

CORAZON SUCCESSFULLY COMPLETES \$3.4M PLACEMENT

Accelerated Exploration Programs Underway

- Corazon has successfully raised \$3.4 million in a heavily oversubscribed Placement
- Major Shareholder Hanking supported the Placement and maintains its 11.54% equity interest in Corazon
- Aggressive ongoing exploration programs at the Company's cobalt and nickel assets are now fully funded
- Mt Gilmore Project, N.S.W.: Geophysical and geochemical programs underway to define extensions to the Cobalt Ridge cobalt-copper-gold sulphide target for follow up drilling
- Lynn Lake Project, Canada: Drilling of new priority targets at Fraser Lake Complex to commence in February – drill rig is onsite

Corazon Mining Limited (ASX: CZN) (**Corazon** or **the Company**), is pleased to announce it has received commitments from institutional and sophisticated professional investors to raise approximately \$3.4 million (before costs) at the issue price of \$0.015 per share (**Placement**) to advance the Company's cobalt and nickel assets.

The Placement will include the issue of up to approximately 226 million new shares, pursuant to the Company's current capacity with 122,071,666 under ASX Listing Rules 7.1 and 103,928,333 under 7.1A.

Corazon's major shareholder, Hanking Australia Investments Pty Ltd (**Hanking**), supported the Placement and maintained its 11.54% equity position in Corazon. The Company welcomes Hankings' ongoing support and involvement in the Company..

Leading Australian financial services firm and Corazon's corporate advisor, Hartleys Limited, acted as Lead Broker to the Offer.

Well-Funded to Accelerate Exploration of Cobalt and Nickel Assets

The strong demand for the heavily oversubscribed Placement reflects the significant prospectivity of the Company's cobalt and nickel assets. Funds raised pursuant to the Placement will be used to progress both the Mt Gilmore Cobalt-Copper-Gold Project (**Mt Gilmore**) in N.S.W. and the Lynn Lake Nickel-Copper-Cobalt Project (**Lynn Lake**) in Canada, including:

- A significant cobalt exploration and project development program at Mt Gilmore, focused on the Cobalt Ridge sulphide mineralisation, including geophysics, geochemistry, drilling and potentially maiden resource estimation.
- Drilling of newly defined priority targets at Lynn Lake's Fraser Lake Complex, confirmed from detailed targeting work conducted in the 2017 field season; and

- A significant upgrade at Lynn Lake, including resource definition drilling and conversion of the Project's 2004 JORC resource to JORC 2012 compliance, as well as the completion of a Scoping Study.

2018 Exploration Programs Underway

Cobalt Ridge

Surface soil sampling geochemistry is underway and the Company is preparing to conduct aerial and ground geophysical surveys. The geochemical and geophysical work will assist in defining new targets for the next phase of drilling at Cobalt Ridge, which is planned for the second quarter of this year.

Lynn Lake

The drill rig is on site at Lynn Lake in preparation for the commencement of drilling. Full mobilisation for drilling will be completed shortly and drilling is expected to commence in the first two weeks of February.

END.

For further information visit <http://www.corazon.com.au> or contact:

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazon.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Important Information

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.