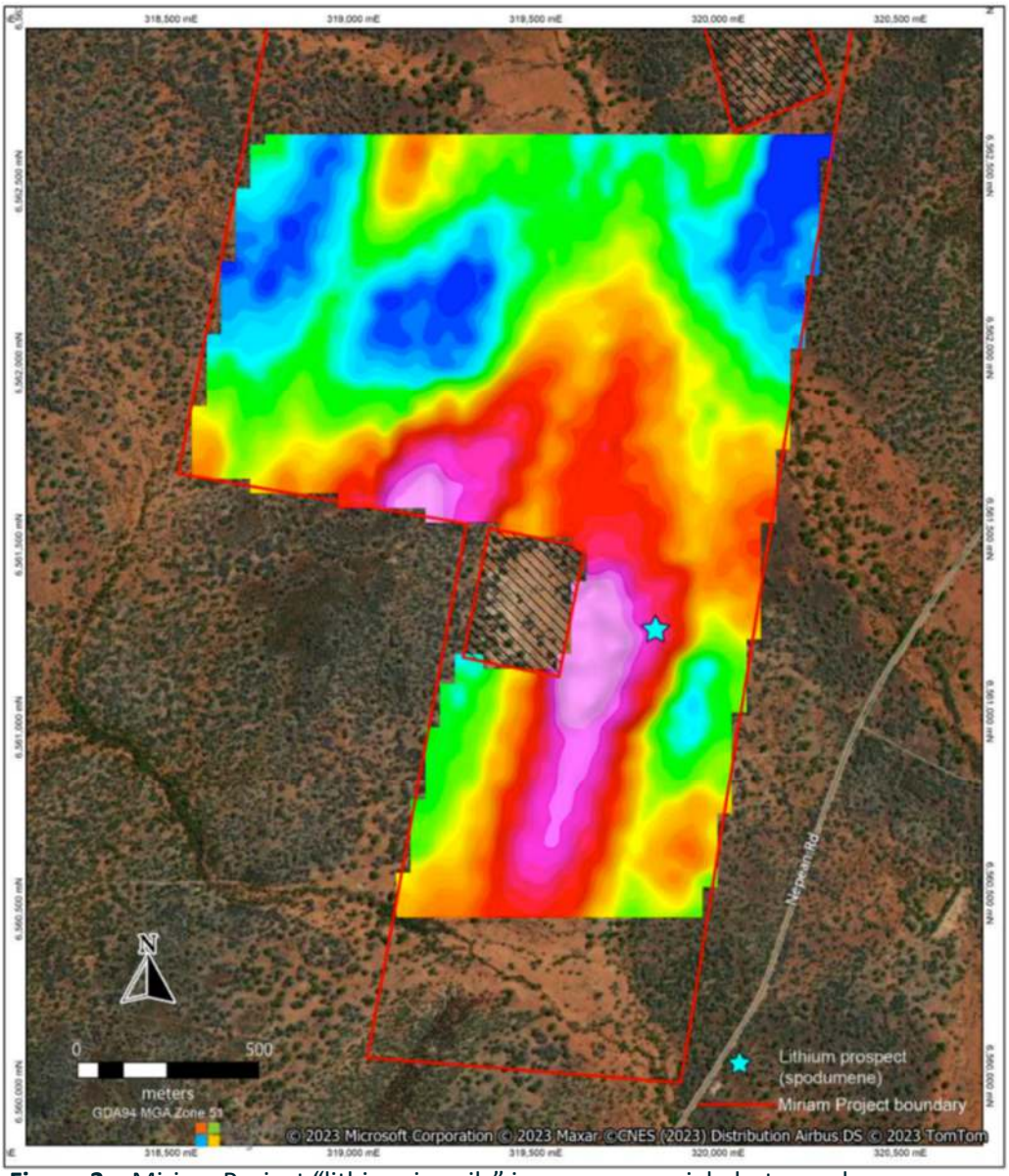

Figure 3 – Miriam Project "lithium in soils" image over aerial photograph.

