

DRILLING UNDERWAY AT LYNN LAKE PROJECT IN CANADA

- Drilling underway at the Lynn Lake Project in Canada, targeting the Fraser Lake Complex
- Marks the commencement of a significant exploration programme targeting a number of promising anomalies which are prospective for Ni-Cu-Co mineralisation
- Minimum of 1,500m of core drilling to be undertaken at the Fraser Lake Complex

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

Drilling commenced on Wednesday 14 February, and to date approximately 90 metres have been completed in the first hole (FLC-2018-018)), expected to be more than 600m in length.

The Company advises that disseminated to heavy net-textured sulphide mineralisation has been intersected from surface in the first hole, consistent with mineralisation intersected in the 2017 drilling program. This is encouraging insofar as it supports the geophysical models being used to target drilling.

Corazon expects to drill a minimum of 1,500 metres in the current program with at least two holes testing the large geophysical anomalies within the FLC. Drilling is scheduled to be completed mid-March with the Company releasing results as they become available.

New priority drill targets were confirmed from Corazon's 2017 fieldwork. The initial drill target is a deep-rooted, funnel-shaped, strongly magnetic anomaly (Figure 1), which has similar characteristics to the nearby high-grade nickel-copper-cobalt sulphide EL Mine Deposit, within the major historic Lynn Lake Mining Centre.

Corazon has systemically explored the FLC since December 2016 including drilling, ground geophysics, downhole geophysics and geochemistry, and the Company is of the view that the FLC has the potential to host significant nickel-copper-cobalt sulphide deposits. The large amount of data generated by Corazon's targeted exploration to date has produced geophysical and geochemical models that have further refined the focus of the current drilling program at the FLC.

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For further information visit www.corazon.com.au or contact:

Brett Smith

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

James Moses

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

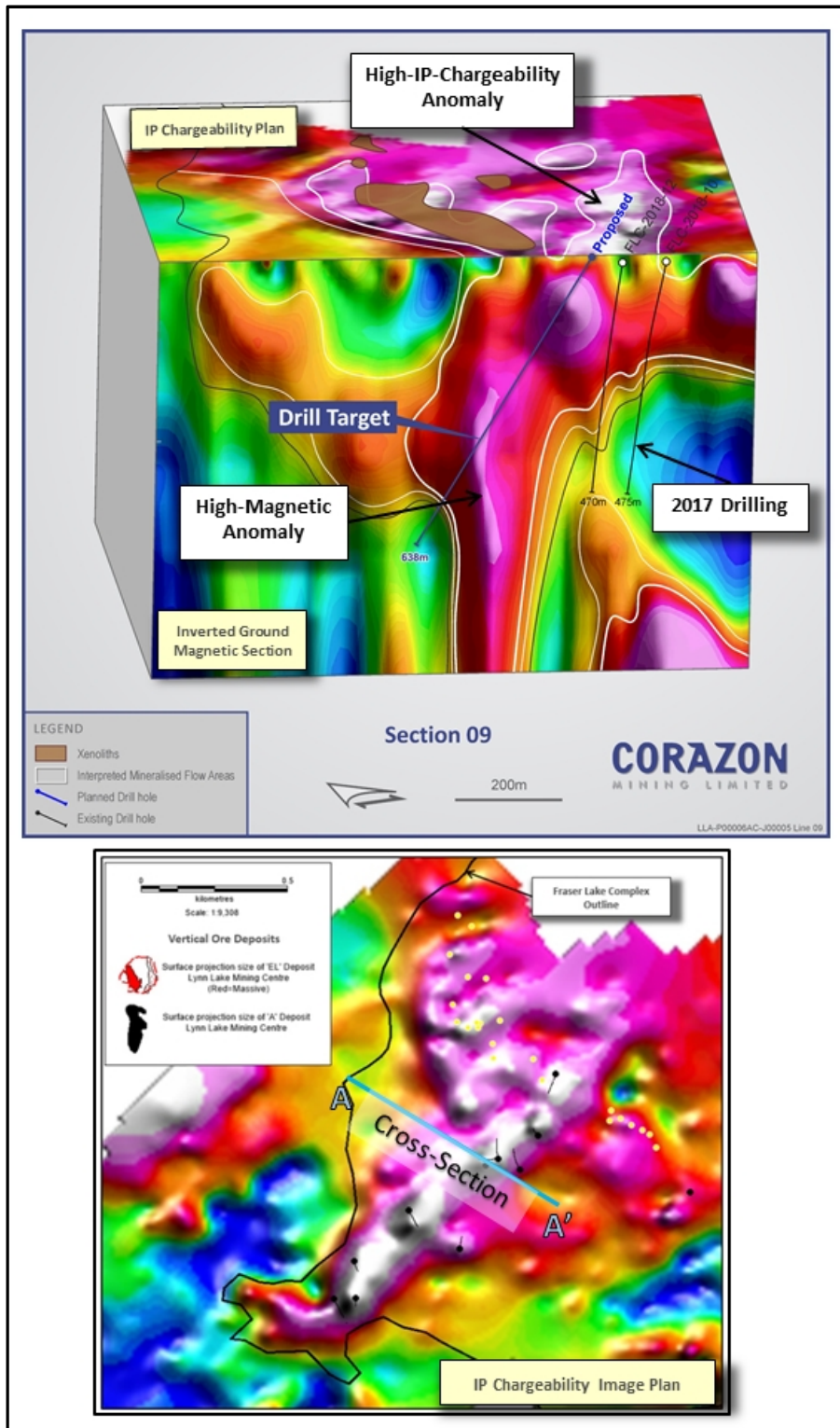


Figure 1 – Top – Inverted ground magnetic cross-section and IP chargeability image plan
Bottom – Matrix Trend high-chargeability anomaly, cross-section and past drill hole locations.

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 that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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.

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.