

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 SEPTEMBER 2017

OVERVIEW

- **Drilling commenced at the Cobalt Ridge prospect, a unique, high-grade, cobalt-dominant sulphide deposit, within the Mt Gilmore Project in New South Wales -**
 - Cobalt Ridge has the potential to provide a quality cobalt product, in demand for use in the emerging rechargeable battery sector.
- **Final assay results received from the Company's northern winter field program at the Lynn Lake Nickel-Copper-Cobalt Project in Canada -**
 - Broad zones of Lynn-Lake style mine-grade nickel-copper-cobalt mineralisation intersected; results identify geochemical trends and enable the definition of areas favourable for higher-grade mineralisation.
 - Petro-geochemical and geophysical analysis of results is continuing.
- **Corazon undertook a Placement to raise approximately \$1.8 million, including a strategic investment of \$1.68m by Hanking Australia Investments Pty Ltd, a specialist resources investment vehicle -**
 - Hanking considers the new energy market to be growing rapidly and that cobalt and nickel are critical components for high-quality and high-energy density batteries. China currently imports over 90% of the cobalt concentrates for its cobalt refinery industry, and Hanking views Corazon's high-grade Mt Gilmore Project as potentially beneficial.

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to present its Quarterly Activities Report for the period ending 30 September 2017 during which Corazon focused its exploration activities on the Cobalt Ridge deposit within Mt Gilmore Project in New South Wales. Assay results to date have further validated the exploration model for Cobalt Ridge and its potential as a high-grade cobalt development opportunity.

The Company completed its northern winter drilling program at Lynn Lake (Canada) in the June Quarter and announced final assay results during the September Quarter. The program included three phases of drilling targeting the new nickel-copper-cobalt sulphide discovery within the Fraser Lake Complex.

The continued successful exploration and analysis of results at both projects continues to provide the Company with exciting opportunities and the potential to deliver significant value-appreciation for shareholders.

The Company's current focus on the Cobalt Ridge prospect within the Mt Gilmore Project has coincided with an increase in market appreciation for the significance cobalt has as a component within lithium-ion batteries. With the cobalt metal price touching US\$60,000/t and battery makers actively seeking long-term ethically sourced cobalt, the Company is focused on the rapid establishment of Cobalt Ridge's development potential.

MT GILMORE COBALT-COPPER-GOLD – NSW – PHASE 2 DRILLING PROGRAM UNDERWAY

- **Initial assay results have further validated the exploration model for Cobalt Ridge and its potential as a high-grade cobalt development opportunity -**
 - Drilling commenced in late August; the proposed program comprises 21 holes for approximately 3,300 metres to test priority targets at Cobalt Ridge. To date, eight RC holes and 1 RC pre-collar have been completed.
- **Confirmatory detailed metallurgical studies underway -**
 - Following very encouraging first pass metallurgical testwork, a detailed metallurgical testing program is underway designed to upgrade the level of metallurgical understanding of the mineralisation at Cobalt Ridge.

- ## **MT GILMORE COBALT-COPPER-GOLD – NSW – PHASE 2 DRILLING PROGRAM UNDERWAY**
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The Cobalt Ridge prospect within the Mt Gilmore Cobalt-Copper-Gold Project (Figure 1) hosts one of the highest-grade cobalt deposits in Australia. Corazon believes this rare cobalt-dominant sulphide deposit has the potential to supply a quality cobalt product, suitable for use in lithium-ion batteries and the emerging rechargeable battery sector.

Corazon's maiden reverse circulation and core drilling program at Mt Gilmore targeted the high-grade Cobalt Ridge prospect, with final assay results further validating Mt Gilmore as a unique, high-grade, cobalt-dominant deposit (ASX announcement 16th January, 2017). Preliminary metallurgical testwork completed on RC chip samples from Cobalt Ridge delivered excellent results (ASX announcement 7th March, 2017), such that any future processing route is anticipated to be simple, and inexpensive, utilising tried and tested methods.



Figure 1: Project location map. Mt Gilmore is located in north-eastern New South Wales, with ease of access and close to beneficial infrastructure such as rail and port.

During the quarter, the Company commenced Phase 2 metallurgical testwork as well as its resource definition drilling program at Cobalt Ridge, which will include core samples for metallurgical testing expected to be delivered to the laboratory in early September.

Initial assay results for two reverse circulation (RC) holes and one RC pre-collar hole from the current phase of drilling have further validated the exploration model for Cobalt Ridge and its potential as a high-grade cobalt development opportunity.

Drilling at Cobalt Ridge commenced on 22 August 2017. The proposed program comprises 21 holes for approximately 3,300 metres to test priority targets at Cobalt Ridge.

To date Corazon has completed eight RC holes, two with core extensions (tails) and one core metallurgical hole.

