CORAZON MINING LIMITED

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 30 JUNE 2018

HIGHLIGHTS

Mt Gilmore Project – Cobalt Ridge – N.S.W.

- **Corazon's exploration at Mt Gilmore Cobalt-Copper-Gold Sulphide Project continues to deliver exciting results, underpinning the project's potential**
- **New drilling program commenced post-Quarter – initial 14 hole-2000m RC and core drilling at the priority Cobalt Ridge deposit**
- **Multiple new cobalt prospects identified within the wider Mt Gilmore Project area - demonstrates significant regional potential for Cobalt Ridge 'lookalike' deposits**
- **New high-tenor gold anomaly defined at Nettle Creek - 2 kilometres south of Cobalt Ridge**
- **Post-Quarter, four new, large cobalt-copper-gold soil anomalies discovered north of Cobalt Ridge, immediately on strike**
- **Corazon testwork produces battery-grade cobalt - highly successful completion of the initial phases of metallurgical testwork**

Lynn Lake Project – Canada

- **Improvements in nickel and cobalt metal prices are of significant potential benefit for the Lynn Lake Nickel-Copper-Cobalt Project - JORC Resource upgrades are currently in progress**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **the Company**) is pleased to present its Quarterly Activities Report for the period ending 30 June 2018. During the Quarter, Corazon continued to advance its highly prospective Mt Gilmore Cobalt-Copper-Gold Project (**Mt Gilmore**) in New South Wales with the intention of defining priority drill targets. Post-Quarter, following the discovery of multiple new cobalt prospects identified within the wider Mt Gilmore Project area, Corazon announced the commencement of its new phase of drilling at Mt Gilmore.

During the Quarter, Corazon also continued to advance its Lynn Lake Nickel-Copper-Cobalt Mining Centre (**Lynn Lake**) in Canada and has initiated an upgrade of Lynn Lake's JORC Resource estimations. This is a large undertaking that will include more than four key deposit areas and numerous mineralised zones. This work is required before any future mining studies can be completed and is a direct result of the Company's improvements and changes to the inherited drill hole database, since acquisition of the main mining centre in 2015.

The continued focus on exploration at both the Mt Gilmore and Lynn Lake projects provide Corazon with exploration opportunities and the potential to deliver significant value-appreciation for shareholders. Cobalt is a major focus for the Company and, following the recent success at Mt Gilmore in identifying multiple new cobalt discoveries and, for the first time, the inclusion of cobalt in Resource Estimates at Lynn Lake, the Company's cobalt metal endowment is expected to grow rapidly.

MT GILMORE COBALT-COPPER-GOLD, NSW – NEW PHASE OF EXPLORATION UNDERWAY

- **New drilling program commenced post-Quarter – initial 14 hole-2000m RC and core drilling program at priority Cobalt Ridge deposit**
  - Strong discovery potential for multiple Cobalt Ridge 'lookalike' deposits within the wider Mt Gilmore Project area
  - Drilling expected to be completed in the current quarter, with results to be released as they become available
- **Multiple new cobalt prospects identified within the wider Mt Gilmore Project area**
  - Exploration results for Lantana Downs – 12 kilometres to the north of Cobalt Ridge - indicate that Cobalt Ridge is not a unique isolated cobalt deposit, but potentially part of a regionally substantive hydrothermal event
  - New high-tenor gold anomaly defined at Nettle Creek - 2 kilometres south of Cobalt Ridge – is possibly related to a diorite intrusion (intrusive related gold mineralisation)
  - Post-Quarter, four new, large cobalt-copper-gold soil anomalies discovered north of Cobalt Ridge, immediately on strike
- **Corazon testwork produces battery-grade cobalt - highly successful completion of the initial phases of metallurgical testwork**
  - Testwork results to date have been exceptional and highlight Mt Gilmore's development potential via a simple, low cost process pathway

The Cobalt Ridge Deposit within the Mt Gilmore Cobalt-Copper-Gold Project (**Mt Gilmore**) (Figure 1) hosts a unique cobalt dominant sulphide deposit. Very little modern exploration has been completed within Mt Gilmore, with drilling mainly targeting Cobalt Ridge, tested over a strike of only 300 metres.

