

QUARTERLY ACTIVITIES REPORT

Period ended 30 September 2024 | ASX Announcement 23 October 202

Lynn Lake Base and Precious Metals Project - Canada

- Initial exploration of the MacBride Project acquisition area has shown significantly greater potential than anticipated. Processing of aerial geophysics has identified multiple electromagnetic (EM) conductive bodies along strike from the high-grade MacBride massive sulphide deposit.
- Nine priority EM 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 are yet to be drill tested.
 - Multiple other conductive bodies defined on trend, plus numerous mapped copper mineralisation occurrences indicated from previous exploration.
- MacBride, originally identified as potential early "high-value startup feed" for the recommencement of mining at Lynn Lake, now shows promise as a stand-alone exploration play for multiple deposits.
- Mining studies and metallurgical testwork programs are continuing for the historical Lynn Lake nickel-copper-cobalt mining centre. Excellent results returned to date have led to an extension of the metallurgical testwork program. The current phase of studies, including detailed mine design and scheduling, is anticipated to be completed in Q4 2024.

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

- Maiden two-hole 798 metre drill program completed at Mt Gilmore's May Queen porphyry target delivered positive results. The presence of copper sulphide assemblages including bornite and chalcopyrite, in epidote-chlorite-quartz veins within a porphyry, supports the target model for large-scale porphyry copper-gold deposit at May Queen.
- The results from drilling are extremely encouraging, despite not intersecting "economic-quality" mineralisation. On-going exploration is under consideration, including a more comprehensive coverage of geophysics to further define drill targets within the +2 kilometre striking May Queen target area.

Miriam Lithium & Nickel Sulphide Project – W.A.

- Future Battery Minerals Limited (FBM) has acquired an 85% interest in Corazon's wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium mineral rights for the Miriam Project.
- Post quarter, FBM announced the completion of a wide-spaced soil sampling program as part of the systematic exploration for additional shallow, subsurface mineralised pegmatites. Results of the soil sampling program will be used to guide planned geophysical surveys and targeted drilling approvals.



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 30 September 2024 (Quarter).

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 1) - 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
- Nearby to emerging North American and European rechargeable battery industries.
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements:
 - o Township originally built for the historical mining operation;
 - Hydro-Power an important component for any future sustainable and environmentally compliant mining operation; and



Figure 1 – Lynn Lake Project location map

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.



Multiple Geophysical Conductors Identified at High-Grade Zinc-Copper-Gold-Silver Project in Lynn Lake District

Emerging large-scale critical and precious metals exploration opportunity revealed at the MacBride Project

Post Quarter-end, Corazon announced initial exploration results from the MacBride base and precious metals project (MacBride) (ASX announcement 7th October 2024).

Corazon recently entered into an agreement for the acquisition of three drill-defined zinc-copper-gold deposits – the MacBride, Wellmet and Barrington prospects, nearby to its Lynn Lake Project (ASX Announcement 13th June 2024). Following an initial assessment of past exploration results, MacBride has become a major focus for Corazon's Lynn Lake region exploration activities, with the potential to be a substantial stand-alone exploration play in the Lynn Lake district.

Corazon has processed data from an aerial versatile time domain electromagnetic (VTEM) survey completed in 2008, identifying multiple electromagnetic (EM) conductive bodies (Figure 2). The quantity and distribution of these anomalies suggest the MacBride Project has the potential to deliver a cluster of base and precious metal sulphide deposits, similar to the out-cropping, drill-defined MacBride deposit.

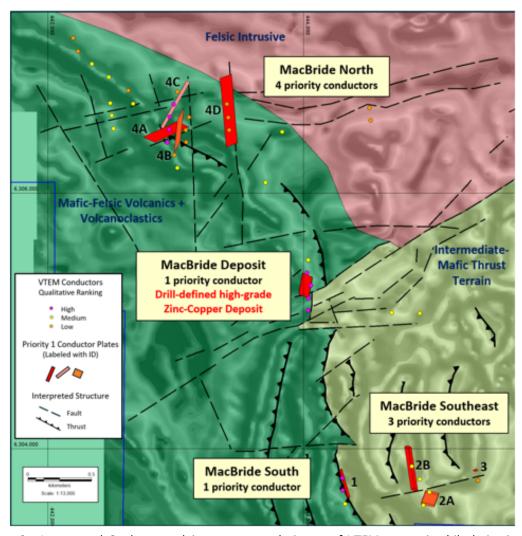


Figure 2 - Interpreted Geology overlain on a greyscale image of VTEM magnetics (tilt-derivative), with VTEM conductors and the surface projections of modelled plates for the priority conductor. Refer to ASX announcement 13th June 2024 for location of image. Datum NAD 1983 UTM Zone 14N. Geology modified from the Manitoba Geological Survey's 1:50,000 Mapsheet – Fraser Lake (64B13, GP87-3-3) 1993.

Robert Orr



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 new aerial (and possibly ground) EM surveys to better locate and define the conductive bodies defined by the 2008 vintage aerial VTEM survey. The results of this work are aimed at better defining the initial priority drill targets, as well as identifying additional conductive bodies along strike.

