CORAZON MINING LIMITED

GEOPHYSICS DEFINES ADDITIONAL DRILL TARGETS AT FRASER LAKE COMPLEX

- Geophysics has extended primary "feeder zone" target to at least 1.7 km in strike
- Large coincident chargeable-IP, gravity and magnetic-high anomalies at junction of feeder zone with interpreted deep mantle-tapping plumbing structure
- Defines new priority targets – strongest IP anomalies discovered to date
- Recent drilling indicates IP anomalies are a result of extensive nickel-copper-cobalt sulphide mineralisation
- Work Permits for drilling of new targets submitted – approvals expected mid-April 2017
- Drilling of other priority targets on-going

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to provide the results of its geophysical surveys completed at the Fraser Lake Complex ("FLC"), located just five kilometers south of its 100% owned Lynn Lake Nickel-Copper-Cobalt Mining Centre in Canada.

Corazon commenced targeted exploration drilling and ground geophysics at the FLC in January 2017, testing what the Company believes is a significant greenfields nickel-copper-cobalt (Ni-Cu-Co) sulphide discovery. Exploration has been focused on a high-chargeability Induced Polarisation (IP) geophysical anomaly (the Matrix Trend), coincident with the interpreted extensions of the feeder zone for the FLC.

First pass gradient-array IP has now been completed over the entire length of the interpreted feeder zone and has extended coverage southwest of where current drilling activities are focused. The anomalies generated from this geophysical work are significant and have identified new priority drill targets.

The extended IP survey over the FLC feeder zone has identified:

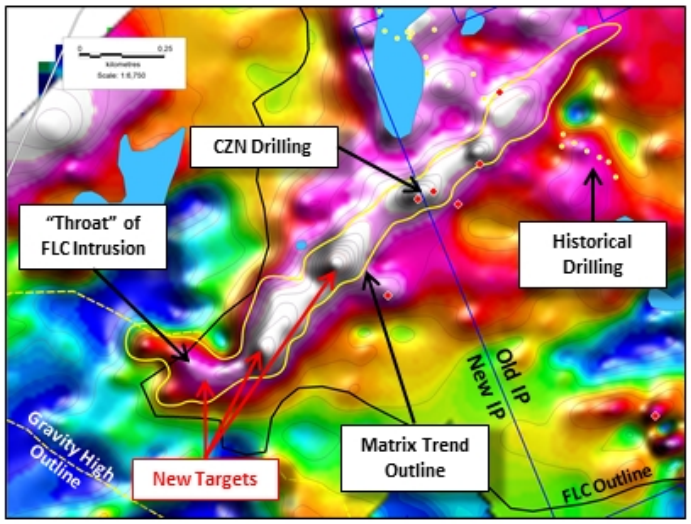
1. A chargeable IP anomaly of more than 1.7km in strike, extending from what is interpreted to be a deep mantle source for the FLC and becoming stronger towards this source;
2. A large and intense chargeable IP anomaly (+40ms) at the "throat" of the intrusion and a second (+40ms) anomaly immediately adjacent; and
3. Dominant IP anomalies are coincident with gravity and magnetic highs.

The new targets are between 300m and 800m southwest of where the current drilling is being conducted. Work Permit applications have been submitted for drill testing of these targets and are expected to be granted around mid-April.

IP has proven to be a very effective exploration tool at the FLC and within the main Lynn Lake Mining Centre. Little doubt exists that the Matrix Trend (IP anomaly) is a result of Ni-Cu-Co sulphide mineralisation.

Drilling within the Matrix Trend indicates multiple pulses of sulphide-rich magma have been injected into the FLC. The Ni-Cu-Co mineralisation within the Matrix Trend is significant in that it identifies the feeder zone of the FLC as a long-lived, multi-phase, well mineralised magmatic system with the potential to develop high-grade sulphide deposits.

To date, four drill holes have provided an initial test of the large Matrix Trend over approximately 400m strike (the fifth hole is underway), at what is interpreted to be the far northeastern extents of the zone. All holes have reported significant sulphide mineralisation.