Since acquisition in mid-2016, the Company has worked towards understanding and defining Mt Gilmore's potential to host substantial cobalt sulphide deposits. All of the Company's exploration activity results underpin Corazon's belief that Mt Gilmore is prospective for hosting multiple rare cobalt-dominant sulphide deposits, with the potential to supply a quality cobalt product, suitable for use in lithium-ion batteries and the emerging rechargeable battery sector.

The Quarter's exploration activities included geophysical and geochemical surveys testing for potential extensions to drill defined mineralisation at Cobalt Ridge. Infill and extension soil sampling, mapping and geophysics completed during the Quarter have been used to define specific targets for the Company's current phase of drilling, which commenced post-Quarter (ASX announcement 11 July 2018). In addition, metallurgical testwork on this mineralisation was being undertaken, aimed at defining processing options and product specification.

Mt Gilmore Project Overview

The Mt Gilmore Project is located 35 kilometres from the major mining centre of Grafton in northeastern New South Wales. Corazon owns a 51% interest in, and the exclusive right to earn up to an 80% interest in Mt Gilmore.

Drilling by Corazon at Mt Gilmore's Cobalt Ridge Deposit has validated historical mining and exploration results and confirmed the presence of multiple zones of cobalt-copper-gold sulphide mineralisation over a strike length of at least 300 metres. The mineralisation remains open along strike and at depth. The Main Cobalt Lode has been the primary target of the Company's past drilling (and much of the historical drilling). This lode is up to 25 metres in true width and contains multiple narrow zones of higher-grade mineralisation.

Corazon has defined the prospective 18 kilometre "Mt Gilmore trend" (Figure 2) which hosts more than 25 historic workings, including significant shafts, adits and drives with high-grade copper and gold mineralisation (rock chips up to grades of 26.8% Cu and 9.2 g/t Au) in addition to the cobalt mineralisation.

Although mapping indicates extensive hydrothermal alteration and copper-gold mineralisation at surface, very little modern exploration has been undertaken at the Mt Gilmore. Aside from small-scale historic mines, previous exploration has predominantly been restricted to general prospecting/ mapping and rock-chip/ grab sampling.

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.

New Phase of Drilling Underway

Post-Quarter, Corazon announce that its new phase of drilling had commenced at Mt Gilmore (ASX announcement 11 June 2018). Drilling will initially focus on priority targets within and around the Cobalt Ridge Deposit, as well as test priority features generated by the Company's recently completed 3D Induced Polarisation (IP) geophysical survey.

Drilling at Cobalt Ridge will initially include 14 holes for approximately 2,000 metres of RC and core drilling. Programs of Works approvals are currently being sought for additional drilling that will progressively drill-test new, priority target areas within the wider Project area, generated by the Company's ongoing regional soil sampling program.

The Company expects drilling to be completed in the current September quarter and will provide details on the progress of drilling in due course; results will be released as they become available.

Mt Gilmore Soil Sampling Program

Corazon is currently undertaking a geochemical soil sampling program (on a 200 metres by 200 metres pattern) of approximately 3,000 samples over a strike of more than 18 kilometres, along the trend hosting Cobalt Ridge (Figure 2). It is designed to systematically test favourable basement lithologies for cobalt, copper and gold mineralisation along strike from Cobalt Ridge.

The soil sampling program has been highly successful, to date resulting in the discovery of six high-tenor cobalt-copper-gold anomalies, within a contiguous 10 kilometre strike around Cobalt Ridge (Figure 3) (ASX announcement 4 July 2018), plus three high tenor anomalies at the Lantana Downs prospect, located 12 kilometres to the north of Cobalt Ridge (Figures 2 and 4) (ASX announcement 26 April 2018).

These anomalies provide the discovery potential for multiple Cobalt Ridge 'lookalike' deposits, which would significantly expand Mt Gilmore's cobalt-copper-gold sulphide endowment.

To date, approximately 1,375 samples have been collected and the results of approximately 874 have been returned from the laboratory (including duplicate, standard and blank samples). Current work includes continuing with the regional sampling on a 200 metres by 200 metres pattern, as well as infilling anomalous areas on a 50 metres by 50 metres pattern, for the delineation of drill targets.

