CORAZON MINING LIMITED

ASSAY RESULTS CONFIRM NICKEL-COPPER-COBALT SULPHIDE MINERALISATION AT FRASER LAKE COMPLEX

- **Drill assay results from Fraser Lake Complex reveal mine-grade Ni-Cu-Co mineralisation**
- **Analogous with the nearby Lynn Lake Mine**
  - 24-year mining operation
  - Head grade of 1.02%Ni, 0.54%Cu (Co not available)
- **Initial results of selectively sampled semi-massive to massive zone reported in February, identifies two discrete intersections:**
  - 1.36m at 1.80% NiEq* (0.92% Ni, 0.89% Cu and 0.07% Co)
  - 1.31m at 1.85% NiEq* (1.05% Ni, 0.67% Cu and 0.08% Co)
- **Cobalt grades nearly double those historically reported at Lynn Lake**
- **Next phase of drilling underway**
  - First hole completed - intersected some of the best sulphide mineralisation at FLC to date
  - Conductor not intersected in interpreted position
  - Extensive Ni-Cu-Co sulphide mineralisation of intrusive gabbro
  - Sulphidic sediment anomalous in nickel intersected deeper down-hole
  - Additional down-hole EM underway to assess targeted anomaly
- **Further assay results pending**
- **Exploration results over potential feeder zone identifies new targets**

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to announce initial assay results from its Phase 1 drilling program at the Fraser Lake Complex ("FLC") within the Lynn Lake Nickel-Copper-Cobalt Project in Canada, and advise that the second phase of drilling has commenced.

Assay results received to date confirm that Corazon has intersected Lynn Lake Mine tenor grade nickel-copper-cobalt mineralisation. This supports the Company's view that the large mineralised magmatic sulphide system, identified by drilling to date at the FLC, has the capacity to host nickel-copper-cobalt deposits similar to that which supported mining for decades at the nearby Lynn Lake Mining Centre.

Corazon is focusing its exploration effort on a large induced polarization (IP) chargeable geophysical anomaly (the Matrix Trend) with a defined strike of 600m and potential strike of more than 1.5km. To date, three holes have tested this anomaly, with all intersecting substantial widths of nickel-copper-cobalt sulphide mineralisation. Despite these spectacular results, it's the Company's assessment that all three holes have not intersected the targeted anomalies and as such there is a continuous refinement of targeting models.

(* = Nickel equivalents (NiEq %) are used as an indicator of value, with there being reasonable expectations for the recovery of all metals reported. NiEq % = Ni%+((Cu% x (Cu$/Ni$))+((Co% x (Co$/Ni$)) where Ni$ = 4.60 $US/lb Cu$ = 2.61 $US/lb Co$ = 23.81 $US/lb.)

Lynn Lake "Run of Mine Grade" Mineralisation Intersected

The first phase of drilling intersected small zones of massive sulphide in a predominantly semi-massive setting, proving the magmatic sulphide system within the Matrix Trend has the capacity to develop and host Lynn Lake-style deposits (ASX announcement 6 February, 2017).

Initial assay results from Phase 1 drilling consist of four samples from intervals including small zones of massive sulphide (within a sampled interval classified as semi-massive) and the distinctive 'Leopard Rock' mineralisation (Table 1 and Figure3). This mineralisation is considered the best intersection in the Phase 1 program,

Results indicate that within the FLC a sulphide content of between 35% and 50% can be expected to return grades of about 1% nickel, 0.6% copper and 0.07% cobalt (Table 1). These early results prove that the pyrrhotite, chalcopyrite and pentlandite sulphide mineralisation at the FLC is typical of the historical Lynn Lake Mining Centre.

The Company believes the potential exists to identify zones of higher grade mineralisation in the FLC, particularly massive sulphide mineralisation (50% to 100% sulphide content) which will deliver very strong nickel, copper and cobalt results. "Point values" taken with a hand-held XRF, from the small massive zones and strong sulphide aggregates, returned grades on average between **3%** and **4% nickel** (refer to Table 2 for details of this testwork).

Cobalt grades returned in the Phase 1 drilling were almost double the grade for corresponding nickel grade rocks within the historical Lynn Lake Mining Centre. The Company interprets this mineralisation to be a small finger off a larger sulphide body. The higher cobalt content supports that the mineralisation is late stage and possibly higher up in the magmatic system.