Corazon's dual focus at Miriam incorporates nickel sulphide exploration along the Miriam Trend (ASX announcement 22 March 2023) and the search for lithium (spodumene) rich pegmatites. Initial exploration on both fronts has been successful, and the Company is now proceeding with requisite approvals for drilling.

An approved Conservation Management Plan (CMP) is required for exploration activities on the Miriam Project. Corazon's CMP is currently progressing through the various Western Australian government departments for consideration and approval. Following acceptance of the CMP, Corazon will be able to submit a Program of Works for drilling to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for approval.

Current expectations for the commencement of drilling at Miriam is Q1 2024.

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Lynn Lake Nickel Sulphide Project – Canada

Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 4) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

- 100% ownership of nickel sulphide district
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements:
    - Township originally built for the historical mining operation;
    - Hydro-Power – an important component for any future sustainable and environmentally compliant mining operation; and
    - Nearby to emerging North American and European rechargeable battery industries.

Corazon's two-pronged strategy at Lynn Lake is focused on development and exploration. Mining Centre studies are seeking cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation.

Exploration in the mine area is looking to expand the near-surface JORC resource base in search of start-up feed to complement existing resources at depth. Exploration within the greater project area has focused on the Fraser Lake Complex (FLC), where a large magmatic sulphide system, bigger than the Lynn Lake mine area footprint, has been discovered. Together, this work will enable the determination of value for the Lynn Lake project at a time when there is an expectation of future increased demand for metals.

Studies for the Potential Reestablishment of Mining at Lynn Lake Project Nearing Completion

Corazon's detailed knowledge and understanding of Lynn Lake's mineralisation is being used to investigate modern best-practice mining and processing options for the exploitation of the large JORC resources defined within the historical mining centre. This work is also including an integrated strategy for optimising the mining and processing methods to take advantage of the large amount of low-to-medium grade mineralisation at Lynn Lake.

Current mining studies seek to establish the benefit of bulk mining and materials handling efficiencies to push the mining cut-off grades lower and exploit the substantial mineralisation defined at lower grade.

The metallurgical testwork program has been focused on utilising innovative processing technologies to upgrade the mineralisation pre-flotation, thus improving materials handling and processing efficiencies (ASX announcements 13 July 2022, 3 April 2023, 23 August 2023).

This work has been reported in detail in previous company announcements and quarterly reports. The current phase of studies is expected to be completed Q1 2024.