The results of this phase of exploration have far exceeded the Company's expectations, already identifying several new prospects. The tenor of these cobalt anomalies are on par with the outcropping Cobalt Ridge Deposit and identify the target corridor at Mt Gilmore as having a strong multi-element correlation (that includes cobalt, copper, gold, antimony, molybdenum, tellurium, bismuth, indium and tin). It is evident that a large regional scale hydrothermal event has resulted in the cobalt sulphide mineralisation and there is expectation for the discovery of mineral deposits in addition to the Cobalt Ridge cobalt-copper-gold deposit.

The wider Mt Gilmore Project area hosts multiple historical copper-gold workings exhibiting mineralisation similar to that at Cobalt Ridge, but have yet to be tested for cobalt. These areas provide the discovery-potential for multiple Cobalt Ridge 'lookalike' deposits, which would significantly expand Mt Gilmore's cobalt-copper-gold sulphide endowment.

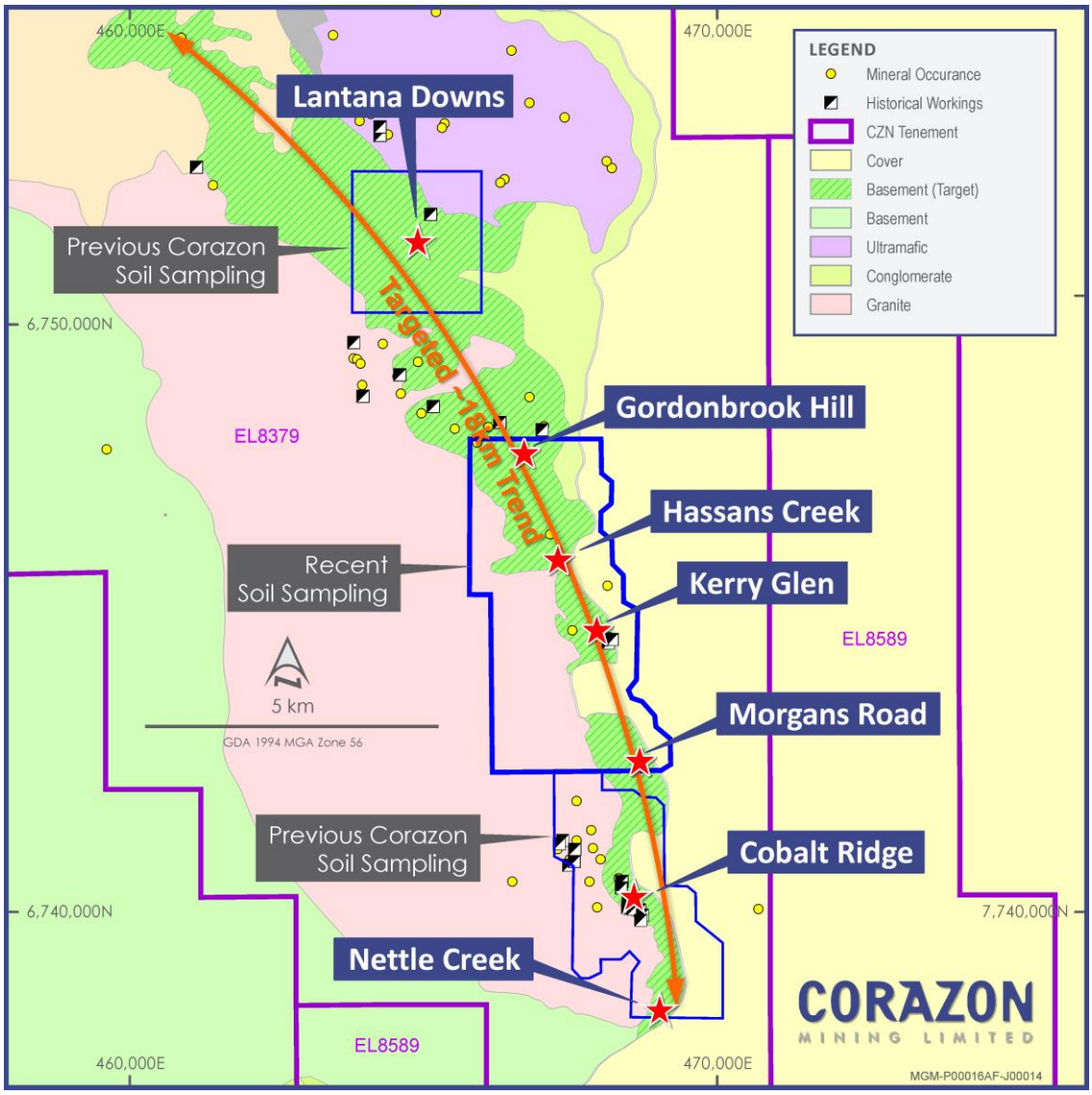

Figure 2 –Regional geological interpretation map showing Mt Gilmore trend, soil sampling areas and cobalt-copper-gold prospect locations.