Depth		Width (m)	Description	Sulphide %	Results			NiEq %
From (m)	To (m)				Ni %	Cu %	Co %	
387.50	388.86	1.36	Semi-Massive*	**35-45**	0.92	0.89	0.07	1.80
388.86	392.14	3.28	Altered Gabbro	**trace - 5**	Awaiting results			
392.14	393.45	1.31	Leopard rock*	**40-50**	1.05	0.67	0.08	1.85

Table 1 – Composited assay results returned to date from Phase 1 drill hole FLC-2017-003. Visual sulphide % content is supported by geochemistry. Nickel equivalents (NiEq %) are used as an indicator of value, with there being reasonable expectations for the recovery of all metals reported. NiEq % = Ni%+((Cu% x (Cu$/Ni$))+((Co% x (Co$/Ni$)) where Ni$ = 4.60 $US/lb Cu$ = 2.61 $US/lb Co$ = 23.81 $US/lb. "*****" = Refer Figure 3 for core photo.

The style and tenor of the nickel-copper-cobalt mineralisation in the Matrix Trend is significant in that it identifies the feeder zone of the FLC as a well mineralised magmatic system with the potential to develop high-grade sulphide deposits. Even more significant, the Company considers that neither hole FLC-2017-002 nor 003 intersected the targeted geophysical anomalies.