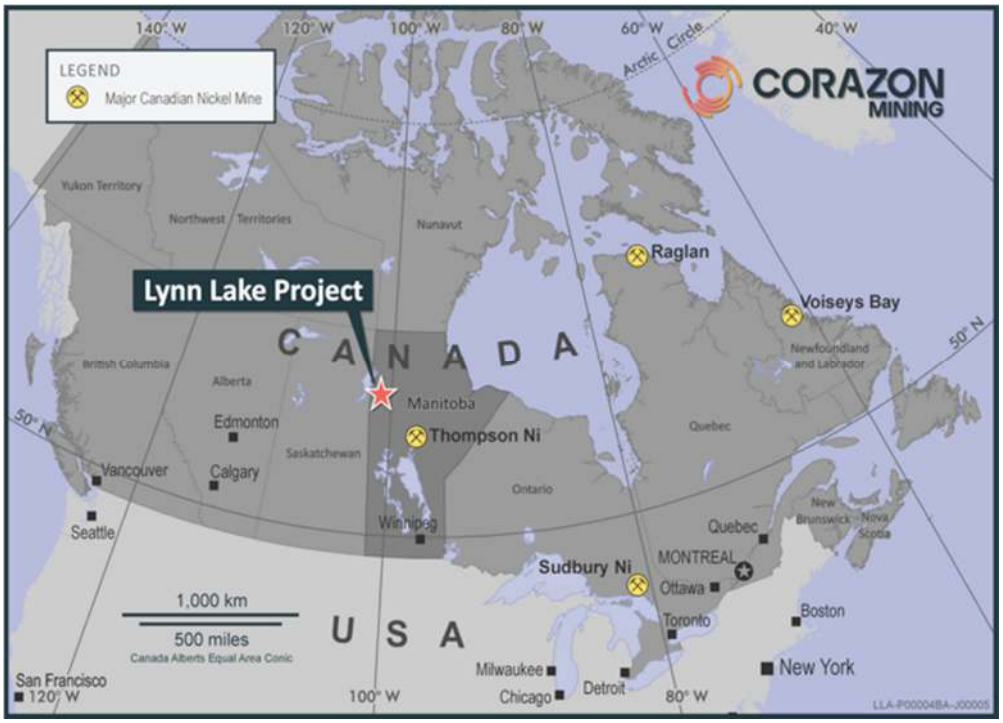

Figure 4 – Lynn Lake Project location map

Groundbreaking New Geophysical Methods Directly Detects Nickel-Copper-Cobalt Sulphides at Fraser Lake

The Fraser Lake Complex (FLC) is a key exploration focus for the discovery of additional nickel sulphide deposits at Lynn Lake (Figure 5). The exploration area hosts a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been subject to wide-spaced drilling over a small portion of the system, of approximately 1.5 by 1.5 kilometres.

Drilling within the FLC has identified extensive disseminated sulphide mineralisation, but has yet to successfully locate the large bodies of strong sulphide mineralisation, typical of the nearby Lynn Lake Mining Centre.

Numerous geophysical methods have been engaged in the exploration of the FLC, which is predominantly covered by glacial sands, muskeg and lakes. No one method has provided a direct detection of sulphide mineralisation, with numerous false positives being identified.

In a quest for identifying geophysical methods that are effective in the Fraser Lake environment, Corazon has trialed several new and innovative geophysical techniques. In 2023, the Company completed a high-powered, ground-based 3D induced polarisation (IP) and magneto-telluric (MT) geophysical survey over known mineralisation within a small area of the FLC (ASX announcement 3 April 2023, 13 June 2023).

Broad intercepts of disseminated and matrix-to-net-textured sulphide mineralisation intersected by Corazon's drilling at the FLC are geophysically coincident with chargeability-high anomalies defined by previous 2D IP surveys. 2D IP surveys identify near-surface features but are not effective in delineating the form, shape and depth extent of the anomalism.

Corazon's high-powered geophysical survey (using Quantec Geoscience's powerful Orion 3D DCIP and MT Deep Imaging system) was designed to map the sulphide dispersion in 3D to a depth of at least 700 metres below surface. The ground-based geophysical survey was completed on a small area, approximately 2.3 by 1.2

kilometers (covering only 20% of the total surface extent of the FLC intrusive body), where past drilling has defined good levels of magmatic nickel-copper-cobalt sulphide mineralisation (Figure 6).

The geophysical survey highlighted three new compelling, drill-ready targets (ASX announcement 3 April 2023). Subsequent drilling of one of these targets (MTC3 – Figure 6, the only accessible target at that time) identified a small ultramafic (pyroxenitic) pipe-like intrusion, with visible nickel sulphide (pentlandite) and copper sulphide (chalcopyrite) at its centre (ASX announcement 15 August 2023).

The assays reflect typical low-to-medium grade Lynn Lake mineralisation and reaffirm Corazon's interpretation that this intrusion was a single pulse of metal rich magma, forming part of a more substantial, previously unrecognised intrusive centre within the FLC.