Drilling at the Main Lode has intersected strong mineralisation in line with Corazon's previous drilling results (ASX announcement 16 January 2017), and the maiden holes into the Flintoff's target has visual mineralisation similar to that at the Main Lode, providing encouragement for the potential extension of the project's target area.

Significant intercepts are presented in Table 1, below.

Hole ID	Interval		Down Hole Width (m)	Co %	Cu %	Au g/t	CuEq %
	From m	To m					
MGRCD023	86	88	2	0.64	1.66	0.13	5.52
Incl.	86	87	1	1.04	2.40	0.17	8.64
MGRCD024	34	36	2	0.36	0.44	0.19	2.69
	44	58	14	0.27	0.16	0.06	1.79
Incl.	54	55	1	2.47	0.49	0.49	15.37
	66	67	1	0.45	0.06	0.15	2.81
	92	93	1	0.46	1.11	0.69	4.29

Table 1 – Significant Drill Hole Intercepts

Cobalt intercept calculation parameters: Greater than or equal to 0.3m down hole thickness, greater than or equal to 0.05% Co, greater than or equal to 0.05% Co cut-off and less than or equal to 3m internal dilution. Gold values at lower detection limit <0.01ppm are attributed a value of 0.005ppm for interval calculations.

Copper equivalents: The composited value of the cobalt-copper-gold mineralisation is presented as percentage copper equivalents (CuEq%). These metals have been historically extracted from small scale mining at Mt Gilmore and it is the Company's belief that the cobalt, copper and gold is recoverable. Metallurgical test work currently underway is expected to underpin these assumptions. $CuEq\% = Cu\% + (Co\% * 9.19) + (ppm\ Au * 0.63)$. Metal prices used are Cu US\$6,471/t, Co US\$59,500/t and Au US\$1,276.80/oz.

Drill Program Overview

The current drilling program at Cobalt Ridge has three primary goals:

1. Secure sample for detailed metallurgical testwork and process engineering studies;
2. Resource definition drilling of the Cobalt Ridge Main Lode high-grade shoot; and

3. Step-out drilling testing new areas (defined by historical workings such as Flintoff's and Glamorgan's and surface geochemistry), as well as the extensions to the Cobalt Ridge Main Lode.

The mineralisation at Cobalt Ridge is located within a small window of exposed basement rocks, sandwiched between unmineralised granite to the west and thin, younger sediment cover to the east (Figure 2). This basement outcrop is geochemically anomalous in cobalt, copper and gold. Several sulphide lodes were mined on a small-scale basis in the late 1800's – early 1900's. To a large degree, this historical work has provided a focus for modern exploration. However, surface geochemistry and mapping suggest the cobalt-copper-gold mineralisation is much more extensive than that defined by previous exploration and mining, which was focused solely on the copper mineralisation.

Assessment of Drill Results to Date

Main Lode

Drill hole MGRC024 (Figure 2) is a resource definition infill hole within the Main Lode at Cobalt Ridge. Strong mineralisation and alteration was intersected over 34 metres. Significant intercepts are present in Table 1.

The Main Lode has been previously drill tested over a strike of approximately 200 metres and supports high-grade cobalt sulphide mineralisation, as well as copper and gold credits. The best results from previous drilling are from MGRC002, with the closest previously drilled hole to MGRC024 being MGRC006 (results below - CZN ASX announcement 16th January 2017).

- MGRC002 16m @ 0.65 %Co, 0.26 %Cu, 0.17 ppmAu from 135m
 Including 6m @ 1.48 %Co, 0.14 %Cu, 0.32 ppmAu
- MGRC006 34m @ 0.23 %Co, 0.26 %Cu, 0.08 ppmAu from 42m
 Including 4m @ 0.48 %Co, 0.27 %Cu, 0.15 ppmAu, and
 5m @ 0.71 %Co, 0.88 %Cu, 0.27 ppmAu

Cobalt Ridge North

Drill hole MGRC025 (Figure 2) is the first hole completed to the north of Cobalt Ridge (towards the Flintoff's historical workings) and tests a cobalt-in-soil geochemical trend. This hole did not intersect significant mineralisation, although the subsequent hole drilled to the north (MGRC026 – results pending) intersected thin sulphide lodes that possibly explain the soil geochemical anomaly in this area.

Flintoff's

The maiden drilling into the Flintoff's trend has been highly encouraging. Multiple sulphidic lodes have been identified with similarities with the Cobalt Ridge style of mineralisation. Drill hole MGRC023 (Figure 2) targeted the southwest geochemical extensions from the main Flintoff's workings. Results returned are from the RC pre-collar, which intersected one of the multiple narrow subordinate sulphide lodes within the Cobalt Ridge area. Results for the core tail from this hole are pending.