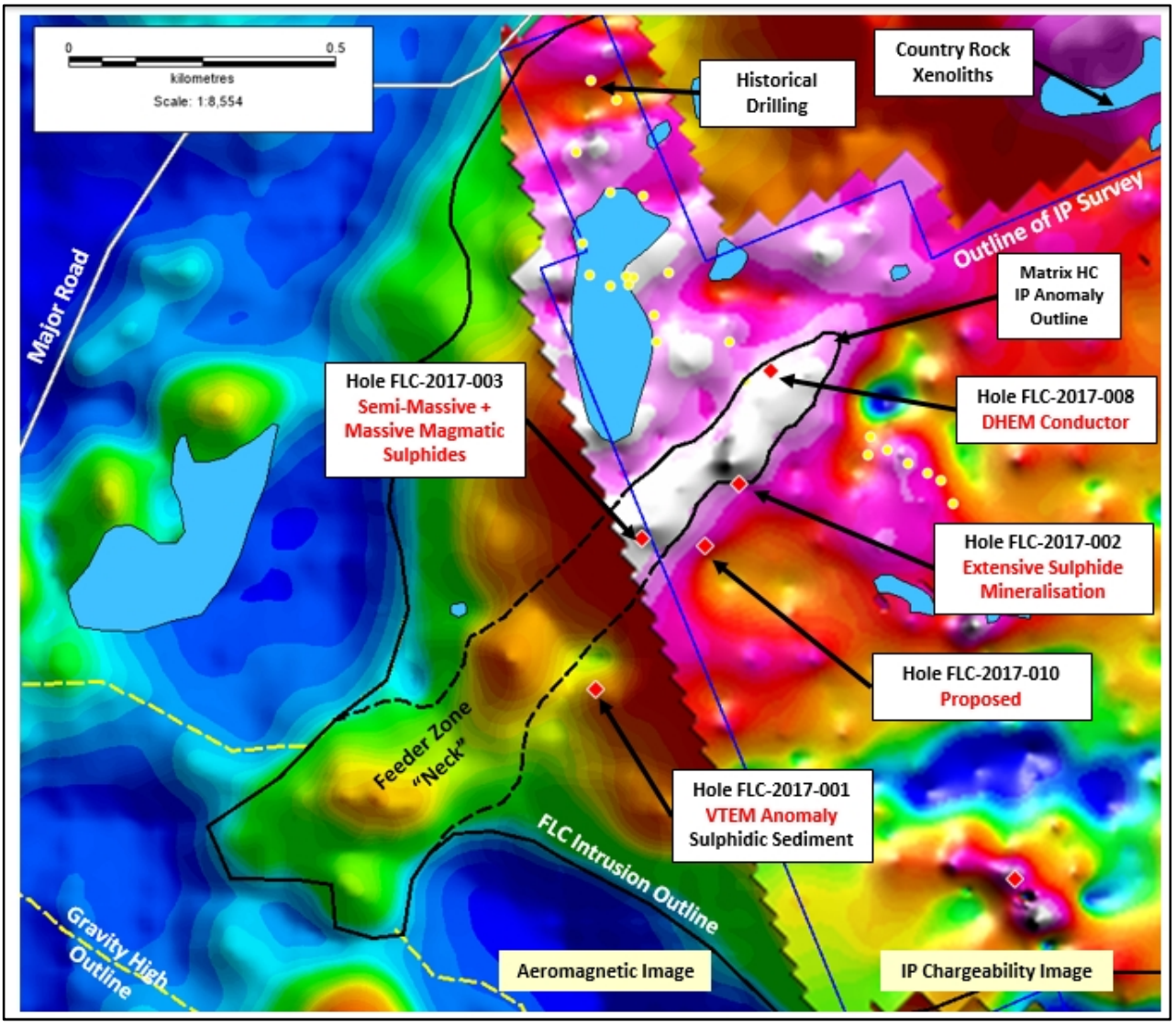

Figure 1 – Geophysical Features and Targets. *Aeromagnetic Total Field image overlain by Gradient Array IP Chargeability image, with the main IP anomaly (Matrix HC IP), IP Survey outline, historical drill hole and current drill hole locations (FLC-2017-*). A gravity high anomaly to the south of the FLC intrusion is believed to be the source of mantle material that feed the intrusion. The main IP anomaly trends off the IP surveyed area and is in alignment with the interpreted neck/feeder zone of the intrusion.*

The FLC is pregnant with mature stage magmatic sulphides appearing in forms that suggest significant clustering and settling of sulphides within the melt.

The hangingwall (overlying) mafic sequence to the results in Table 1 (from surface to 387.5m), consisted predominantly of gabbroic rocks with pervasive magmatic sulphide mineralization over its entire length.

Numerous intervals containing approximately one percent sulphide consisting of interstitial sulphides and small droplets of sulphide were noted. Between these intervals, it is common to observe large (several millimeters to centimetre sized) magmatic pyrrhotite-pentlandite-chalcopyrite droplets of variable frequency. In other places laminae of sulphides were conformable to the primary igneous fabric of the rock.

Localized irregular sulphide patches up to 70 cm in width were common, as well as a semi-massive sulphides (~ 20%) from depths of 133.68m to 134.16m.

The footwall (underlying) magmatic stratigraphy from 393.45m to the end of the hole contained less amounts of sulphide material than the hangingwall. From 393.45m to 429 m several intervals with 3-5% interstitial and blebby sulphides as well as localized centimeter size sulphide droplets were apparent. From 429 to 478m the sulphide content decreased and contained only two intervals greater than two meters thick that contained 1-2 % sulphides.

Phase 2 Drilling Underway

Corazon advises that the next phase of drilling at the FLC has commenced, and the first hole in this program (FLC-2017-008) has been completed. It is one of several priority holes proposed within the Matrix Trend (Figure 1). FLC-2017-008 targeted a strong electromagnetic conductor generated from the Company's recent down-hole electromagnetic survey (DHEM) of hole FLC-2017-002, some 120m to the southwest (ASX announcement 13 February 2017).

Intrusive gabbroic units in hole FLC-2017-008 appear similar to the mineralised units within holes FLC-2017-002 and -003, also within the Matrix Trend. Nickel-copper magmatic sulphides appear as droplets and globules up to several centimetres in size. These sulphides represent zones of strongly disseminated to semi-massive concentrations in localized zones within the hole. They are mature stage magmatic sulphides appearing in forms that suggest significant clustering and settling of sulphides within the melt.

In conjunction with holes FLC-2017-002 and -003, initial interpretation of hole FLC-2017-008, has identified more than 400 metres strike of significant sulphide mineralisation within the Matrix Trend, a zone measuring +600m by 120m and open.

This hole has not intersected the targeted conductor at the interpreted position/targeted depth. the area appears structurally more complex than that previously observed within the FLC, however the Lynn Lake deposits can be quite disrupted and structurally controlled.

Sulphide rich sediments with up to 0.4% nickel (tested with hand-held XRF) were intersected 60m further down-hole from the targeted depth of the EM conductor. Further DHEM is currently underway to more accurately interrogate this area and assist in the targeting of follow-up exploration.