The high-tenor gold (+cobalt) *Nettle Creek Anomaly* is located two kilometres south of Cobalt Ridge (Figures 2 and 3). The main gold anomaly is approximately 700 metres by 500 metres in area and open, peaking at 690 ppb gold, with the background gold assay value being less than 2 ppb.

Sulphides have been identified in basement rocks at Nettle Creek (on surface) and the anomalous area is coincident with a lower level cobalt anomalism. The anomaly is situated at the southern tip of the large granite and appears associated with a dioritic intrusion. This is a different style of mineralisation to that observed at Cobalt Ridge. Field work at this target is ongoing.

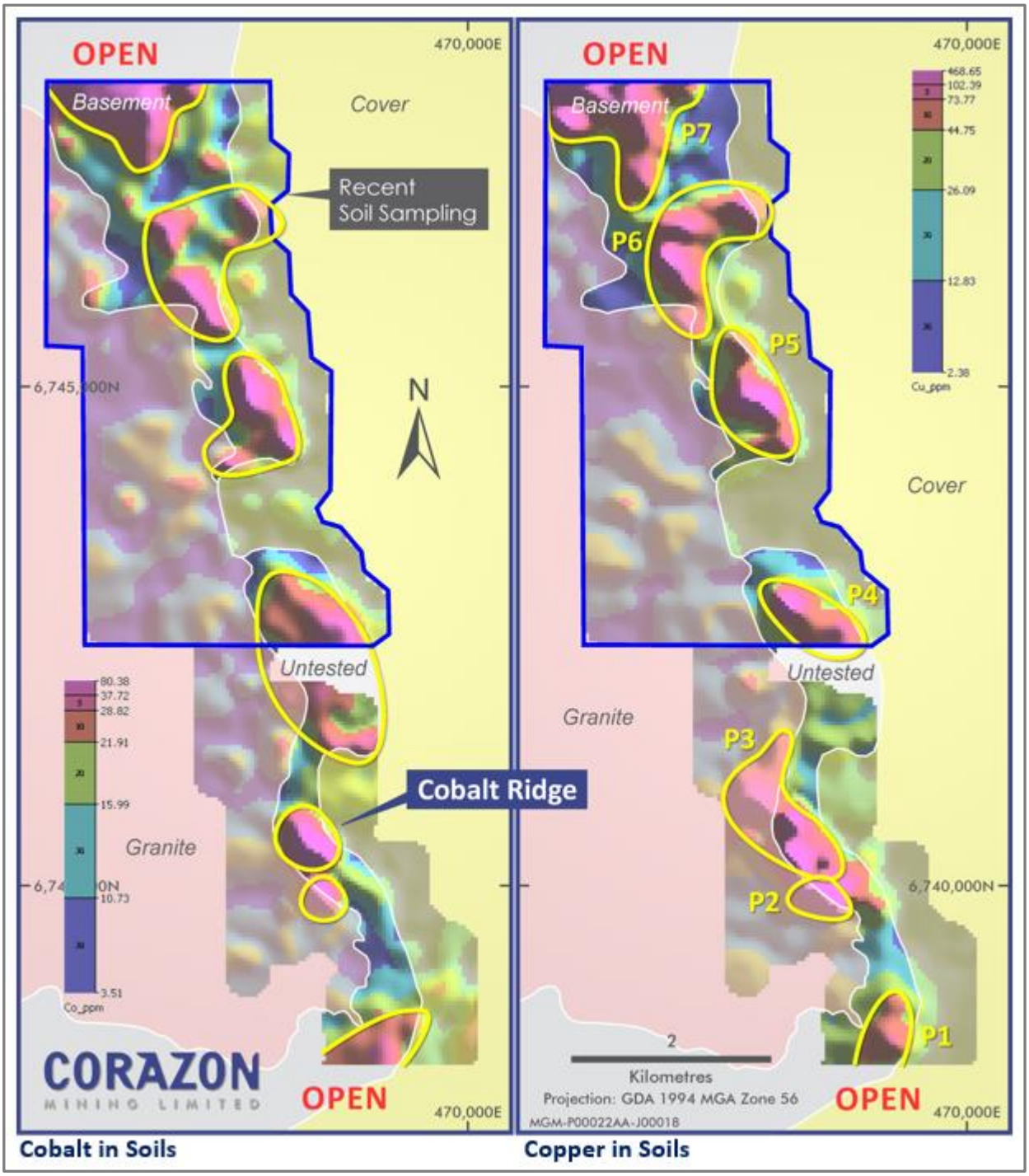

Figure 3 –Cobalt and Copper in soils images with interpreted geology and prospect locations. Exploration is targeting a window of basement rock sandwiched between granite and younger cover.
(Prospects - P1 = Nettle Ck, P2 = Glamorgan, P3 = Cobalt Ridge, P4 = Morgan's Rd, P5 = Kerry Glen, P6 = Hassan's Ck, P7 = Gordonbrook Hill). Prospect locations also presented in Figure 2.