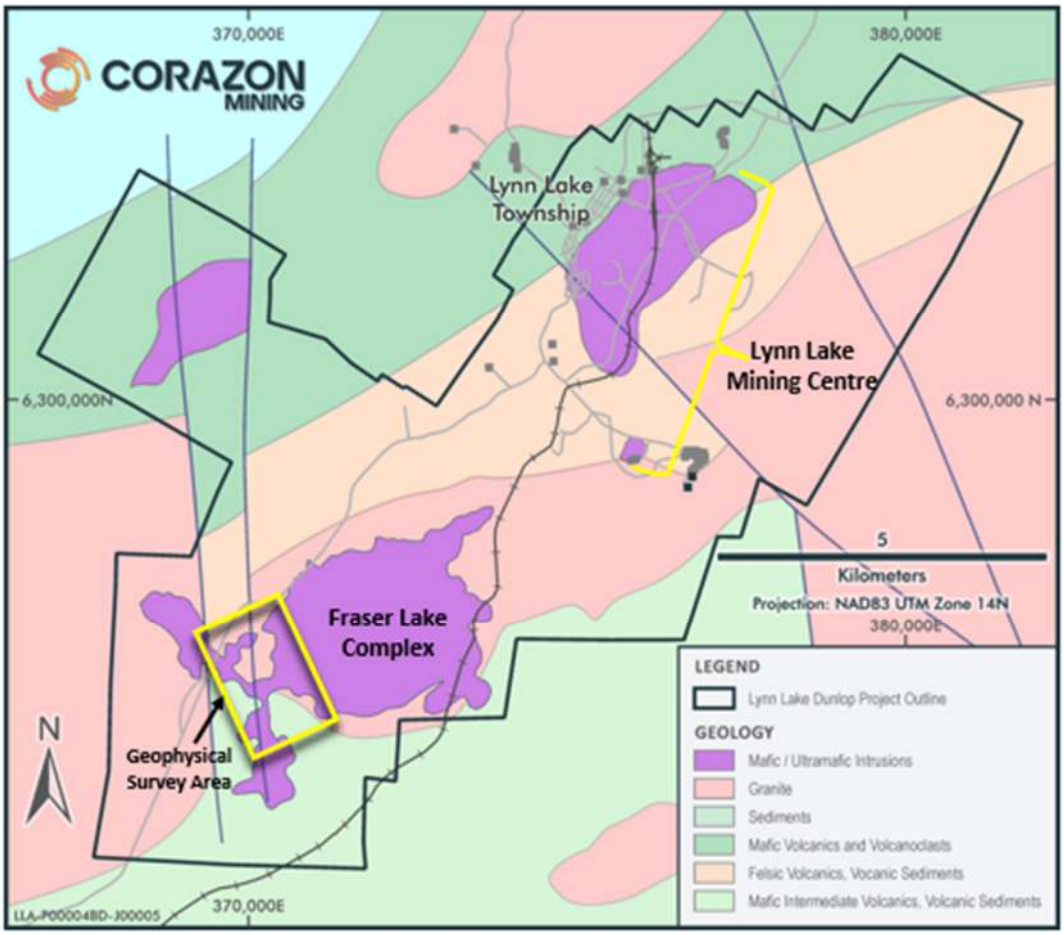

Figure 5 – Lynn Lake Project – Interpreted geology and 3D DCIP and MT survey area defined.

This drilling program successfully confirmed that the innovative 3D induced polarisation (IP) and magnetotelluric (MT) geophysical survey deployed by Corazon at the FLC have been successful in **directly detecting** a mineralised ultramafic intrusive of only 30 metres in diameter, in an area where no other geophysical techniques have been effective.

Drilling of this target, along with a reassessment and reprocessing of all geophysical datasets, has shown that this pipe is part of a much larger pipe-like body, some 500 metres wide with a core of about 300 metres in diameter. This larger target has only been partially tested by these new geophysical techniques and has developed into a priority target of a size capable of hosting multiple mineralised pipes.