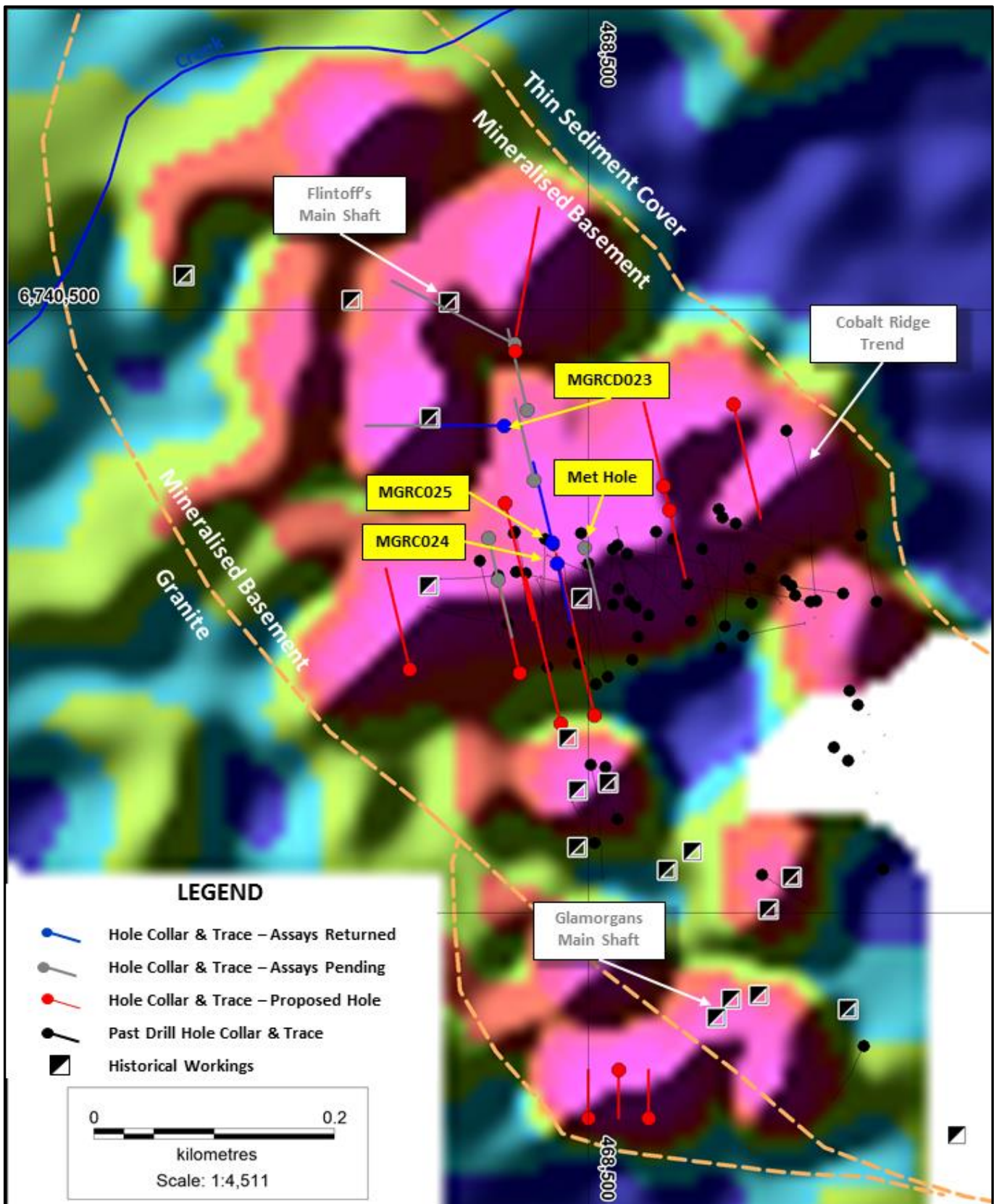


Figure 2 – Cobalt Ridge Prospect - Image of cobalt in soils, gridded data (northwest sun-angle) drill hole collars and historical workings.

Cobalt Ridge - Metallurgical Testwork

During the quarter, the Company was pleased to announce it has engaged industry-leading independent consultancy METS Engineering to complete detailed metallurgical testwork (Phase 2 testwork) on the Cobalt Ridge Deposit (ASX announcement 11th July 2017).

Corazon's preliminary metallurgical test results were exceptional. Simple flotation studies yielded a **recovery of 92.2% for cobalt, 89% for copper and 75.5% for gold, in a total concentrate with 11.1% mass recovery** (ASX announcement 7th March 2017),

Phase 1 testwork was conducted on a representative sample composited from reverse circulation (RC) chips from the Company's December 2016 drilling program, which intersected mineralisation from near surface to depths of approximately 150m. The composite sample contained **0.84% cobalt, 0.21% copper and 0.47 g/t gold**.