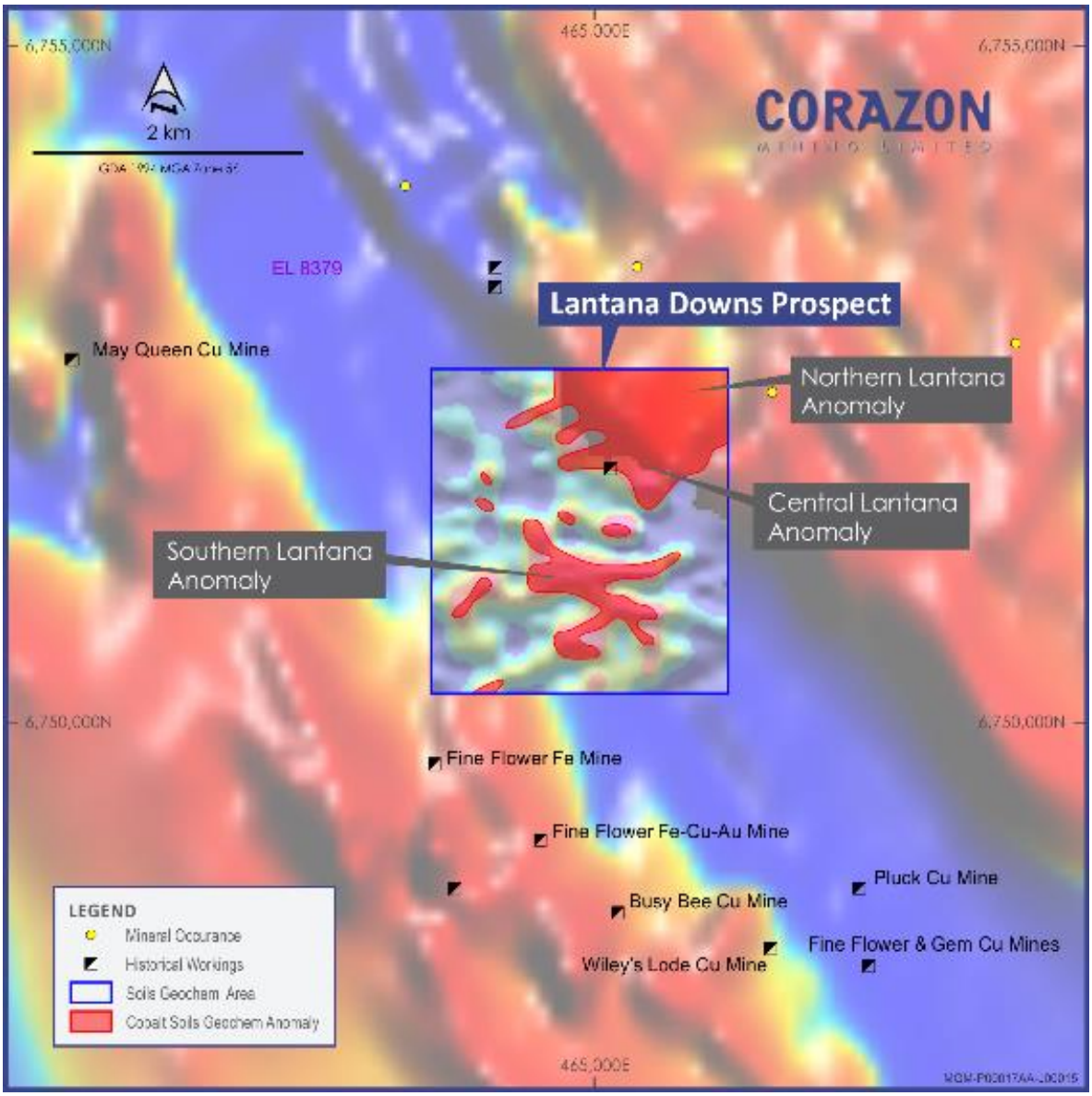

Figure 4 – Lantana Downs Prospect: Cobalt in soils image over aeromagnetic image

Target Generating Geophysical Surveys

During the Quarter, a detailed 3D IP geophysical survey was completed over Cobalt Ridge, designed to map drill-defined sulphide mineralisation at depth and laterally along strike, particularly under thin cover to the east. Gap Geophysics completed the survey, making use of new technology/equipment (DIAS32) supplied by DIAS Geophysical. DIAS32 provides full 3D resistivity and induced polarisation (IP) models of the subsurface.

An aeromagnetic survey was also completed over a large area of Mt Gilmore as a first pass prospecting tool to focus in on more detailed exploration. The survey delivered high quality data highlighting distinguishable features associated with the Mt Gilmore's current areas of known mineralisation.

This geophysical work is being used to identify high priority targets for the current and future phases of drilling.

Highly Successful Completion of Phase 3 Metallurgical Testwork

During the Quarter, Corazon completed its highly successful Phase 3 metallurgical testwork at Mount Gilmore. The Phase 3 metallurgical testwork focused on defining down-stream concentrate processing options, and the results demonstrated exceptional recovery rates of cobalt, copper and gold from drill samples from the Cobalt Ridge Deposit, using conventional processing routes (ASX announcement 17 May 2018).

Conventional flotation testwork delivered a high-grade cobalt-copper-gold concentrate – of up to 7.38% Co – from high grade Cobalt Ridge samples, as well as excellent concentrate grades from lower low-grade samples (see Table 1);

Sample ID	Sample Grade	Concentrate Grades		
		Cobalt %	Copper %	Gold g/t
Background	0.14% Co, 0.32% Cu, 0.09 g/t Au	3.31	9.28	2.73