Drilling of hole FLC-2017-010 is about to commence. This hole is targeting a coincident magnetic, IP chargeable and nickel geochemical anomaly only 80m from hole FLC-2017-003 that intersected the semi-massive to massive sulphide mineralisation within the initial phase of drilling. FLC-2017-010 will also enable the DHEM testing of the mineralisation intersected in FLC-2017-003.

Exciting Targets Identified

Exploration of the FLC is at an early stage, and the project continues to appreciate in value and deliver impressive results. The discovery of the Matrix Trend is an exciting development and, importantly, represents just one of many priority targets within the intrusion. The first three holes into this zone have provided an enormous amount of information that is being fed back into the exploration targeting process.

In addition to drilling, on site there are three geophysical crews completing ground IP, ground magnetics and DHEM. The generation of new targets and the assessment of existing targets is a continuous process.

Early findings from the ground magnetics defines the interpreted feeder zone to the FLC as a distinctive magnetic feature. The typical Lynn Lake mineralisation has a magnetic signature. Both holes FLC-2017-002 and -003 had strong near surface sulphide mineralisation (assays yet to be received) that are magnetically anomalous. This work remains in progress and, used in unison with the IP surveys, will be a powerful prospecting tool.

Ground IP is underway testing the southwest strike extents of the feeder zone and the Matrix Trend. An initial gradient array survey should be completed within the next two weeks, with the detailed pole-dipole surveys to follow. From the gradient array survey, Corazon will be able to identify priority areas for follow-up exploration.

DHEM is underway on hole FLC-2017-008 and will be completed on all subsequent drill holes. The Company is quickly establishing that the stronger EM responses (conductors) may not be the best targets for magmatic sulphide deposits, as both holes FLC-2017-001 and -008 intersected sulphidic sediments. DHEM work completed by Corazon in 2011-2012 on a high-grade sulphide breccia within the Lynn Lake Mining Centre identified a very subtle EM response.

The Company continues to "data-mine" historical information. The one historic drill hole into the FLC that returned anomalous nickel and copper results (3.2m @ 0.82% Ni and 0.55% Cu) was completed in 1954 approximately 600m to the north of the Matrix Trend. The description of this mineralisation is similar to the near surface mineralisation intersected in holes FLC-2017-002 and -003 within the FLC.

The area historically drilled includes abundant barren sulphidic sediments (roof pendants) that are believed to be important in the formation of magmatic sulphides within the FLC. It is possible this area is prospective for extensive near surface mineralisation of a similar grade to that historically mined at Lynn Lake.

