ASX ANNOUNCEMENT

7th October 2024

Multiple geophysical conductors identified at high-grade zinc-copper-gold-silver project in Canada

Emerging large-scale critical and precious metals exploration opportunity revealed at Lynn Lake's MacBride Project

Key Highlights

- Processing of aerial geophysical data has identified nine priority targets at the MacBride Project, located in Canada's Lynn Lake district
- The electromagnetic conductors are located along a seven kilometre stratigraphic horizon and provide a compelling exploration opportunity
  - One conductor is coincident with the high-grade MacBride zinc-copper-gold-silver deposit defined by drilling over a strike of +400 metres and to a depth of +300 metres
  - Eight other similar priority conductors defined but are yet to be drill tested
  - Multiple other conductive bodies defined on trend; plus numerous mapped copper mineralisation occurrences indicated within historical plans from previous exploration
- Corazon is focused on expediting this Critical Metals exploration opportunity at the MacBride Project and current work includes:
  - Geological and resource modelling of drilling at the priority MacBride deposit
  - Digital capture of regional historical exploration data
  - Fast-tracking drilling of defined priority conductors
  - Assessment and ranking of Corazon's copper-zinc-gold deposits in the Lynn Lake region and prioritising exploration work programs

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce initial stage exploration results from the MacBride base and precious metals project (MacBride) nearby the Company's 100% owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.

Corazon has processed data from an aerial VTEM (versatile time domain electromagnetic) survey completed in 2008, identifying multiple electromagnetic (EM) conductive bodies (Figure 1). The quantity and distribution of these anomalies suggest the MacBride Project has the potential to deliver a cluster of zinc-copper-gold-silver volcanogenic massive sulphide (VMS) deposits, similar to the drill-defined MacBride deposit.

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Corazon Managing Director Mr Brett Smith states – "*We believe the MacBride Project has the potential to be a substantial stand-alone exploration play in the Lynn Lake district. Our data processing has generated multiple geophysical conductors, with nine high-priority targets identified and modelled. One of these is coincident with the outcropping drill-defined MacBride zinc-copper-gold-silver deposit. The other targets, which are yet to be drilled, are near-surface and generally as large if not bigger than the MacBride deposit conductor, providing multiple high quality exploration targets which are an immediate priority for Corazon.*"

Next Steps

The MacBride Project has become a major focus for Corazon's Lynn Lake region exploration activities. Planning is underway for work programs that will enable drilling of the priority conductors as soon as possible. The relatively elevated terrain of the MacBride Project can be explored throughout most of the year.

The Company plans to undertake ground electromagnetic (EM) surveys to better locate and define the conductive bodies defined by the aerial VTEM survey. The results of this work are aimed at confirming initial priority drill targets. Ground EM surveys have the capacity to test deeper than VTEM, and better define the size and orientation of conductors for drilling.

The Company will continue to update the market on its exploration activities as they progress.