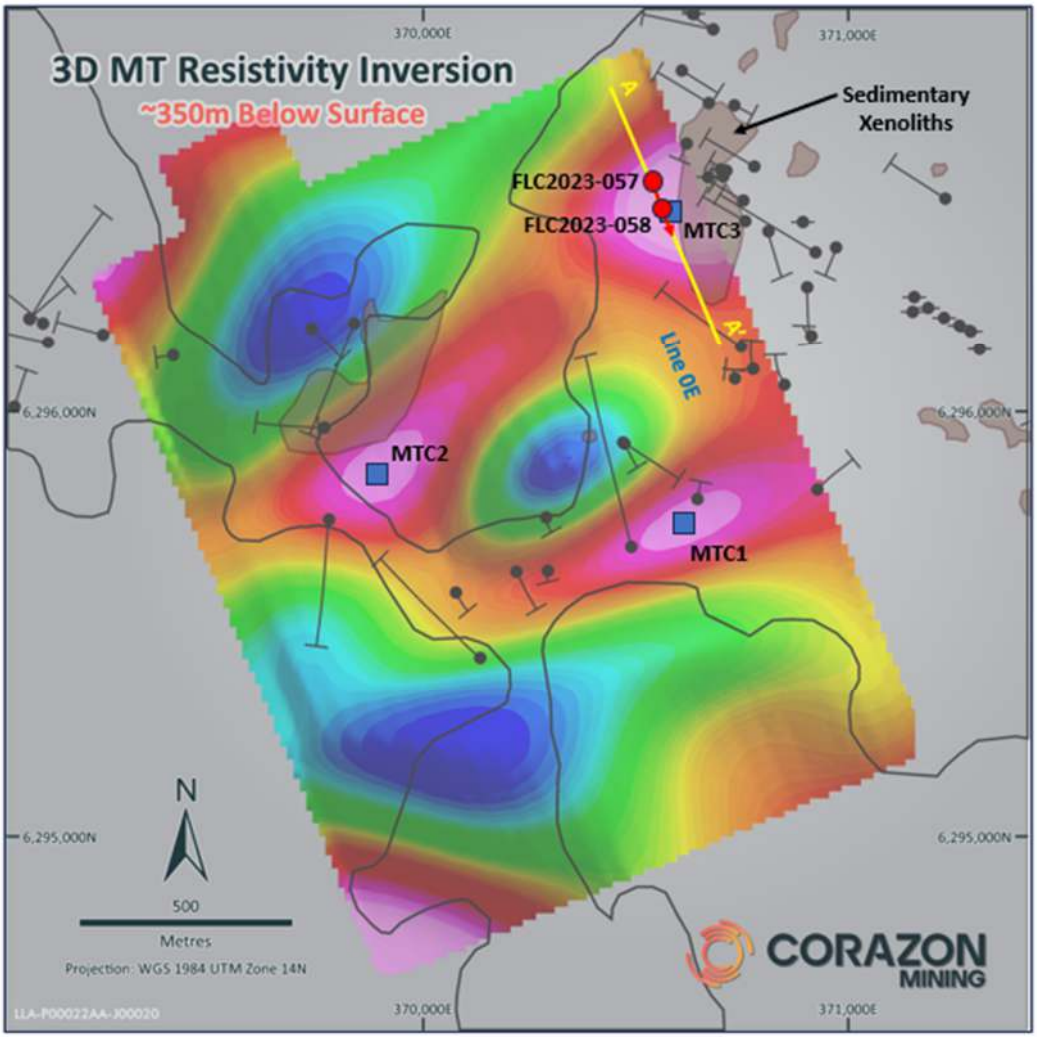

Figure 6 – MT Resistivity Inversion Image at ~350m below surface. Hot colours depict strong conductivity. Drill holes FLC2023-057 and -058 that intersected a mineralised ultramafic intrusion are located on the plan.

Next Steps at Fraser Lake

The MTC-3 anomaly (Figure 6) was the first to be tested, due to being the most accessible. Drilling of targets MTC-1 and MTC-2 is planned for the next phase of drilling, the timing of which is subject to ground conditions and exploration priorities. Typically, the best time for regional exploration drilling at Lynn Lake is during winter. This drilling is, however, currently a lower order priority to the drilling of the Miriam Project lithium target in Western Australia.

The 3D IP + MT geophysical methods have proven to be very effective in defining mineralising intrusive events. This geophysical survey covers only approximately 20% of the FLC (Figure 5), and Corazon has the intension to expand the successful survey technique across the whole FLC.