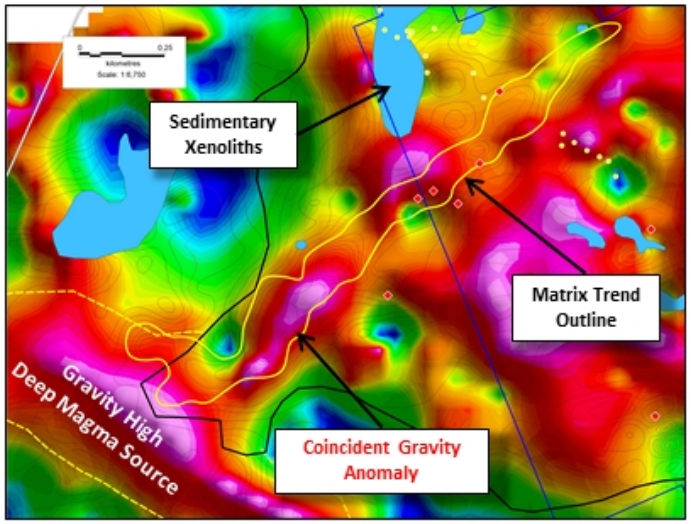


IP Chargeability Image
- overlain with IP contour lines

The Matrix Trend is a linear high-chargeability IP anomaly defined over a ~1.7km strike and coincident with an interpreted feeder zone extending from a large gravity anomaly (deep mantle source).

The high chargeable response within the Matrix Trend is due to a strong magmatic sulphide content.

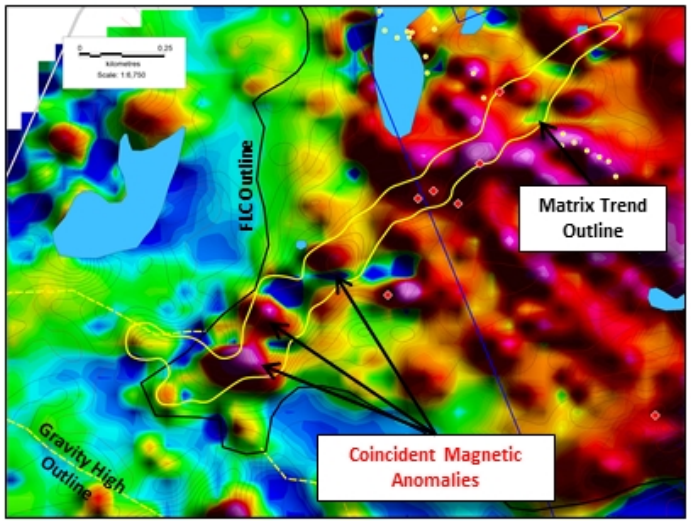
New IP geophysics has defined several new targets for follow-up exploration.



Gravity 'Tilt Derivative' Image
- overlain with IP Chargeability contours

The northwest-southeast trending gravity high at the southern extent of the Matrix Trend is interpreted to be a result of deep mantle derived magma and the source of the FLC gabbros.

The gravity anomalies coincident with the new IP targets indicate good depth potential for these anomalies.



Ground Magnetics Total Field Image - overlain with IP Chargeability contours

The FLC nickel-copper-cobalt sulphide mineralisation has a strong magnetic signature due to the high associated pyrrhotite content.

Magnetic highs coincident with the IP anomalies suggest that this style of mineralisation will be within 350 metres from surface (depth extent of the geophysical technique).