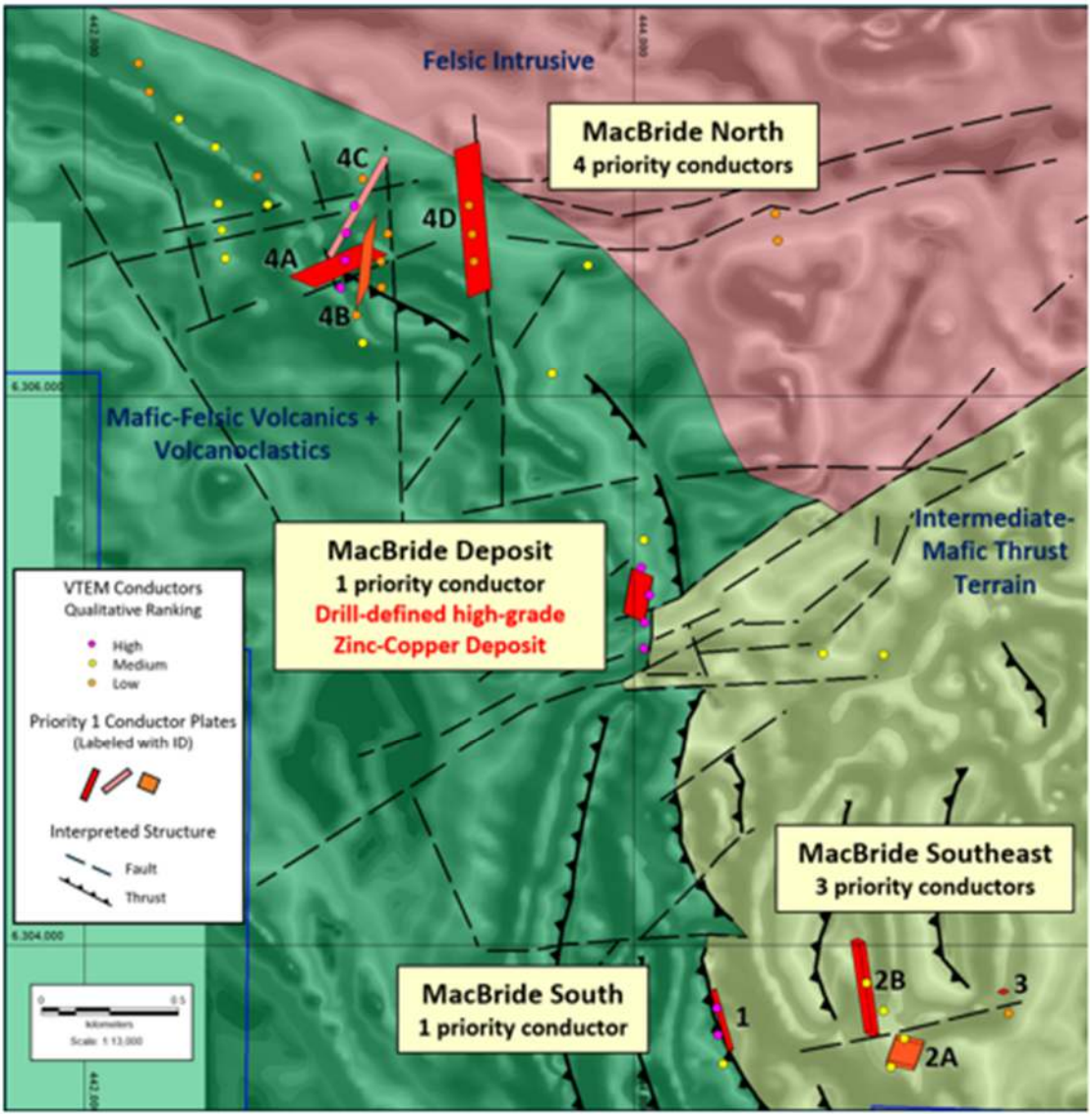

Figure 1 - Interpreted Geology overlain on a greyscale image of VTEM magnetics (tilt-derivative), with VTEM conductors and the surface projections of modelled plates for the priority conductor. Refer to Figure 2 for location of image. Datum NAD 1983 UTM Zone 14N. Geology modified from the Manitoba Geological Survey's 1:50,000 Mapsheet – Fraser Lake (64B13, GP87-3-3) 1993.

MacBride Project Summary

The MacBride Project is one of three new areas Corazon has announced the intention to acquire. Details of this acquisition are provided in the ASX announcement dated 13 June 2024. The Company can complete this acquisition by paying C$153,600 to the private owner of the projects, before the 13 December 2024.

The MacBride Project is located within the Lynn Lake region of Manitoba, Canada (Figure 3). The region has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper-gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940's. The main historical mining operations have included the Lynn Lake nickel-sulphide mining centre (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

VMS deposits typically exist as stratiform lenses of polymetallic sulphide mineralisation occurring in clusters (indicative of a "camp"). World-class VMS camps are well established within the province of Manitoba, including the Flin Flon – Snow Lake region, immediately south of the Lynn Lake greenstone belt.

Outcropping copper-zinc-gold-silver sulphide mineralisation was discovered at MacBride in the mid-1950's, with drilling campaigns completed through to the early-1990's. To date, historical data has identified 41 holes drilled in the vicinity of the MacBride deposit, with 29 of these holes defining the high-grade mineralisation.

Drilling has tested the deposit over a strike of approximately 400 metres, to a depth of about 300 metres. Corazon is in the process of validating this historical work, with the intention of using the information to complete geological and resource modelling. An interpretive cross-section through the MacBride deposit is provided in Figure 2.

Historical mapping has identified numerous copper mineralisation occurrences within the MacBride Project. Corazon is in the process of digitally capturing this exploration data, for inclusion in the target generation process.

VTEM Survey Modelling

An airborne VTEM geophysical survey completed by Western Areas NL (ASX:WSA) in 2008 is the only modern exploration work undertaken at the MacBride Project. Corazon has acquired the raw data for this geophysical survey and engaged independent consultant St Pierre Geoconsultant Inc (St Pierre) to interrogate and generate geophysical targets for ongoing exploration.