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

MacBride Project Summary

The MacBride Project is one of three new areas Corazon has announced the intention to acquire (ASX Announcement 13 June 2024). The Company can complete this acquisition by paying C\$153,600 to the private owner of the projects, before the 13th December 2024.

The MacBride Project is located within the Lynn Lake region of Manitoba, Canada. 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, approximately 250 kilometres 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.

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

Studies for the Potential Re-establishment 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 nickel-coppercobalt resources defined within the historical mining centre.

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 low-to-medium grades. It is the Company's belief that a mining operation at Lynn Lake has the potential for operating costs that would be competitive in the current nickel market.

The metallurgical testwork program has been focused on utilising innovative, industry accepted 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).



The excellent results returned to date, utilising a number of processing technologies, has led to an extension of the metallurgical testwork program. This work has been reported in detail in previous company announcements and quarterly reports. The current phase of testwork is anticipated to be completed in Q4 2024, and will include detailed mine design and scheduling.

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 3). 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 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.

A geochemical testwork program undertaken with the University of Tasmania's Centre of Ore Deposit and Earth Sciences has confirmed that Mt Gilmore hosts key geochemical characteristics specific to large porphyry copper-gold deposits (ASX announcement 12 July 2022 and 4 October 2022).



Figure 3 – Mt Gilmore Project location map



Altered porphyritic-intrusive rocks and copper sulphides intersected in May Queen Drilling

Drilling at the high-priority May Queen target delivers results supporting the model for large-scale porphyry copper-gold deposits

During the Quarter, Corazon provided geological observation results from its recently completed maiden drilling program at the May Queen copper-gold porphyry target within the Mt Gilmore Project (ASX announcement 2 October 2024).

The initial core-drilling program at the May Queen Prospect comprised two holes for a total of 798 metres, and provided a first-pass test of what has been identified as a priority target for large porphyry copper-gold deposits.

Encouragingly, drilling has intersected intense alteration and widespread low-level sulphide mineral assemblages, within porphyritic intrusive rocks.

Drilling commenced in August 2024 (ASX announcement 26 August 2024). The drill targets were generated from two phases of advanced alteration mineral chemistry studies, soil geochemistry surveys (ASX announcements 12 July 2022, 2 April and 5 April 2024) in conjunction with an Induced Polarisation (IP) survey (ASX announcement 23 July 2019).

Both holes intersected fine and coarse volcanoclastic rocks, andesite, diorite, and diorite porphyry. The levels of hydrothermal alteration of the lithologies drilled are considered intensive. The most common hydrothermal alteration is epidote and chlorite replacement and stockworks. Minor quartz dominated veins were also observed. Other high-temperature alteration minerals such as potassium-feldspar, actinolite, quartz and magnetite are also present.

Ongoing Exploration

The results of this first-test drilling program are considered encouraging. The large May Queen porphyry copper-gold target covers a strike of more than two kilometres and, aside from surface soil sampling, minor rock-chip sampling, two widely spaced IP geophysical lines and the recently completed two-hole drilling program, little targeted exploration has been completed.

Intense alteration and widespread sulphide mineral assemblages within the targeted porphyritic intrusive rocks have been identified by drilling the priority target defined by the innovative "mineral chemistry vectoring" techniques implemented by the University of Tasmania. More abundant, high-temperature potassic alteration minerals including biotite and potassium-feldspar were found north of the current drilling area. Epidote, chlorite and tourmaline samples with prospective mineral chemistry features were found to the north; an area that wasn't well covered by previous exploration due to difficult access and lack of surface exposure.

The large size of the Mt Gilmore copper-gold-cobalt-silver geochemical anomaly presents a challenging exploration play. It is anticipated that more complete geophysical coverage will be required to identify targets for the next phase of drilling. Ongoing exploration is under consideration and a decision will be announced in due course.



Miriam Lithium & Nickel Sulphide Project - W.A.

Overview

The Miriam Nickel Sulphide and Lithium Project (Miriam Project) is located within the Eastern Goldfields of Western Australia, approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Figure 4).

Corazon divested 85% of the lithium and industrial mineral rights over the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM) (FBM) (ASX announcement 24th May 2024). FBM (through its wholly owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (Eastern Coolgardie)) acquired 85% of Coolgardie Nickel Pty Ltd (Coolgardie Nickel), a wholly owned subsidiary of Corazon, which holds the lithium and industrial minerals rights and tenement title for the Miriam Project.

This 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 Miriam Project.

Under the Divestment, Corazon retains the Miriam Project's base and precious metals rights (held by wholly owned subsidiary Coolgardie Mineral Rights Pty Ltd (Coolgardie Mineral Rights), and the lithium and industrial minerals rights held by Coolgardie Nickel will be owned by both Eastern Coolgardie (85%) and Corazon (15%).

Post Quarter-end, FMB announced the completion of a wide-spaced soil-sampling program as part of the systematic exploration for additional shallow, subsurface mineralised pegmatites. Results of the soil-sampling program are to be used to guide planned geophysical surveys and targeted drilling programs.