Figure 1 – Fraser Lake Complex Geophysical Images *– Refer to Figure 2 for location.*

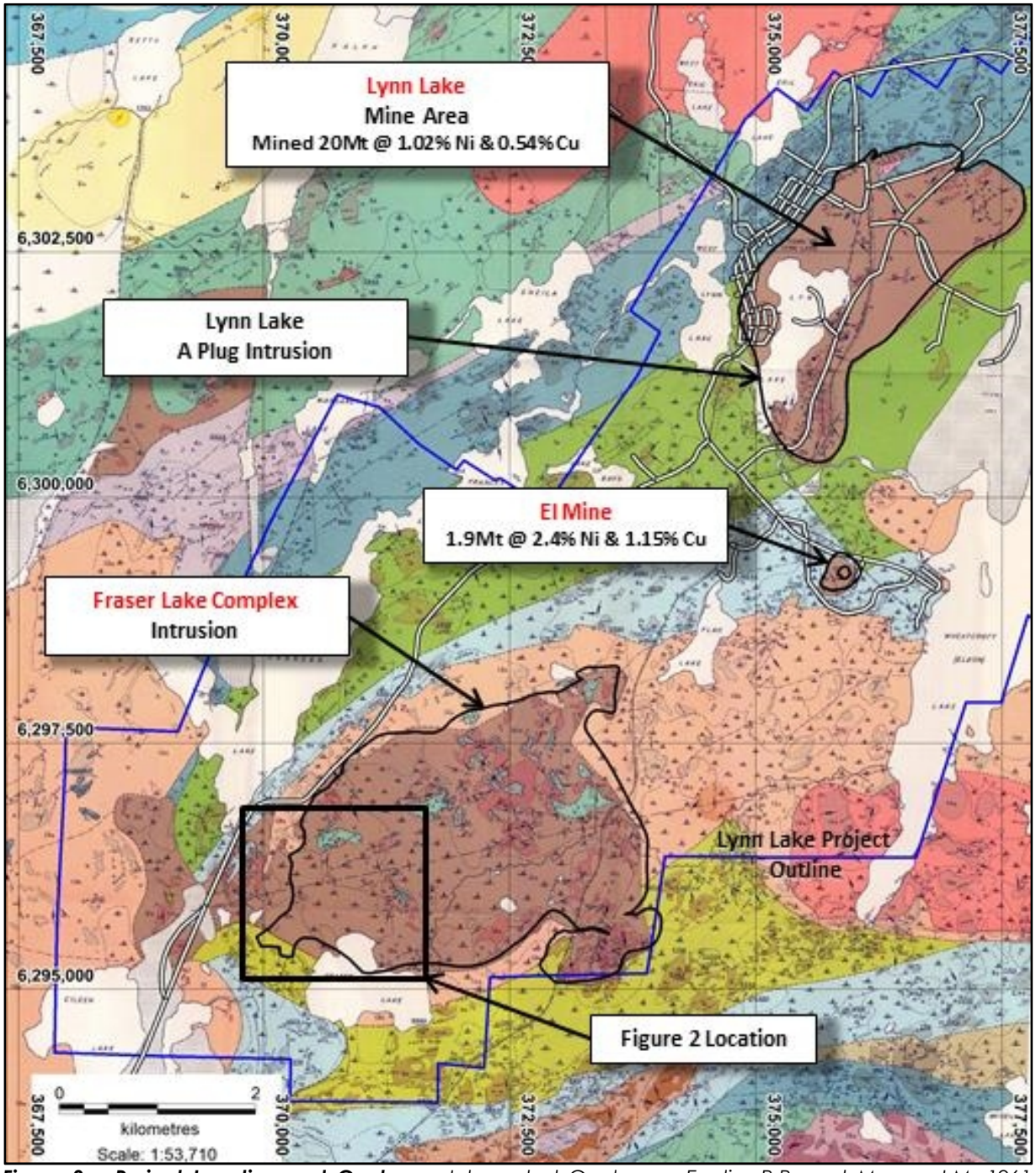


Figure 2 – Project Location and Geology. *Interpreted Geology – Emslie, R.R. and Moore, J.M. 1961. Manitoba Mines Branch, Publication 57-4. Datum UTM Zone 14 (NAD83). Lynn Lake is considered an historically significant nickel mine and remains the fourth largest nickel producing districts in Canada, despite 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.*

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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.

Matrix GeoTechnologies Ltd (Matrix) has been engaged by Corazon to design, complete and analyse an Induced Polarization (IP) ground geophysical survey within the Fraser Lake Complex at Lynn Lake. Matrix is a Canadian based geophysical consultancy, leading the field in multi-disciplinary geoscientific surveying, interpretation and presentation. Matrix is active worldwide and has considerable experience in the Lynn Lake region and in particular within the mining centre.