The VTEM survey identifies numerous conductive bodies (Figure 1), predominantly located along a seven kilometre stratigraphic horizon within the MacBride Project. St Pierre completed a quantitative assessment and ranking of all conductors, with nine priority anomalies highlighted. Maxwell Geophysical Modelling software was used to further interrogate the data and design "plates" that best characterise the orientation and dimensions of the conductive bodies (Table 1).

The first step in this assessment was to model the VTEM EM response for the existing drill-defined MacBride deposit, for comparison against the other conductive bodies. The modelling of the outcropping MacBride deposit VTEM conductor produced a high CT[(1)] (Conductivity Thickness) plate of 410 siemens, with a strike length of 150 metres, a depth extent of at least 400 metres. The conductor may continue deeper, however the VTEM system is limited in its capacity to be effective at such depths.

It should be noted that the modelled 150 metre strike of the MacBride conductor plate is significantly less than the drill defined mineralisation of 400 metres.

Evidence from the historical drilling indicates that the sulphide mineralisation at MacBride includes sphalerite (zinc), chalcopyrite (copper) and the iron sulphides pyrite and pyrrhotite. Since sphalerite is one of the rare metallic sulphides that is both non-conductive and non-magnetic, the EM response at MacBride is attributed to the other metallic sulphides. Should the conductive metallic sulphides be reduced in quantity, a sphalerite dominant VMS mineralisation would display substantially less conductivity. For this reason, prioritising conductors based on CT values alone may not be appropriate.

In addition to the MacBride deposit EM anomaly, St Pierre identified three other areas of interest, which contain eight significant bedrock conductors (Figure 1, Table 1). Of these target areas, top priority is given to MacBride North (plates 4A to 4D in Table 1 and Figure 1) as it has the greatest size potential and combination of low and high CT

Reference (1) - In electromagnetic geophysics, **CT** refers to the product of the electrical conductivity of a material and its thickness. The CT measurement helps geophysicists understand the distribution of conductive materials at various depths.

values (30 to 276 siemens).

Second priority is given to MacBride Southeast due to the size potential of plates 2A and 2B, even though the CT values range from low to low-to-moderate (39-73 siemens). The high CT Plate 3 (260 siemens) is small, but its structural connectivity to plates 2A and 2B make it an inclusive target.

The third priority is given to MacBride South (plate 1) due to its smaller size potential even though it has a high CT value (282-631 siemens). The location of this target is consistent with the stratigraphic horizon occupied by MacBride and MacBride North.

Table 1 – MacBride Project – modelled conductor plate dimensions. Refer to Figure 1 for Plate locations.

Conductor Plate ID	Conductivity (CT)	Strike - Horizontal (m)	Depth - Vertical (m)	Depth to Top of Plate (m)
MacBride Deposit	V High	150	400	Surface
MacBride-1	V High	213	34	126
MacBride-2A	Low-Mod	361	58	178
MacBride-2B	Low	106	207	152
MacBride-3	High	34	32	88
MacBride-4A	Low	126	392	100
MacBride-4B	Low	117	463	47
MacBride-4C	High	450	26	118
MacBride-4D	Low	731	99	25