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Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in northeastern New South Wales (N.S.W.) (Figure 7). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Corazon's exploration of the prospective "Mt Gilmore trend" has uncovered a major copper–cobalt–silver-gold geochemical trend, potentially representing a district-scale exploration play for large intrusive related copper-cobalt-gold deposits.

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 8). The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020), presents an exciting exploration undertaking for Corazon.

Figure 7 – Mt Gilmore Project location map

Corazon recently announced it is the recipient of an Australian Government Innovation Connections Grant to help advance exploration and assessment of the Mt Gilmore Project (ASX Announcement 13 December 2022). The geochemical testwork program being undertaken with the University of Tasmania's Centre of Ore Deposit and Earth Sciences has so far successfully confirmed that Mt Gilmore hosts key geochemical characteristics specific to large porphyry copper-gold deposits (ASX announcement 12 July 2022).

The second phase of the program has recently been completed and was designed to expand on the first phase studies, and deliver more precise targeting from which exploration drilling can be planned (ASX announcement 4 October 2022). A draft report for this work was provided to the Company in the December Quarter, 2023.

The preliminary results from the mineral vectoring geochemical study are currently being assessed, with findings expected to be published in Q1 2024.

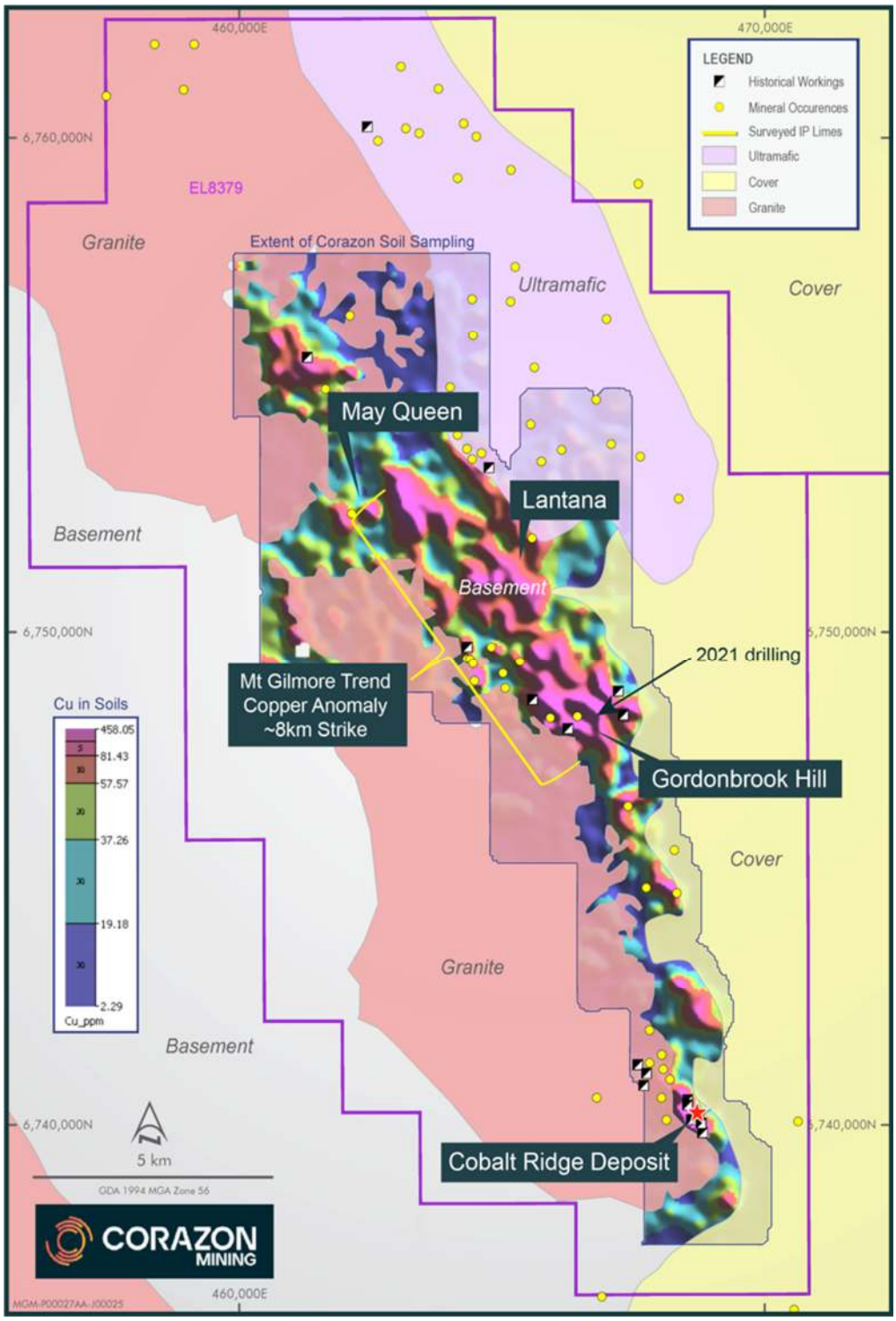

Figure 8 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.

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Corporate

Corazon closed the Quarter with approximately $841,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of $131,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of $499,000 on Exploration Activities, associated predominantly with activities at the Lynn Lake Project in Canada.

Annual General Meeting

During the Quarter, Corazon held its Annual General Meeting of Shareholders. All resolutions put to the meeting were passed by a poll vote (ASX announcement 17 November 2023).