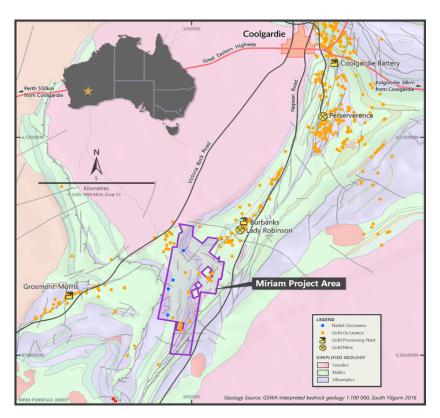


Figure 4 – Miriam Project location map

Robert Orr



Corporate

Corazon closed the Quarter with approximately \$573,000 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 \$96,000 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 \$331,000 on Exploration Activities, associated with activities at the Lynn Lake Project in Canada and Mt Gilmore Project in NSW..

Passing of Chairman, Mr Terry Streeter

On the 17th July, the Company announced the passing of its Chairman Mr Terry Streeter. Terry was well known and respected in the mining sector with more than 30 years' experience in the nickel sulphide industry, including previous highly successful board positions with leading Australian nickel exploration and mining companies Jubilee Mines NL and Western Areas NL.

The Board recognises the significant contribution Terry has made to the Company since his appointment in 2019, and notes he will be greatly missed.

Placement and SPP

On the 26th July 2024, the Company announced it had withdrawn the share purchase plan offer first announced to the ASX on 18 June 2024. Corazon obtained shareholder approval at the General Meeting held on 8 August 2024 and subsequently issued 52,307,694 (New Options) being one (1) free attaching option for every one (1) Share issued to participants in the Placement announced to the ASX on 18 June 2024. The New Options are exercisable at A\$0.01 each on or before 30 June 2027.

Annual Report

On the 10th September 2024, the Company released its Annual Report for the period ended 30th June 2024. A copy of the Annual Report is available on the Company's website.

Annual General Meeting

The Company has advised it will hold its Annual General Meeting of Shareholders on the 12th November 2024, at the office of PKF Perth in West Perth (ASX announcement 11 October 2024). Details are available on the Company's website.

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%	



Lynn Lake	MB11389	Canada	100%	
Lynn Lake	MB11390	Canada	100%	
Lynn Lake	MB11838	Canada	100%	
Lynn Lake	MB11839	Canada	100%	
Lynn Lake	MB11840	Canada	100%	
Lynn Lake	MB11841	Canada	100%	
Lynn Lake	MB11842	Canada	100%	
Lynn Lake	MB11843	Canada	100%	
Lynn Lake	MB11844	Canada	100%	
Lynn Lake	MB12171	Canada	100%	
Lynn Lake	MB12172	Canada	100%	
Lynn Lake	MB12173	Canada	100%	
Lynn Lake	MB12174	Canada	100%	
Lynn Lake	MB12556	Canada	100%	
Lynn Lake	MB12557	Canada	100%	
Lynn Lake	MB2482	Canada	100%	
Lynn Lake	MB3566	Canada	100%	
Lynn Lake	MB3567	Canada	100%	
Lynn Lake	MB3580	Canada	100%	
Lynn Lake	MB3581	Canada	100%	
Lynn Lake	MB5175	Canada	100%	
Lynn Lake	MB5399	Canada	100%	
Lynn Lake	MB5669	Canada	100%	
Lynn Lake	MB5672	Canada	100%	
Lynn Lake	MB5701	Canada	100%	
Lynn Lake	MB6360	Canada	100%	
Lynn Lake	MB6361	Canada	100%	
Lynn Lake	MB6362	Canada	100%	
Lynn Lake	MB6363	Canada	100%	
Lynn Lake	MB6364	Canada	100%	
Lynn Lake	MB7025	Canada	100%	
Lynn Lake	MB7348	Canada	100%	
Lynn Lake	MB7349	Canada	100%	
Lynn Lake	MB7350	Canada	100%	



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Lynn Lake	MB7361	Canada	100%	
Lynn Lake	MB7362	Canada	100%	
Lynn Lake	MB8734	Canada	100%	
Lynn Lake	MB8735	Canada	100%	
Lynn Lake	MB9218	Canada	100%	
Lynn Lake	MB9453	Canada	100%	
Lynn Lake	ML77	Canada	100%	
Lynn Lake	ML90	Canada	100%	
Lynn Lake	P1045F	Canada	100%	
Lynn Lake	P2291F	Canada	100%	
Lynn Lake	P3163F	Canada	100%	
Lynn Lake	P3164F	Canada	100%	
Lynn Lake	P3165F	Canada	100%	
Lynn Lake	P3534F	Canada	100%	
Lynn Lake	P7698E	Canada	100%	
Lynn Lake	P7699E	Canada	100%	
Lynn Lake	P7700E	Canada	100%	
Lynn Lake	P7702E	Canada	100%	
Lynn Lake	P8370E	Canada	100%	
Miriam	P15/6135	W.A.	Application	
Miriam	P15/6136	W.A.	15%	
Miriam	P15/6137	W.A.	15%	
Miriam	P15/6138	W.A.	15%	
Miriam	P15/6139	W.A.	15%	