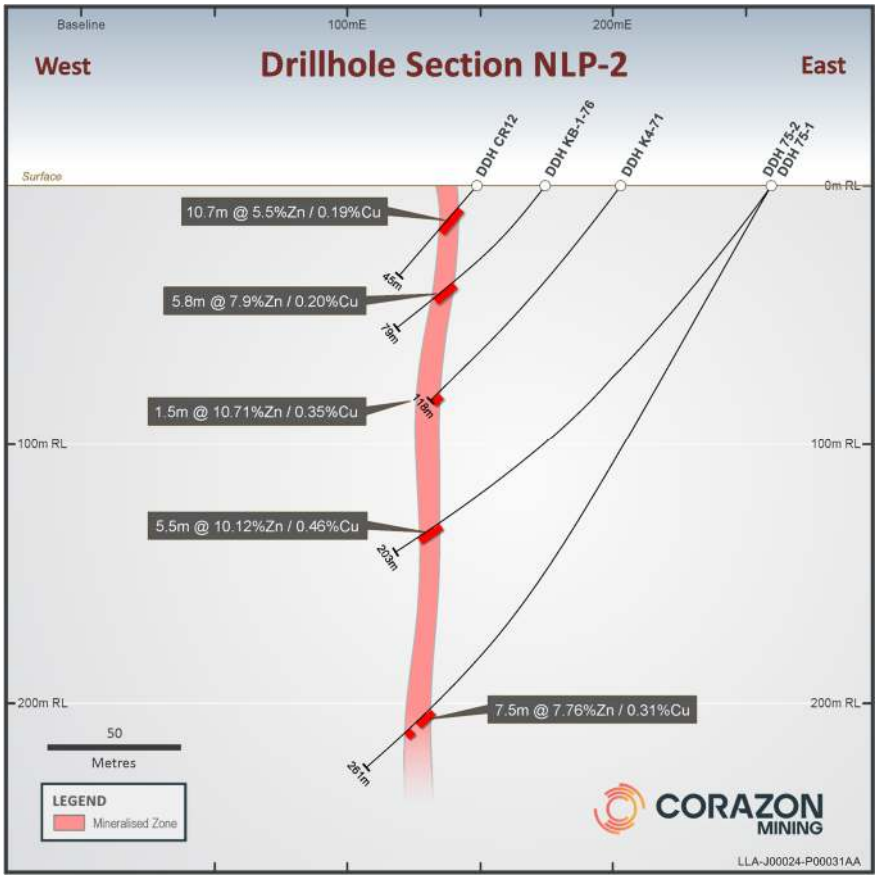

Figure 2 – MacBride Deposit representative drill hole cross-section. Local grid coordinates have yet to be transformed to a real-world coordinate grid system. "DDH" denotes Diamond Drill Hole, followed by the hole ID. Taken from Corazon ASX announcement dated 13 June 2024.