Highgrade	0.84% Co, 0.21% Cu, 0.47 g/t Au	7.38	1.29	4.10

Table 1: Met Sample and Concentrate Grades

The combination of high grade concentrates and very high recoveries delivered in the testwork provides Corazon with the opportunity to potentially either produce a high-value bulk concentrate for direct sale, or to develop an in-house down-stream processing plant.

The Company has produced high-grade concentrates from simple flotation processing, with solvent extraction following standard pressure oxidation (**POX**), to deliver separate high-quality cobalt and copper sulphates. Gold is captured separately from the POX residue.

The mineralisation at Cobalt Ridge has several beneficial characteristics. A key advantage for the processing is the sulphide mineralisation at Cobalt Ridge, which allows for a smaller sulphide/metal concentrate to be produced prior to down-stream processing. This would likely significantly reduce the capital and operating costs of a down-stream plant, compared to having to process a bulk feed.

Down-stream testwork focused on the use of POX as the method for cobalt and copper extraction. POX was identified as the preferred process route due to its potentially lower cost, processing adaptability for variable mineralisation and its capacity to deliver environmentally stable and controlled waste products.

The POX testwork achieved excellent results, with up to 98.91% cobalt and 96.70% copper extraction. The solution from the POX underwent precipitation testing in order to assess metal removal, with solvent extraction testing being completed using conventional organics.

The testwork was managed by internationally recognised metallurgical consultants, METS Engineering and independently carried out at ALS Metallurgy in Balcatta, Western Australia.