Initial sighter-gravity concentration testwork indicated that a high-grade cobalt concentrate can be obtained from a small fraction of the feed mass, with results suggesting that a 12.2% cobalt grade concentrate can be produced from only 1.31% of the initial mass. This has the potential to significantly reduce downstream equipment size and reagent consumption, improving both the Project's CAPEX and OPEX.

Core samples taken from the current phase of resource definition drilling will be used for metallurgical testing in early September. These new studies will also help determine the optimal size of the resource required at Cobalt Ridge.

The testwork will be managed by internationally recognised metallurgical consultants, METS Engineering, and will investigate the methods required to produce a high-grade metal concentrate, suitable for outright sale or as a feedstock for downstream processing. Proposed downstream processing studies will determine methods suitable for the production of quality cobalt salts for use in the rechargeable battery industry, or a high-quality metal for sale into the more traditional cobalt markets.

The metallurgical studies are expected to be completed over approximately three months and will be followed by engineering and processing studies designed to determine the Project's processing options, as well as postulate early assumptions on the potential commercial viability of these options.

LYNN LAKE – CANADA – FRASER LAKE COMPLEX (FLC), DRILLING HIGHLIGHTS

- **Drilling at the FLC was successful in intersecting extensive magmatic (Fe-Ni-Cu-Co) sulphide mineralisation - all holes drilled were mineralised over their entire lengths. The targeted Feeder Zone of the FLC is interpreted as a major channel for multiple phases of sulphide rich melt.**
- **These final assay results combined with analysis and interpretation of exploration results to date will play a key role in planning and targeting for next phase of exploration.**

The Fraser Lake Complex ("FLC") is an intrusive mafic body situated approximately five kilometres south of the Lynn Lake Mining Centre in Manitoba, Canada (Figure 3). Exploration by Corazon at the FLC has resulted in the discovery of a large magmatic sulphide system that has the potential to host significant nickel-copper sulphide deposits.

The FLC has physical and chemical characteristics that suggest it is prospective for hosting Lynn Lake style magmatic nickel-copper-cobalt deposits. Corazon's drilling has confirmed this potential, consistently intersecting Lynn Lake mine-grade nickel-copper-cobalt mineralisation.

Exploration at the FLC has been on-going since December 2016, and has included drilling, ground geophysics, downhole geophysics and geochemistry. The large amount of data generated is currently being collated for interpretation and modelling. It is expected these geophysical and geochemical models will determine the focus for future drilling at the FLC.

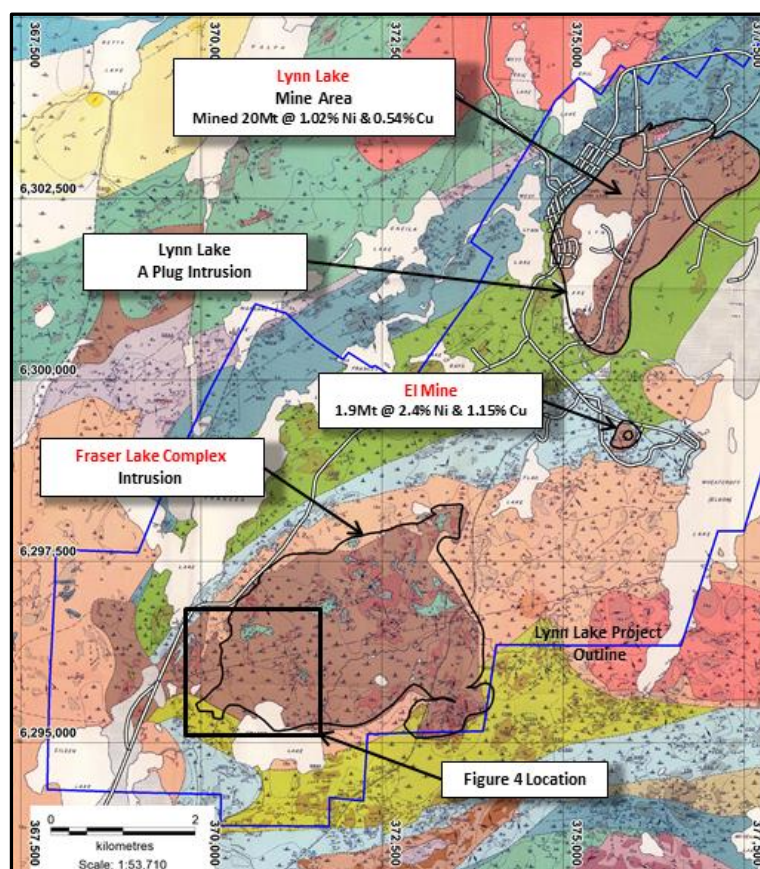


Figure 3: Lynn Lake Project Location and Interpreted Geology.