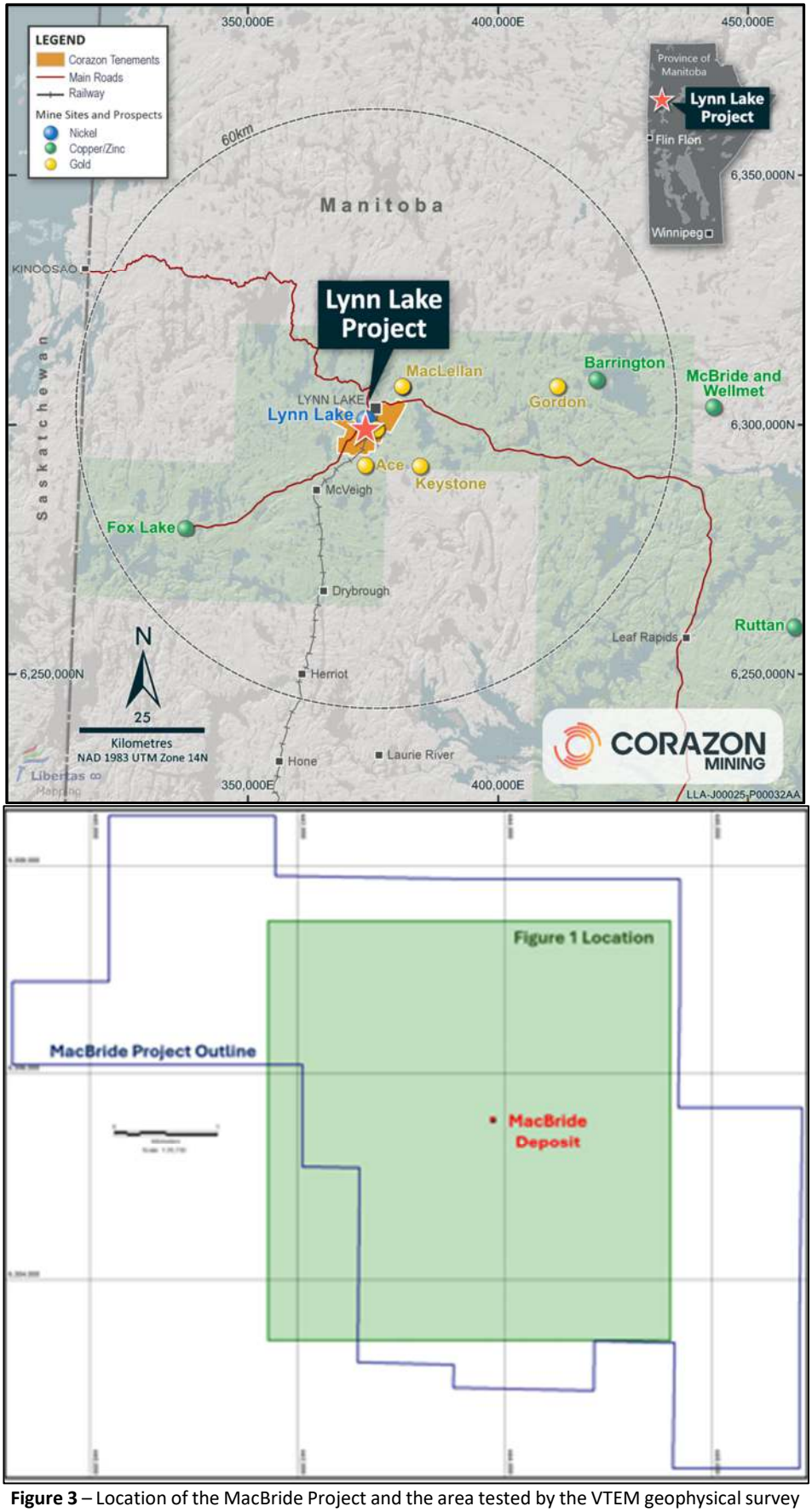

Figure 3 – Location of the MacBride Project and the area tested by the VTEM geophysical survey (2008) shown in Figure 1.

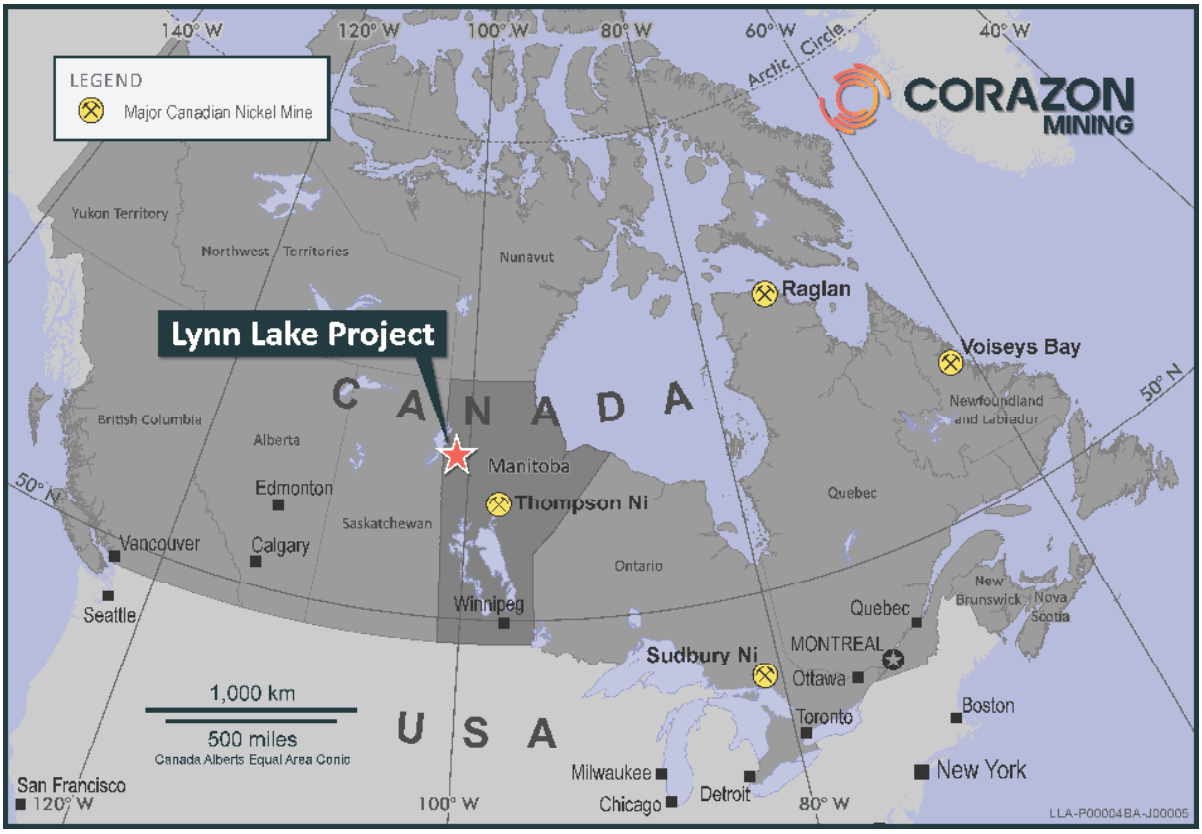

Figure 4 – Lynn Lake Project Location Map

Other Company Activities

Lynn Lake – Manitoba Canada

Mining and metallurgical testwork programs are continuing for the historical Lynn Lake Mining Centre. Excellent results returned to date, from a number of processing technologies, has led to an extension of the metallurgical testwork program (ASX announcement 23 August 2023). The current phase of studies is anticipated to be completed in Q4 2024. Following this work, a fully optimised and scheduled mine plan will be generated for assessment.