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

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

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Competent Persons Statement

The information in this report that relates to nickel 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 lithium Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li 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". Dr Li 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 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.

Schedule of Tenements

Corazon Mining Limited Consolidated Basis
Schedule of Interests in Tenements
(as required by ASX Listing Rule 5.3.3)

Project	*Tenement ID*	*Location*	*Beneficial Interest (%) at the End of the Quarter*	*Changes During the Quarter*
Mt Gilmore	EL 8379	New South Wales	80%	
Lynn Lake	M2228	Canada	100%	
Lynn Lake	M2229	Canada	100%	
Lynn Lake	M2230	Canada	100%	
Lynn Lake	M2232	Canada	100%	
Lynn Lake	M2233	Canada	100%	
Lynn Lake	M2234	Canada	100%	
Lynn Lake	M2248	Canada	100%	
Lynn Lake	M2249	Canada	100%	
Lynn Lake	M2251	Canada	100%	
Lynn Lake	M2252	Canada	100%	
Lynn Lake	M2253	Canada	100%	
Lynn Lake	M2254	Canada	100%	
Lynn Lake	M2255	Canada	100%	
Lynn Lake	M2256	Canada	100%	
Lynn Lake	MB10070	Canada	100%	
Lynn Lake	MB10071	Canada	100%	
Lynn Lake	MB10085	Canada	100%	
Lynn Lake	MB10086	Canada	100%	
Lynn Lake	MB10087	Canada	100%	
Lynn Lake	MB10088	Canada	100%	
Lynn Lake	MB10382	Canada	100%	
Lynn Lake	MB10383	Canada	100%	
Lynn Lake	MB10384	Canada	100%	
Lynn Lake	MB10387	Canada	100%	
Lynn Lake	MB10388	Canada	100%	
Lynn Lake	MB11328	Canada	100%	
Lynn Lake	MB11388	Canada	100%	

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Lynn Lake	MB11389	Canada	100%	
Lynn Lake	MB11390	Canada	100%	
Lynn Lake	MB11838	Canada	100%	
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Lynn Lake	MB11840	Canada	100%	
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Lynn Lake	P7700E	Canada	100%	
Lynn Lake	P7702E	Canada	100%	
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Miriam	P15/6135	W.A.	Application	
Miriam	P15/6136	W.A.	100%	
Miriam	P15/6137	W.A.	100%	
Miriam	P15/6138	W.A.	100%	
Miriam	P15/6139	W.A.	100%	