Emslie, R.R. and Moore, J.M. 1961. Datum UTM Zone 14 (NAD83).

Three phases of drilling completed within the FLC since January this year have included ten holes into the Matrix Trend, a 1.7 kilometres long Induced Polarisation chargeability anomaly, interpreted as the feeder zone for the intrusive complex. Phase 3 drilling included four core holes for 1,857 metres, targeting the interpreted "neck" of the feeder zone to the FLC, and delivered significantly higher sulphide content than previously identified.

Drilling within the Matrix Trend indicated 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.

Interpretation of Assay Data – Targets Defined

Significant nickel, copper and cobalt assay results for all three phases of drilling are presented in Table 2. All holes drilled within the Matrix Trend, across all programs, were extensively mineralised for their entire lengths, with background nickel content predominantly between 0.2% and 0.3%. The intensity of the iron-nickel-copper (Fe-Ni-Cu) magmatic sulphide mineralisation intersected varied from weakly disseminated to strongly disseminated, matrix to semi-massive and massive styles. Nickel and copper-bearing sulphides are observed throughout the drill core.

Hole ID	From (m)	Interval (m)	Ni%	Cu%	Co%	NiEq%
FLC-2017-03	133.68	0.48	1.34	0.40	0.05	1.84
	387.50	1.36	0.92	0.91	0.07	1.85
	392.14	1.31	1.03	0.67	0.07	1.81
FLC-2017-08	164.00	5.45	0.45	0.36	0.02	0.74
	incl	0.45	0.46	1.75	0.01	1.56
FLC-2017-10	82.30	0.43	1.13	0.49	0.11	2.03
	145.08	0.29	2.86	0.89	0.10	3.91
FLC-2017-14	261.00	22.63	0.70	0.35	0.04	1.10
	incl	0.14	2.97	0.78	0.14	4.17
	291.00	1.50	0.47	0.25	0.02	0.74
	303.84	0.66	0.45	0.21	0.02	0.70
	312.00	2.10	0.63	0.17	0.02	0.86
	382.49	1.88	0.49	0.36	0.04	0.89
FLC-2017-16	30.00	6.50	0.44	0.21	0.03	0.70
	incl	0.07	2.76	0.15	0.11	3.44
	40.00	1.00	0.47	0.15	0.04	0.75
	48.58	8.42	0.51	0.25	0.03	0.81
	76.55	0.04	2.79	0.21	0.15	3.71
	139.43	0.30	0.42	0.22	0.03	0.68

53.1m @ 0.68% NiEq

27.0m @ 0.61% NiEq

Table 2: Significant Drill Hole Intercepts at +0.7% NiEq for all drilling completed in 2017.

Maximum internal dilution of 1.5m <0.7% NiEq.

Nickel equivalents (**NiEq %**) are used as an indicator of value, with there being reasonable expectations for the recovery of all metals reported. $NiEq \% = Ni\% + ((Cu\% \times (Cu\$/Ni\$)) + ((Co\% \times (Co\$/Ni\$)))$ where $Ni\$ = \$US 11,263.50/t$
 $Cu\$ = \$US 6,551.25/t$ $Co\$ = \$US 60,296.00/t$.

Drilling of the Matrix Trend has defined a stratified feeder dyke and sulphide mineralisation within a horizontal flow of more than 925 metres. Analysis of more than twenty geochemical variables has defined at least three significant nickel-copper-cobalt enriched magmatic cycles, each supporting narrow, higher-grade metal content (1.3%Ni to 2.9%Ni).

The geochemical correlation between holes FLC-2017-014 and FLC-2017-002 (Figure 4) is very strong and indicates a continuous horizontal flow direction. Early indications support a stratigraphic control for the localisation of the higher-grade material. This is significant as within magmatic nickel-copper systems the highest metal concentrations are controlled by irregularities (embayments etc.) in the stratigraphy.