The goal of the current mining and metallurgical studies is to define the value of a potential Lynn Lake nickel-copper-cobalt mining opportunity and set a pathway through to production.

Nickel, copper and cobalt are Critical Metals of growing interest in Canada and the United States of America. With the growing dominance of nickel products from Chinese-backed Indonesian mining operations, north American battery and automobile manufacturers may struggle to secure nickel sources that qualify for benefits of Inflation Reduction Act tax credits. As such, generating sources of domestic supply have assumed high importance.

Mt Gilmore - NSW

A new, high-priority porphyry copper-gold target has been defined at the Mt Gilmore Project's May Queen prospect. This target is a significant anomaly with a strike length of ~2 kilometres, possessing mineral chemistry analogous with known giant porphyry copper-gold deposits in NSW, Australia (ASX announcements 2 April and 5 April 2024).

Corazon has completed a maiden drill program at the May Queen prospect, with drilling intersecting favourable lithologies, alteration and copper mineralisation (ASX announcement 2 October 2024).

Miriam - WA

Corazon has divested an 85% interest in the lithium and industrial minerals rights for the Miriam Project in Western Australia, to Future Battery Minerals Limited (FBM) (ASX announcement 25 March 2024 and 24 May 2024).

The transaction delivered initial cash and FBM shares to Corazon, with performance rights allowing the Company to

participate in any future upside from FBM's exploration or development success at the combined Miriam and Kangaroo Hills lithium projects.

Corazon will retain 100% of the base and precious metal rights at Miriam and be free-carried on the lithium exploration costs (with 15% ownership) until completion of a positive definitive feasibility study.

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

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***Competent Persons Statement*:**

The information in this report that relates to Exploration Results 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.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic Ni-Cu-PGE mineralization and volcanogenic massive suphide (VMS) deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in both Ni-Cu-PGM and VMS exploration and research. During his early years with Sherrit-Gordon Dr Hulbert worked in exploration on the Fox and Ruttan Cu-Zn deposit mine properties. During his twenty-three years as a research scientist with the Mineral Deposit Research Group, Geological Survey of Canada, his research overlapped with the VMS working group and witnessed the development of some of the most important VMS metallogenic models in current use today. Dr Hulbert would qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Processing, auditing and interpretation of the 2008 VTEM geophysical survey has been completed by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Colombia, Canada. Mr St-Pierre has consulted for numerous mining companies and has extensive experience in the exploration for VMS deposits. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

References for Previously Reported Results

The information in this release that relates to Exploration Results and Targets for the Lynn Lake Project is based on information previously disclosed in the following Company ASX announcements and public documents as referenced.

The ASX Announcements are available on the Company's website (www.corazon.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code 'CZN'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these referenced documents, and that all material assumptions and technical parameters underpinning the referenced documents continue to apply and have not materially changed. With respect to Corazon's ASX announcements, the Company confirms that the form and context in which the Competent Persons' findings are presented, are not materially modified from the original announcement.