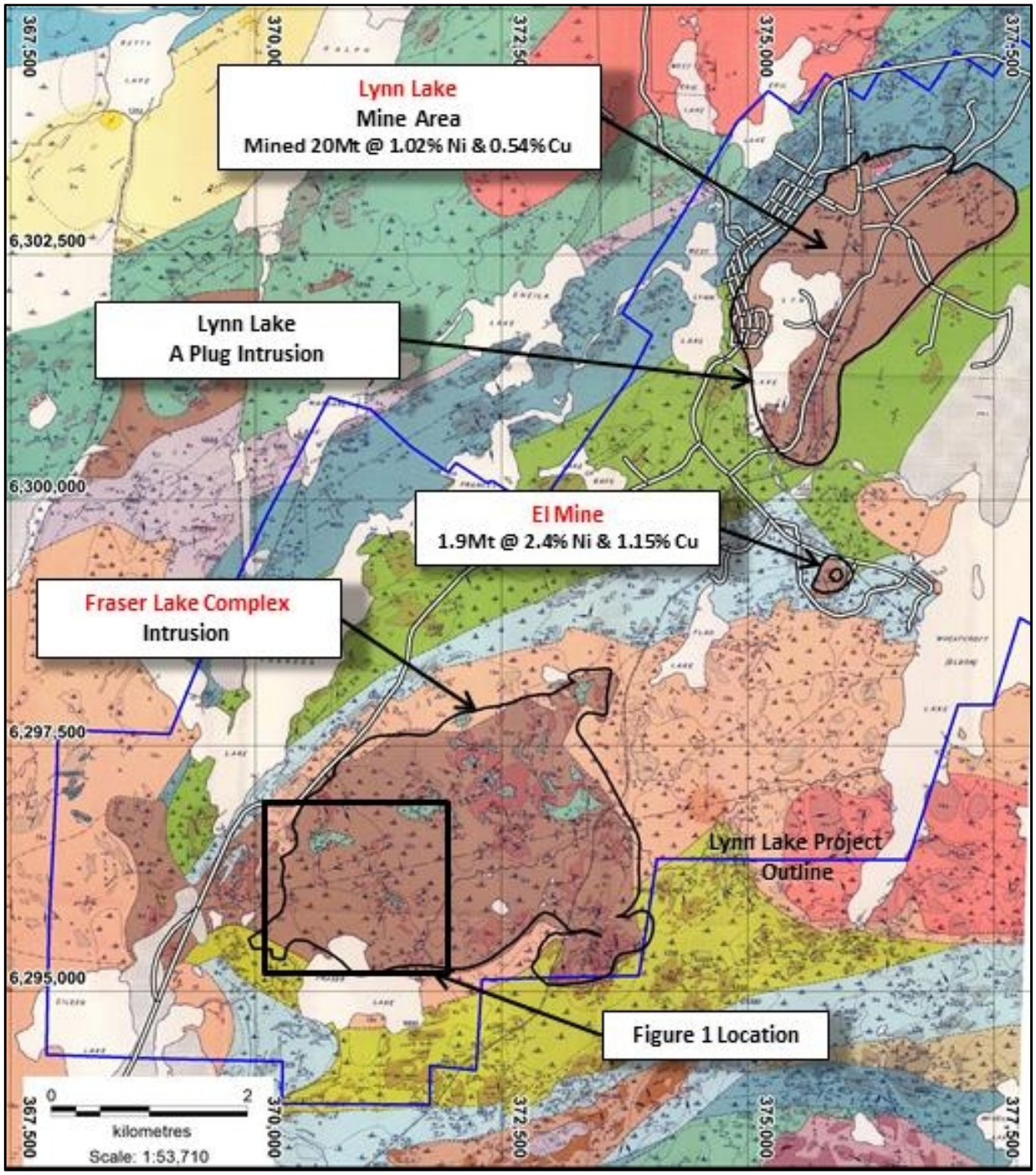

Figure 2 – Project Location and Geology. *Interpreted Geology – Emslie, R.R. and Moore, J.M. 1961. Manitoba Mines Branch, Publication 57-4. Datum UTM Zone 14 (NAD83). Lynn Lake is considered an historically significant nickel mine and remains the fourth largest nickel producing districts in Canada, despite the mine closing in 1976. The Fraser Lake Complex is twice as large as Lynn Lake and in many facets is geologically identical to Lynn Lake.*