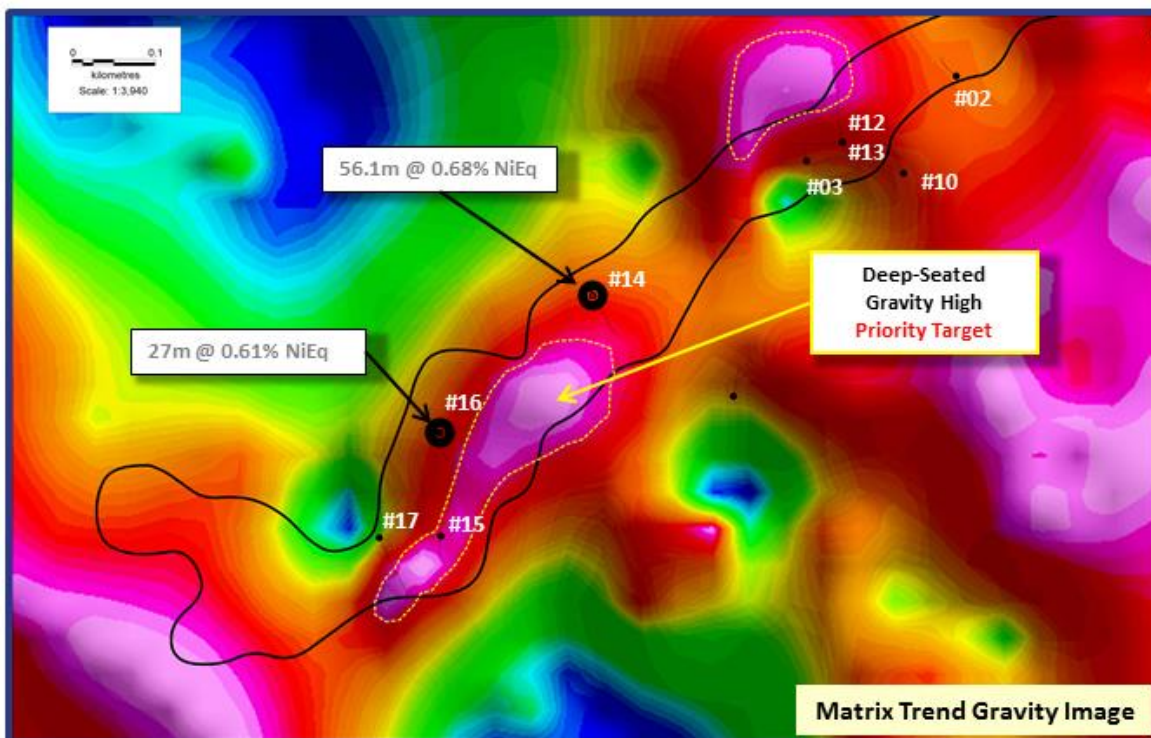
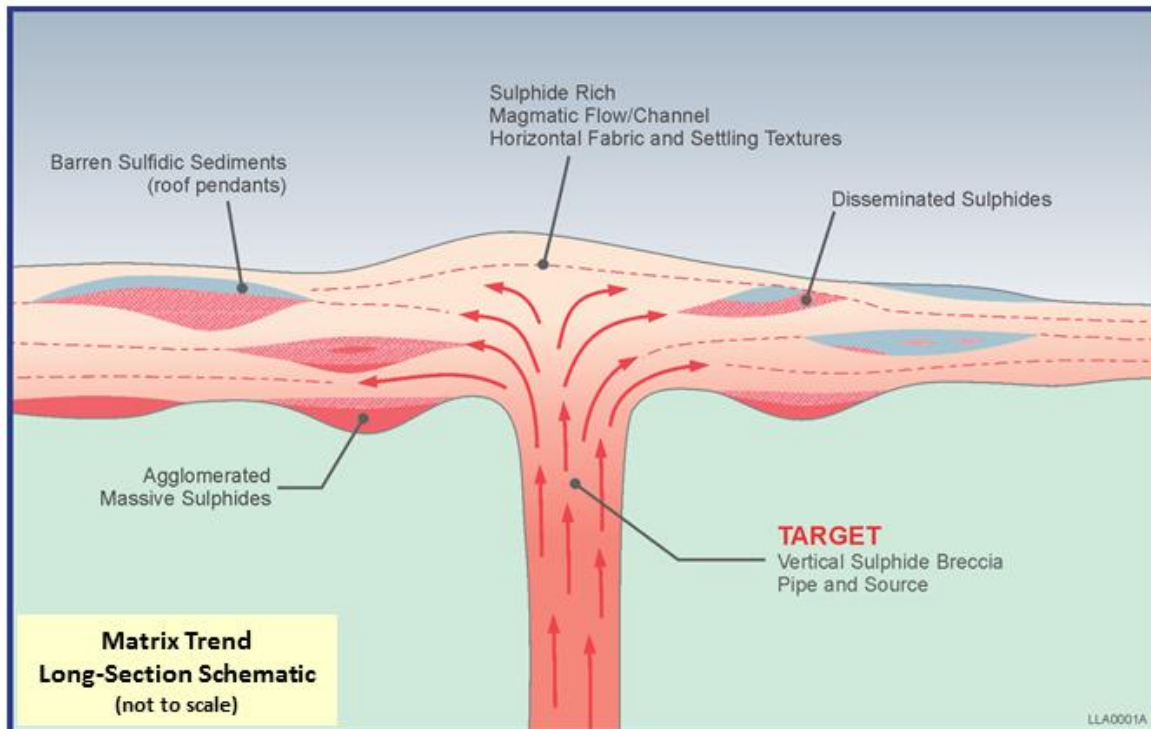


Figure 4 – Top - Schematic of interpreted intrusive magmatic system – Long-section of the Matrix Trend.