Forward Looking Statements

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, 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.*	**An aerial VTEM geophysical survey, completed in 2008, has be processed, with priority conductors defined and modelled.** The sampling information (methodology) for this survey is provided within this table. The original VTEM survey was completed for Western Areas NL (ASX:WSA) by consultancy Geotech Ltd. Auditing, processing and modelling of the VTEM by Corazon Mining Limited (Corazon) was completed by Canadian geophysical consultant Martin St-Pierre (P. Geophysicist), from St-Pierre Geoconsultant Inc., based in British Colombia, Canada.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The geophysical survey was flown in a grid pattern over the survey area, approximately perpendicular to the drill defined mineralisation at the MacBride Deposit. Geophysical data acquisition has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested and ensures accuracies are preserved.
	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*	The geophysical survey method does not identify mineralisation. It is a test of certain geophysical characteristics for the near regolith and lithologies, of the area surveyed. VTEM is a widely used geophysical process within the mineral exploration industry. Processing of the survey data was completed using industry standard geophysical software, including Geosoft. The final priority plates were modelled using the Maxwell Geophysical Modelling Software.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information	
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).*	No new drilling information is provided within this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drilling information is provided within this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling information is provided within this report.
	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 new drilling information is provided within this report.
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.*	No new drilling information is provided within this report.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No new drilling information is provided within this report.
	The total length and percentage of the relevant intersections logged.	No new drilling information is provided within this report.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No new drilling information is provided within this report.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No new drilling information is provided within this report.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No new drilling information is provided within this report.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No new drilling information is provided within this report.
	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.	No new drilling information is provided within this report.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No new drilling information is provided within this report.
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.*	No new drilling or assay/sampling information is provided within this report. .
	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.	The electromagnetic system was a Geotech Time Domain EM (VTEM) system. Receiver and transmitter coils are concentric and Z-direction oriented. The loops were towed at a mean distance of 35 meters below the aircraft. The magnetic sensor utilized for the survey was a Geometrics optically pumped caesium vapour magnetic field sensor, mounted in a separated bird, 13 metres below the helicopter. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds. The magnetometer sends the measured magnetic field strength as nanoTeslas to the data acquisition system via the RS-232 port.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		A combined magnetometer/GPS base station was utilized on this project. A Geometrics Caesium vapour magnetometer was used as a magnetic sensor with a sensitivity of 0.001 nT. The base station was recording the magnetic field together with the GPS time at 1 Hz on a base station computer. The base station magnetometer sensor was installed at Leaf Rapids airport, away from noise sources such as electric transmission lines and moving ferrous objects such as motorized vehicles. The exact geographic position of the base station was 54° 36'36"N and 97° 45'45"W. At the end of each survey day the base station data was backed-up to the data processing computer.
	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.	In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd included generation of digital data and map products for reconciliation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Numerous conductive features have been identified by the VTEM survey. From these, nine priority conductors were defined and modelled using the Maxwell Geophysical Modelling Software. One of these priority conductors is coincident with the drill-defined MacBride sulphide deposit. The other geophysical conductors have not been drill tested.
	The use of twinned holes.	No new drilling or assay/sampling information is provided within this report.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Raw geophysical data, as provided by Geotech Ltd in 2008, has been used for this analysis and modelling. Geotech Ltd provided Western Areas NL with a survey report, detailing the survey specifications and methodology.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	There has been no adjustment to the raw or contractor provided data, as supplied by Geotech Ltd in 2008. Current geophysical modelling software utilised by St-Pierre Geoconsultant Inc for this recent work, is considered superior to the software available in 2008.
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.*	Location control for the VTEM survey included a GPS navigation system and a radar altimeter. Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-programmed survey grid. The operator was responsible for monitoring of the system integrity. The operator also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature. The data recording rates of the data acquisition was 0.1 second for electromagnetics and magnetometer, 0.2 second for altimeter and GPS. This translates to a geophysical reading about every 2 meters along flight track. In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd included generation of digital data and map products for reconciliation.
	Specification of the grid system used.	The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the UTM coordinate system (UTM Zone 14N) in Oasis Montaj. The navigation system used was a Geotech PC based unit consisting of a NovAtel's CDGPS (Canada-Wide Differential Global Positioning System Correction Service) enabled OEM4-G2-3151W GPS receiver, The Geotech navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two CDGPS satellites may be monitored at any one time.

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		The positional accuracy or circular error probability (CEP) is 1.8 m, with CDGPS active, it is 1.0 m. The co-ordinates of the block were set-up prior to the survey and the information was fed into the airborne navigation system.
	Quality and adequacy of topographic control.	Where possible, the helicopter maintained a mean terrain clearance of 77 meters, which translates into an average height of 42 meters above ground for the bird-mounted VTEM system and 64 meters for the magnetic sensor. The survey was flown using contractors Eurocopter Aerospatiale helicopters, utilising an Astar B2 helicopter.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The survey block was flown at a 100-metre traverse line spacing with a flight direction of N 91° E, while the tie lines were flown perpendicular to the traverse lines at a spacing of 950 metres in the direction of N 1° E.
	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.	The spacing of the grid of 100m used for the survey is consider appropriate for the style of mineralisation being explored for. The MacBride sulphide deposit is defined over a strike of 400 metres and is adequately tested and defined by this survey.
	Whether sample compositing has been applied.	Not applicable for this method of exploration.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The Flight Lines are perpendicular to the trend of the MacBride deposit and to the stratigraphic trends in that area. The stratigraphy swings to the northwest in the norther part of the survey area, however the survey still provides good coverage. No bias appears to have been generated by the survey grid orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	No drilling information is provided within this report. Issues of possible bias with respect to the orientation of the geophysical grid, is provided above.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Geotech Ltd were responsible for the data supplied to Western Areas NL.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd included generation of digital data and map products for reconciliation. Corazon's consultant St-Pierre Geoconsultant Inc audited the contractor supplied data, prior to processing. No issues were highlighted.