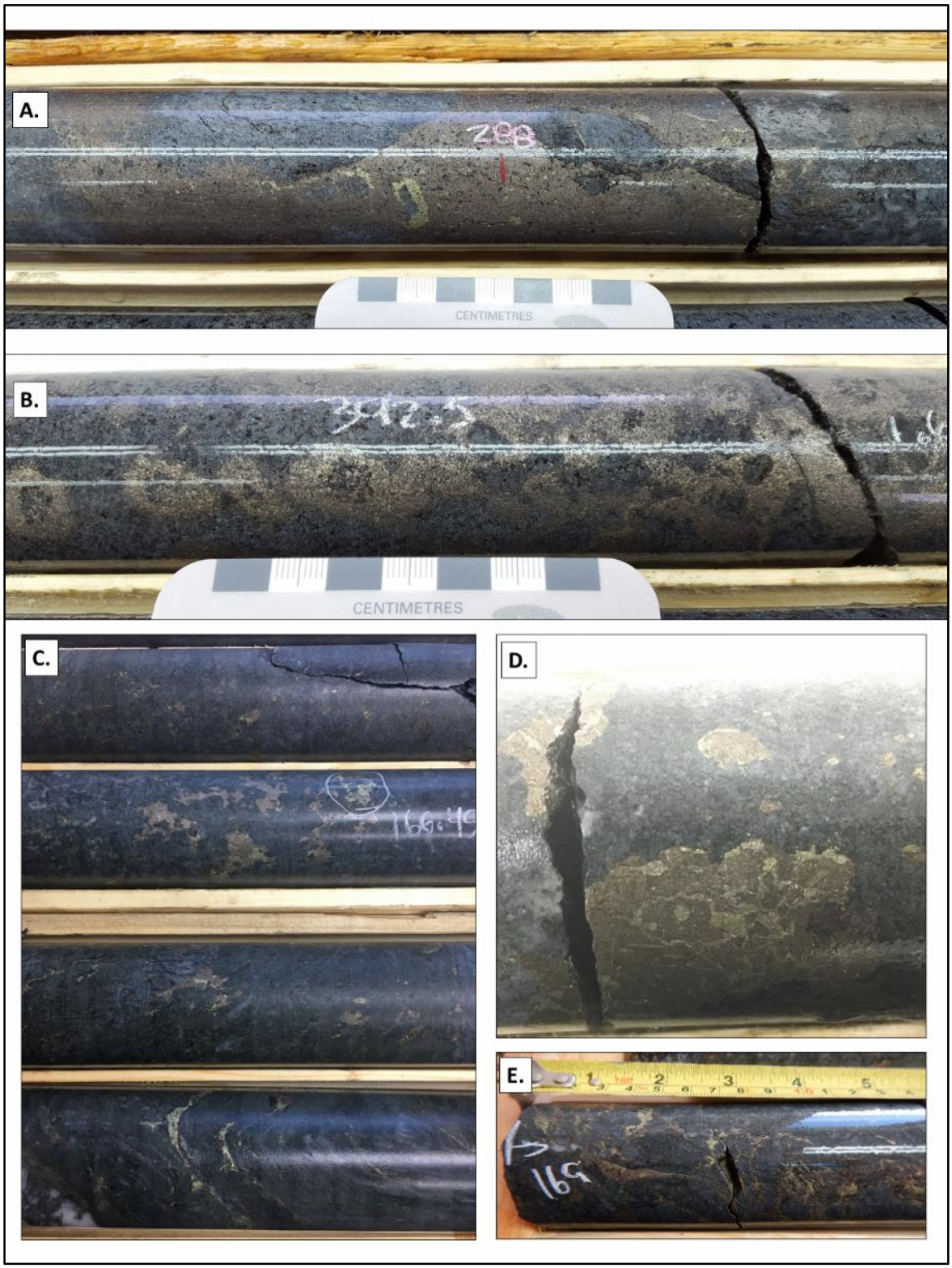

Figure 3 – Drill Core Photos *– Fraser Lake Complex Drilling – 2017. (scale = Core Diameter 47.6mm)*

A. FLC-2017-003 - Semi-massive sulphide (massive sulphide with inclusions of rounded gabbro barren fragments)
B. FLC-2017-003 - "Leopard Rock" sulphide mineralisation, grading into massive sulphide
C. FLC-2017-008 - Immiscible Ni-Cu magmatic sulphides as droplets and globules up to several centimetres.
D. FLC-2017-008 - Pentlandite and Chalcopyrite rimming Pyrrhotite
E. FLC-2017-008 - Immiscible Ni-Cu magmatic sulphides as droplets and globules – Cu-rich zone.

END.

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 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 mineralization 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 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 to manage the collation of past exploration information and the definition of new targets at Lynn Lake. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in Ni-Cu-PGM exploration and research. Dr Hulbert is one of North America's foremost experts on magmatic sulphide deposits and 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".

Dr. Hulbert has authored numerous professional papers, was the recipient of the Barlow Medal from CIM in 1993, a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada for 2001-2002, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.

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.

Table 2: Checklist of Assessment and Reporting Criteria

15th March, 2017

Core Drilling - Fraser Lake Complex - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drill Core Sampling** Half core is sampled on the basis of geology. Minimum interval 200mm, maximum interval sampled is 1.5m. The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.
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).*	NQ drill core is being undertaken by Vital Drilling Services using an Atlas Capco CS 1000. Rod lengths are 3m (NM – Atlas Capco), with core run lengths also of 3m. Depth capacity of this drill rig is approximately 700 metres.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Recovery of the core drilling is excellent (+99%).

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15th March, 2017

Core Drilling - Fraser Lake Complex - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core is geologically logged and tested for magnetic susceptibility & conductivity. A hand-held XRF (Niton) is used for the purposes of assisting with mineral identification and metal content.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core is cut and typically half core is taken as a sample for analysis. Quality control measures include core duplicates (1/4 core), CANMET certified reference materials (standards) and silica blanks. Samples are transported to TSL Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. Sample analysis is completed by ACME Laboratories in Vancouver. Sample security is overseen by Aurora Geosciences personnel until shipment from site to the Laboratory. Shipment and transport is overseen by Corazon's Lynn Lake site manager.
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.* • *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.* • *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.*	Once sample preparation was completed by TSL Laboratories, they are transported to ACME Laboratories in Vancouver for analysis. A multi-element analysis is completed using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525). Both TSL and ACME are accredited Canadian laboratories. A hand-held XRF (Niton) is used for the purposes of assisting with mineral identification and metal content. Broad ranges for nickel and copper metal contents have been stated. These results are indicative only and by no means truly representative and should not be used for the purposed of resource calculations.