LYNN LAKE – CANADA – UPDATED RESOURCE ESTIMATES UNDERWAY

- **Improved nickel/cobalt prices and positive market forecasts underpins resource update for Lynn Lake**
- **JORC Resource upgrade expected to be used in mining studies for a potential future, new mining operation**
    - Cobalt focus to add value to Resource work - cobalt historically produced, but not reported in resources, expected to add value to new Resource estimates
    - Drill defined sulphide mineralisation not previously modelled to be included in estimates

Lynn Lake is a historically significant mining centre that was mined continuously for 24 years prior to closure in 1976. In 2015, Corazon consolidated the Lynn Lake nickel-copper-cobalt mineral field under the ownership of one company for the first time since mine closure and in doing so created a significant nickel-copper asset.

On 16th April 2015, Corazon announced an initial JORC Indicated and Inferred Mineral Resource Estimate for the Lynn Lake Project (ASX announcement 16 April 2015). Substantial drill defined mineralisation not included in this Resource remains within the Lynn Lake Project and the likelihood of defining additional resources or finding new deposits within the Lynn Lake Mining Centre, is considered very good.

Corazon's recent activities at Lynn Lake have focused on the exploration of the Fraser Lake Complex (**FLC**)-, located just five kilometres southwest of the Mining Centre, where Corazon recently discovered a very large magmatic sulphide system. The most recent drilling, targeting magnetic geophysical highs, failed to intersect massive sulphides that typify the Lynn Lake Mining Centre. Subsequent analysis of these results has provided direction and targets for future drilling at the FLC.

Lynn Lake Resource Update

Since consolidation of the Lynn Lake Project in 2015, Corazon has made substantial additions and corrections to the inherited drill hole database. This work has included holes testing mineral deposits incorporated within the 2015 JORC Indicated and Inferred Mineral Resource Estimates. As such, an update of the Resource is required, prior to any future mining studies being completed on the Project.

Independent experts are currenlty assessing and interpreting all available historical drill hole and mining data at the Lynn Lake Mining Centre for inclusion in the new, updated Resource Estimation. Given the large amount of historical data required to be incorporated in the Lynn Lake Resource update, which will include cobalt for the first time, it is now anticipated the new Resource Estimate will be released in the current quarter.

Cobalt Focus to Add Value to Lynn Lake Resource Work

Throughout Lynn Lake's extensive mining history, cobalt was captured along with nickel and copper via simple standard flotation processing. Despite being a valued metal credit, cobalt was

never systematically reported in historical drill assays, processing reconciliations or Resource Estimates and mining studies.

At its current metal price, cobalt represents a valuable credit not previously assessed in mining studies at Lynn Lake since mine closure in 1976. Recent assessment of historical work will, for the very first time, enable the inclusion of cobalt in Resource Estimations.

Drilling Overview – FLC and Lynn Lake

Corazon has systematically explored the Fraser Lake Complex - located just 5 kilometres south of Lynn Lake - since December 2016, and believes it has the potential to host significant nickel-copper-cobalt sulphide deposits. Corazon's FLC activities have included drilling, ground geophysics, downhole geophysics and geochemistry.

Overall, the Company's drilling to date has intersected broad zones of low-grade nickel-copper-cobalt mineralisation and identified a large "channel" of disseminated magmatic sulphide. The higher-grade massive sulphide feeder zone to this system has yet to be identified and the Company continues to work on determining cost effective methods to define such targets.

The most recent drilling at the FLC (ASX announcement 13 March 2018) targeted high-magnetic features generated from the modelling (inversions) of ground magnetic data. These targets were located on the margins of the Matric Trend, a high-chargeability IP anomaly generated from extensive magmatic sulphide mineralisation. This phase of drilling failed to intersect massive sulphides that typify the Lynn Lake Mining Centre. Subsequent analysis of these results has provided direction and targets for future drilling at the FLC.

CORPORATE

Cash

Corazon closed the June 2018 quarter with $2.37 million in cash; the Company's quarterly summary of financials are presented in the Appendix 5B as a separate ASX release.

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]	
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LYNN LAKE	MB11840	Canada	100%[1]	

LYNN LAKE	MB11841	Canada	100%[1]	
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LYNN LAKE	MB11843	Canada	100%[1]	
LYNN LAKE	MB11844	Canada	100%[1]	
VICTORY PROJECT	MB11328	Canada	100%	
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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.*