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.*	Corazon Mining Limited is in the process of acquiring the MacBride Project (ASX announcement 13 June 2024). Details of the claims are provided within that announcement. All claims are currently in the name of Corazon's 100% owned Manitoba subsidiary "*5918139 Minitoba Inc.*". This acquisition can be finalised by payment by Corazon, to the vendor of the project (P. Dunlop), by 13th December 2024. Once acquisition is completed, Mr PC Dunlop will retain a 2% Net Smelter Royalty (NSR) over the ground, with the Company having right to purchase up to 1% of the NSR for C$500k per 0.5%. Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. While the MacBride claim area is outside of any First Nation designated grounds, it is the

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		Company's intention to work with the nearest group, being the Marcel Colomb Fist Nation from the Lynn Lake area.
	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 as defined by the Provincial Government of Manitoba. All claims are currently in good standing. Work Permits will be sort in due course.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration within these areas stretches back to the mid-1940's. Historical reports that record the historical exploration exist from the late 1950's. Sulphide mineralisation was discovered at MacBride in the mid-1950's, with drilling campaigns completed through to the early-1990's. Past drilling identifies consistent zinc and copper mineralisation over a strike of approximately 400 metres and to a depth of approximately 300 metres below surface. Detailed assessment of this historical work is currently underway. Historical Assessment Reports referencing drilling includes:- • Sherritt Gordon Mines 1958. Assessment Report # 91293 and 94186. • Sherritt Gordon Mines 1986, 1987. Assessment Report # 71726 and 94186. • Knobby Lake Mines Ltd. 1971, Assessment Report # 94198. • DuPont of Canada Exploration 1975 Assessment Report # 94186. Australian company Western Areas NL held these projects for a short time in 2007-2008, and completed the VTEM geophysical survey reported on within.

Table 2: Checklist of Assessment and Reporting Criteria

7th October 2024

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit type reported on within this document is volcanogenic massive sulphide (VMS) deposits. These are zinc and copper dominant, with lesser amounts of silver and gold. The Lynn Lake Greenstone Belt also hosts magmatic nickel-copper-cobalt sulphide deposits (associated within mafic/ultramafic intrusives) and orogenic gold deposits.
Drill hole Information	*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.*	No new drilling information is provided within this report.
	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.	No new drilling information is provided within this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No new drilling information is provided within this report.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated	No new drilling information is provided within this report.

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	
	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.*	No new drilling or assay information is provided within this report.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No new drilling or assay information is provided within this report.
	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').	No new drilling or assay information is provided within this report.
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. No new drilling information is provided within this report.
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.*	No new drilling or assay information is provided within this report.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	Analogous examples for VMS deposits within Manitoba are numerous. Geological studies by the Manitoba Geological Survey have established the similarities between the Lynn Lake Greenstone Belt (that hosts the MacBride

Aerial VTEM (Versatile Time Domain Electromagnetic) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	deposit) and the world-class VMS terranes within the Flin Flon Greenstone Belt (FFGSB), 250km to the south of Lynn Lake. The two greenstone belts are the same age, with similar arc stratigraphy and deformational history. The FFGSB has a 100-year mining history and hosts approximately 30 developed VMS deposits containing close to 180 Mt of sulphide mineralisation. (**Reference**: *Field Trip Guidebook FT-A2 / Open File OF2013-3. 22-24 May, 2013. Table 1. Volcanological and structural setting of Paleoproterozoic VMS and Gold deposits at Snow Lake, Manitoba. And incorporating the more recent discovery of the 1901 deposit, as stated within the report titled "NI 43-101 Technical Report, Lalor and Snow Lake Operations, Manitoba, Canada", dated March 29 2021. Hudbay Minerals Inc.*)
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The current phase of exploration at the MacBride Project is focussed on enabling drilling of priority VTEM conductors as soon as practicable. While it may be possible to complete drilling of targets defined by the aerial VTEM survey, best practice dictates ground electromagnetic surveys are required to better define the conductive bodies. Corazon is currently completing work program applications for approval by the Manitoba Provincial Government.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams have been presented in this report.