Matrix senior geophysicists engaged by Corazon for the current IP survey include Dr Kapllani and Mr Genc Kallfa. Dr. Kapllani (PhD AIPG) is the co-founder and President of Matrix with over 35 years' experience in geophysical methodology and research gained over countless assignments spreading across North America, Europe, Africa, Asia, and South America. Mr. Kallfa (BSc PGeo) has more than 29 years' experience and is co-founder and CEO of Matrix as well as a member of Association of Professional Geoscientists of Ontario. Both Dr Kapllani and Mr Kallfa would qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the 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.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Canadian geophysical consultancy Matrix Geo Technologies and overseen on the Company's behalf by Dr Larry Hulbert. Both parties are referenced in the Competent Person Statement of this announcement.
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).*	Not applicable to this report
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.*	Not applicable to this report

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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.*	Not applicable to this report
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.*	Not applicable to 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.* • *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.*	Not applicable to this report

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the 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.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Canadian geophysical consultancy Matrix Geo Technologies and overseen on the Company's behalf by Dr Larry Hulbert. Both parties are referenced in the Competent Person Statement of this announcement. All data is captured digitally. Procedures are in place to guarantee data quality, which is verified by field personnel and subsequently forwarded to Matrix Geo Technologies Geophysicists for additional QA/QC.
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.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. All stations are initially laid out and staked during line-clearing and chaining of the survey grid. The field work for the survey was complete on the local grid established during line clearing. The final 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.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) and grid specifications for this survey is provided in the section titled "*Other substantive exploration data"* within this table.

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
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.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. The grid pattern and spacing for this survey is considered appropriate for the delineation of the targeted style of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Current Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. This work program was completed and managed by Canadian geophysical consultancy Matrix Geo Technologies and overseen on the Company's behalf by Dr Larry Hulbert. QA/QC procedures are in place to ensure data quality.

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*	The 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

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	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. Additional Work Permits have been applied for the new target defined by this current phase of IP geophysics.
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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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.

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.*
	• *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*
		Not applicable to this report

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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.* • *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.*	Not applicable to this report
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	Not applicable to 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.
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.*	**Historical Exploration** The quantity and quality of historical exploration is accurately portrayed in this report. **Current Induced Polarization geophysical survey** Images depicting geophysical surveys are provided in colour ranges that distinguish qualitatively between high and low values.

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
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 geophysics and geological mapping. These programs are summarized below. **Current Exploration Program** *GROUND IP SURVEY* A ground IP geophysical survey is currently being conducted on behalf of Corazon Mining Ltd by Matrix Geotechnologies Ltd., Toronto, Ontario on the Fraser Lake Complex. The survey was designed to stay within the confines of the Fraser Lake intrusive body. Approximately 21 line km of gradient TDIP\Resistivity surveying has been completed, testing to 700 meters depth. A further seven (7) Quantitative Sections (2D QS) detailing lines, are underway to test from surface to 700 m depth. Average length of each line is approximately 800 meters.

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		Survey Grid Specifications Coordinate Reference System: UTM Coordinates Established: Prior and during the survey execution Line Direction: NW-SE Line Separation: 325 feet (99.06 m) Station Interval: 80 feet (24.38 m) Method of Chaining: GPS and Metric-chained *IP\Resistivity Survey Specifications* • **Arrays:** 1) Gradient (gradient configuration – (see Fig. 2) 2) Pole-Dipole (dipole-pole configuration – (see Fig. 3) • **Transmitting dipole spacing:** Gradient: C_1-C_2 = 12000 ft (3657.6 m) Pole-Dipole: C_1-C_2 = 3500 ft min • **Array Parameters:** Gradient: MN= 100 ft (30.48 m) Pole-Dipole: n=2a, a=100 ft, dipole 1 to 6

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Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary

- **Sampling Interval:** 80 feet (24.38 m)