Bottom – Ground gravity image, with Matrix Trend outline and drill hole locations. Hole name prefix's FLC-2017-#. Geochemistry has defined the base of the feeder dyke (Matrix Trend), with all holes drilling into un-mineralised units of the gabbro. The dyke is not a bottomless feature and the base of the channel itself provides a very good target for the accumulation of sulphides.

The source of these “pulses” of magmatism and mineralisation has yet to be identified; however, it provides the opportunity for intrusive sulphidic breccias similar to those found at the high-grade EL Mine at Lynn Lake, a vertical pipe-like body (target as shown in the Figure 4 schematic).

There is a disruption on the horizontal flow (geochemical correlation) between the two best holes drilled into the Matrix Trend - holes FLC-2017-014 and FLC-2017-016 (Figure 4). These holes are 250 metres apart and separated by a gravity high anomaly that defines a possible vertical massive feature and a significant exploration target.

Current Activities

Exploration activities at the FLC have been ongoing since December 2016. This work has included drilling, ground geophysics, downhole geophysics and geochemistry. A large amount of data has been generated for the Matrix Trend. This data is currently being collated for further interpretation and modeling, and it is expected that the geophysical and geochemical models for the Matrix Trend will determine the focus for future drilling.

Exploration at Lynn Lake is currently focused on the detailed analysis and interpretation of geochemical and geophysical results for the on-going exploration targeting within the FLC, where the Company believes the discovery of the mineralised Feeder Zone is significant. Work to date has included only 10 holes within an anomaly over 1.7km in strike. It is expected that the exploration completed to date will enable an understanding of the magmatic history of the intrusion, which can be used to vector towards higher-grade, more massive accumulations of sulphide mineralisation.

CORPORATE

Cash

Corazon closed the June 2017 quarter with \$2.33 million in cash; the Company's quarterly summary of financials are presented in the Appendix 5B as a separate release on the ASX.

Hanking Strategic Investment

During the quarter, Corazon completed a placement of 127.4 million fully paid ordinary shares (“Shares”) at 1.4 cents per share to raise approximately \$1.8 million (“Placement”).

As part of the Placement, Corazon entered in to a Subscription Agreement (“Agreement”) with Hanking Australia Investments Pty Ltd (“Hanking”), a specialist resources investment vehicle, for a \$1.68 million investment in Corazon.

Hanking is an Australian-focused and headquartered resources investment vehicle, and a wholly-owned subsidiary of major Hong Kong Stock Exchange-listed mining group - China Hanking Holdings Limited (“China Hanking”) (HKSE: 03788).

Pursuant to the Agreement:

- Hanking subscribed for 120 million Placement shares for \$1.68 million for 11.55% of Corazon;
- Hanking was issued 85 million options, convertible to Corazon shares at \$0.03, exercisable within two years from their date of issue ("Options"); and
- Dr Mark Yumin Qiu will join the Board of Corazon as a Non-executive Director.

In addition to the Hanking subscription, Corazon received commitments from institutional and sophisticated professional investors to raise approximately \$103,000 via the issue of 7.4 million Shares, also at an issue price of \$0.014 per share.

The Placement Shares and Options were issued pursuant to the Company's current capacity 134,913,999 under ASX Listing Rules 7.1 and 89,942,666 under 7.1A.

Board Changes

Pursuant to the Hanking Agreement, the Company was pleased to welcome Dr Mark Yumin Qiu to the Board of Corazon as a Non-executive Director. Dr Qiu holds a PhD in Economic Geology from the University of Western Australia and has a strong track record in project generation and development in the resources industry.

Most recently in 2013, Dr Qiu led the acquisition of the Southern Cross Operations at Marvel Loch in WA. After its successful exploration and development into production in 2015, the Project was sold for \$330 million in February 2017.

Mt Gilmore Project Earn-in Agreement

During the quarter, Corazon issued 12.5 million shares to Providence Gold and Minerals Pty Ltd ("Providence") pursuant to Corazon's Earn-in Agreement with Providence in respect of the Mt Gilmore Project. Under this Agreement, Corazon has the exclusive right to earn up to an 80% interest in the Project (ASX announcement, 16 June 2016).

Notice of Annual General Meeting of Shareholders

Post-quarter, the Company announced its Annual General Meeting of Shareholders will be held on 23rd November 2017 at Corazon's registered office in Subiaco, Western Australia. Further details and the Notice of Meeting are available on the Company's website (ASX Announcement 20 October 2017).

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.