Table 2: Checklist of Assessment and Reporting Criteria

15th March, 2017

Core Drilling - Fraser Lake Complex - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Drilling is being managed by experienced geological personnel from Aurora Geosciences and overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert. All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format. No adjustment to primary assaying has been undertaken. All averaging over intervals is calculated on an individual interval weighted average basis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes were positioned using a hand-held Trimble GEOXH GPS and Reflex Northfinder APS. The survey data is recorded in real-world grid system NAD 83 Zone 14.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Drill holes are widely space and targeted at individual geophysical anomalies. This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are widely space and targeted at individual geophysical anomalies. Azimuths and dips are variable, dependent on the targets being tested. No bias for the sampling has been established.
Sample security	• *The measures taken to ensure sample security.*	Sample security is overseen by Aurora Geosciences personnel until shipment to the Laboratory. Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the

Criteria	JORC Code explanation	Commentary
		laboratory. Shipment and transport of the samples to TSL Laboratories is overseen by Corazon's Lynn Lake site manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken. At this stage, no audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The 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 Fraser Lake Complex (FLC) is predominantly covered in an agreement between Mr Peter Dunlop and Corazon Mining Limited whereby Corazon has the option to acquire 100% of the project by meeting certain conditions. This agreement was originally announced within a Company ASX announcement dated 18 May 2010, with the most recent amendments to this agreement presented in a Company ASX announcement dated 29 July 2015. The tenure includes multiple Mineral Claims as defined by the Provincial Government of Manitoba. All claims are currently in good standing. Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for the FLC and covers activities such as ground geophysics and land-based drilling.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016.

Table 2: Checklist of Assessment and Reporting Criteria

15th March, 2017

Core Drilling - Fraser Lake Complex - Lynn Lake Project, Canada.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>Magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusive rock (gabbro related).

Volcanogenic massive sulphide (VMS) deposits. Zinc dominant +/- lead, copper, silver and gold.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Drill Hole Survey Data
<table><tr><th>Hole_ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azim</th><th>Depth</th></tr><tr><td>FLC-2017-1</td><td>370645</td><td>6295794</td><td>342.9</td><td>60</td><td>10</td><td>83</td></tr><tr><td>FLC-2017-2</td><td>370913</td><td>6296178</td><td>347.6</td><td>86</td><td>334</td><td>602</td></tr><tr><td>FLC-2017-3</td><td>370733</td><td>6296076</td><td>345.5</td><td>87</td><td>334</td><td>605</td></tr><tr><td>FLC-2017-4</td><td>371425</td><td>6295984</td><td>346.4</td><td>86</td><td>156</td><td>107</td></tr><tr><td>FLC-2017-5</td><td>372385</td><td>6295788</td><td>342.3</td><td>86</td><td>156</td><td>120</td></tr><tr><td>FLC-2017-08</td><td>370971</td><td>6296388</td><td>351.0</td><td>80</td><td>190</td><td>485</td></tr><tr><td>FLC-2017-010</td><td>370850</td><td>6296061</td><td>351.0</td><td>80</td><td>323</td><td>400</td></tr></table>Survey data presented in real-world grid system NAD 83 Zone 14</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No data aggregation has been reported in this announcement.</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits

Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and</td></tr>
</table>

Table 2: Checklist of Assessment and Reporting Criteria

15th March, 2017

Core Drilling - Fraser Lake Complex - Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	120m in strike, 30m to 60m in width and with vertical extents of 100's of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres. Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This report tables early findings with respect to core drilling currently being undertake within the FLC at Lynn Lake.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The announcement contains results of current and past exploration programs including surface sampling, drilling, geophysics and geological mapping. Information regarding this work has been referenced in this document or within previous ASX announcements by the Company.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Phase II Drilling at the FLC commence in March, 2017. Ground geophysics is currently underway on the Project. This work will refine drill targets and test new areas.