Total Length of Survey: **49 km**

Figure 1: Gradient Schematic Array Layout

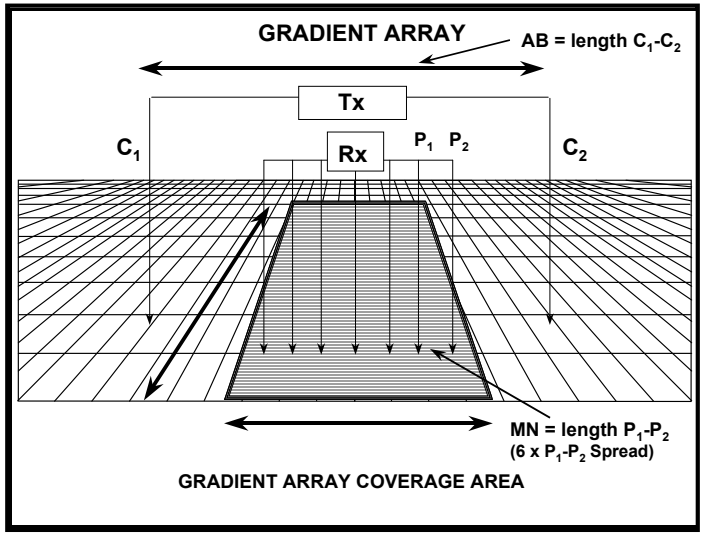
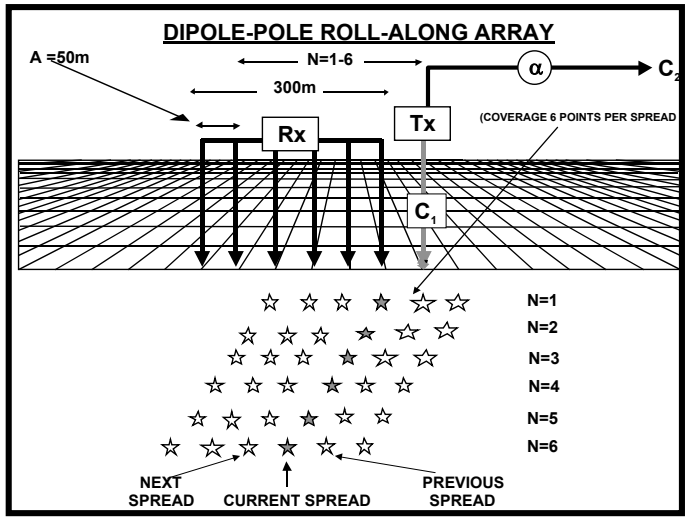


Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary

Figure 2: Pole-Dipole Schematic Array Layout



INSTRUMENTATION

- **Receiver:** IRIS IP-6 (time domain / 10 channels)
- **Transmitter:** Walcer 9000 Transmitter
- **Power Supply:** MG-12 Honda 12.0

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Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
		KW Generator **PARAMETERS** • **Input Waveform:** 0.0625 Hz square wave at 50% duty cycle (16 seconds On/Off) • **Receiver Sampling Parameters:** Customize windows • **Measured Parameters**: 1) Chargeability in millivolts/Volt (10 time slices + under decay curve) 2) Primary Voltage in millivolts and Input Current Resistivity calculation according to the pole-dipole and gr geometry factor[1]. **MEASUREMENT ACCURACY AND REPEATABILITY** • **Chargeability**: generally ≤ 0.5 mV/V. • **Resistivity:** less than 5% cumulative error from Primary voltage and Input current measurements.

Table 1: Checklist of Assessment and Reporting Criteria

Induced Polarization Geophysics for the Fraser Lake Complex, Lynn Lake Project, Canada

Criteria	JORC Code explanation	Commentary
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.*	The Company is currently completing detailed pole-dipole IP over 14 x 800m lines, targeting IP anomalies as defined by the gradient array survey. Both these surveys are detailed and explained in the section above. Corazon is fully permitted to complete ground geophysics and land-based drilling at the FLC.