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 MINING TENEMENTS (as required by ASX Listing Rule 5.3.3)				
Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the quarter	Change in the quarter
MT GILMORE	EL 8379	New South Wales	51%	
LYNN LAKE	P7700E	Canada	100% ¹	
LYNN LAKE	P7698E	Canada	100% ¹	
LYNN LAKE	P8370E	Canada	100% ¹	
LYNN LAKE	P7699E	Canada	100% ¹	
LYNN LAKE	P7702E	Canada	100% ¹	
LYNN LAKE	P3163F	Canada	100% ¹	
LYNN LAKE	P3164F	Canada	100% ¹	
LYNN LAKE	P3165F	Canada	100% ¹	
LYNN LAKE	P2291F	Canada	100% ¹	
LYNN LAKE	P3534F	Canada	100% ¹	
LYNN LAKE	MB2482	Canada	100% ¹	
LYNN LAKE	MB3566	Canada	100% ¹	
LYNN LAKE	MB3567	Canada	100% ¹	
LYNN LAKE	P1045F	Canada	100% ¹	
LYNN LAKE	MB3580	Canada	100% ¹	
LYNN LAKE	MB3581	Canada	100% ¹	
LYNN LAKE	MB7346	Canada	100% ¹	
LYNN LAKE	MB7349	Canada	100% ¹	
LYNN LAKE	MB7350	Canada	100% ¹	

LYNN LAKE	MB7025	Canada	100% ¹	
LYNN LAKE	MB7361	Canada	100% ¹	
LYNN LAKE	MB7362	Canada	100% ¹	
LYNN LAKE	MB6364	Canada	100% ¹	
LYNN LAKE	MB5175	Canada	100% ¹	
LYNN LAKE	MB5701	Canada	100% ¹	
LYNN LAKE	MB8734	Canada	100% ¹	
LYNN LAKE	MB8735	Canada	100% ¹	
LYNN LAKE	MB9218	Canada	100% ¹	
LYNN LAKE	MB5399	Canada	100% ¹	
LYNN LAKE	MB6360	Canada	100% ¹	
LYNN LAKE	MB6361	Canada	100% ¹	
LYNN LAKE	MB6362	Canada	100% ¹	
LYNN LAKE	MB6363	Canada	100% ¹	
LYNN LAKE	MB9453	Canada	100% ¹	
LYNN LAKE	MB5672	Canada	100% ¹	
LYNN LAKE	MB5669	Canada	100% ¹	
LYNN LAKE	MB10070	Canada	100% ¹	
LYNN LAKE	MB10071	Canada	100% ¹	
LYNN LAKE	MB10085	Canada	100% ¹	
LYNN LAKE	MB10086	Canada	100% ¹	
LYNN LAKE	MB10382	Canada	100% ¹	
LYNN LAKE	MB10383	Canada	100% ¹	
LYNN LAKE	MB10384	Canada	100% ¹	
LYNN LAKE	MB10387	Canada	100% ¹	
LYNN LAKE	MB10388	Canada	100% ¹	
LYNN LAKE	MB11838	Canada	100% ¹	
LYNN LAKE	MB11839	Canada	100% ¹	
LYNN LAKE	MB11840	Canada	100% ¹	

LYNN LAKE	MB11841	Canada	100% ¹	
LYNN LAKE	MB11842	Canada	100% ¹	
LYNN LAKE	MB11843	Canada	100% ¹	
LYNN LAKE	MB11844	Canada	100% ¹	
VICTORY PROJECT	MB11328	Canada	100%	
VICTORY PROJECT	MB11388	Canada	100%	
VICTORY PROJECT	MB11389	Canada	100%	
VICTORY PROJECT	MB11390	Canada	100%	
VICTORY PROJECT	M2228	Canada	100%	
VICTORY PROJECT	M2229	Canada	100%	
VICTORY PROJECT	M2230	Canada	100%	
VICTORY PROJECT	M2232	Canada	100%	
VICTORY PROJECT	M2233	Canada	100%	
VICTORY PROJECT	M2234	Canada	100%	
VICTORY PROJECT	M2248	Canada	100%	
VICTORY PROJECT	M2249	Canada	100%	
VICTORY PROJECT	M2251	Canada	100%	
VICTORY PROJECT	M2252	Canada	100%	
VICTORY PROJECT	M2253	Canada	100%	
VICTORY PROJECT	M2254	Canada	100%	
VICTORY PROJECT	M2255	Canada	100%	
VICTORY PROJECT	M2256	Canada	100%	
VICTORY PROJECT	ML77	Canada	100%	
VICTORY PROJECT	ML90	Canada	100%	
BARRINGTON LAKE	MB9634	Canada	100% ¹	

NOTES:

1. Option to acquire up to 100% of Lynn Lake and Barrington Lake Projects; for terms of the agreement, refer to prior announcement dated 09/08/12.