

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2018

HIGHLIGHTS

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

- **New phase of drilling has been completed at the Cobalt Ridge Deposit within the Mt Gilmore Cobalt-Copper-Gold Sulphide Project;**
 - Program included 21 holes for a total of 2,967.65 metres of RC and core drilling
- **Assays from the first five holes have been reported – the remainder are expected imminently;**
 - **Highlight of 5m at 2.14% cobalt** – a spectacular high-grade result within a broader intersection of 33m at 0.39% cobalt - identifies the faulted-off western extension to Main Lode
- **Corazon's surface exploration of the large, prospective Mt Gilmore trend continues to deliver exciting results, underpinning the project's potential to host additional cobalt sulphide deposits**

Lynn Lake Project – Canada

- **New, upgraded JORC Mineral Resource Estimate⁽¹⁾ for the Lynn Lake Nickel-Copper-Cobalt Project (Canada) of;**
 - 15.3Mt @ 0.72% Ni, 0.34% Cu, 0.034% Co (Indicated & Inferred, 0.5%Ni cut-off)
 - Total contained metal of 110,400t Ni, 51,400t Cu, 5,200t Co
- **Includes a high-grade Resource Estimate⁽¹⁾ of;**
 - 5.2Mt @ 1.00% Ni, 0.41% Cu, 0.044% Co (Indicated & Inferred, 0.7%Ni cut-off)
- **Cobalt included in Lynn Lake Resource Estimate for the first time, adding significant value**
- **Resource upgrade derived from only five deposits at the Lynn Lake Project – 11 other deposits yet to be assessed, providing significant further Resource upgrade potential**
- **Metallurgical testwork underway;**
 - Detailed metallurgy has not been completed on the Lynn Lake deposits since mine closure in 1976
 - Modern processing techniques have the potential to deliver meaningful operational improvements
- **New Resource plus positive results from ongoing metallurgical work expected to deliver major benefits to mining and development studies – planned for completion early 2019**

(1) Resource Estimate defined in detail below and announced on the ASX - 11th October 2018

Corazon Mining Limited (ASX: CZN) (Corazon or the Company) is pleased to present its Quarterly Activities Report for the period ending 30 September 2018 (**Quarter**). Corazon's ongoing focus on exploration at both the Mt Gilmore and Lynn Lake projects provides multiple 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 anomalies, plus the inclusion of cobalt in Resource Estimates at Lynn Lake (for the first time ever), Corazon's cobalt metal endowment is expected to grow rapidly.

MT GILMORE COBALT-COPPER-GOLD, NSW – DRILLING INTERSECTS HIGH GRADE COBALT

- **A new drilling program was completed at the priority Cobalt Ridge deposit**
 - A total of 21 holes were completed for 2,233 metres of RC and 734.65 metres of core drilling, for a total of 2,967.65 metres
- **Results have been received for the first five holes**
 - Three holes have intersected significant cobalt mineralisation, including multiple higher-grade zones within broader packages of cobalt mineralisation
 - Highlight result of 5m at 2.14% cobalt within a broader intersection of 33m at 0.39% cobalt in hole MGRC042 - identifies the faulted-off western extension to Main Lode
- **Additional results from the remainder of the drilling are imminent and expected to be reported in early November 2018**
- **Soil sampling of the +18 kilometre long Mt Gilmore trend identifies upside**
 - Supports a strong discovery potential for multiple Cobalt Ridge 'lookalike' deposits
 - This work is continuing with interim results expected to be announced shortly

Mt Gilmore Project overview

The Mt Gilmore Cobalt-Copper-Gold Project (**Mt Gilmore**) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (Figure 1). Corazon owns a 51% interest in, and the exclusive right to earn up to an 80% interest in Mt Gilmore.

The Cobalt Ridge Deposit (**Cobalt Ridge**) within Mt Gilmore hosts a unique cobalt dominant sulphide deposit. Drilling by Corazon at Cobalt Ridge has validated historical mining and exploration results and confirmed the presence of multiple zones of cobalt-copper-gold sulphide mineralisation. The mineralisation has been tested over 300 metres, remaining open and untested along strike and at depth. The Main Cobalt Lode has been the primary target of the Company's past drilling, as well as much of the historical drilling. This lode is up to 25 metres in true width and contains multiple narrow zones of higher-grade mineralisation, within a broad envelope of mineralisation.

Metallurgical testwork on this sulphide mineralisation has demonstrated exceptional recovery of cobalt, copper and gold from drill samples from simple flotation processing, with solvent extraction following standard pressure oxidation (POX), to deliver separate high-quality cobalt and copper sulphates suitable for use in lithium-ion batteries. Gold is captured separately from the POX residue.

Since acquisition in mid-2016, Corazon has worked towards understanding and defining Mt Gilmore's potential to host substantial cobalt sulphide deposits. The Company has defined the prospective 18 kilometre "Mt Gilmore trend" (Figure 2) which hosts multiple historic workings, including significant shafts, adits and drives with high-grade copper and gold mineralisation, in addition to the cobalt mineralisation. Exploration 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.



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.

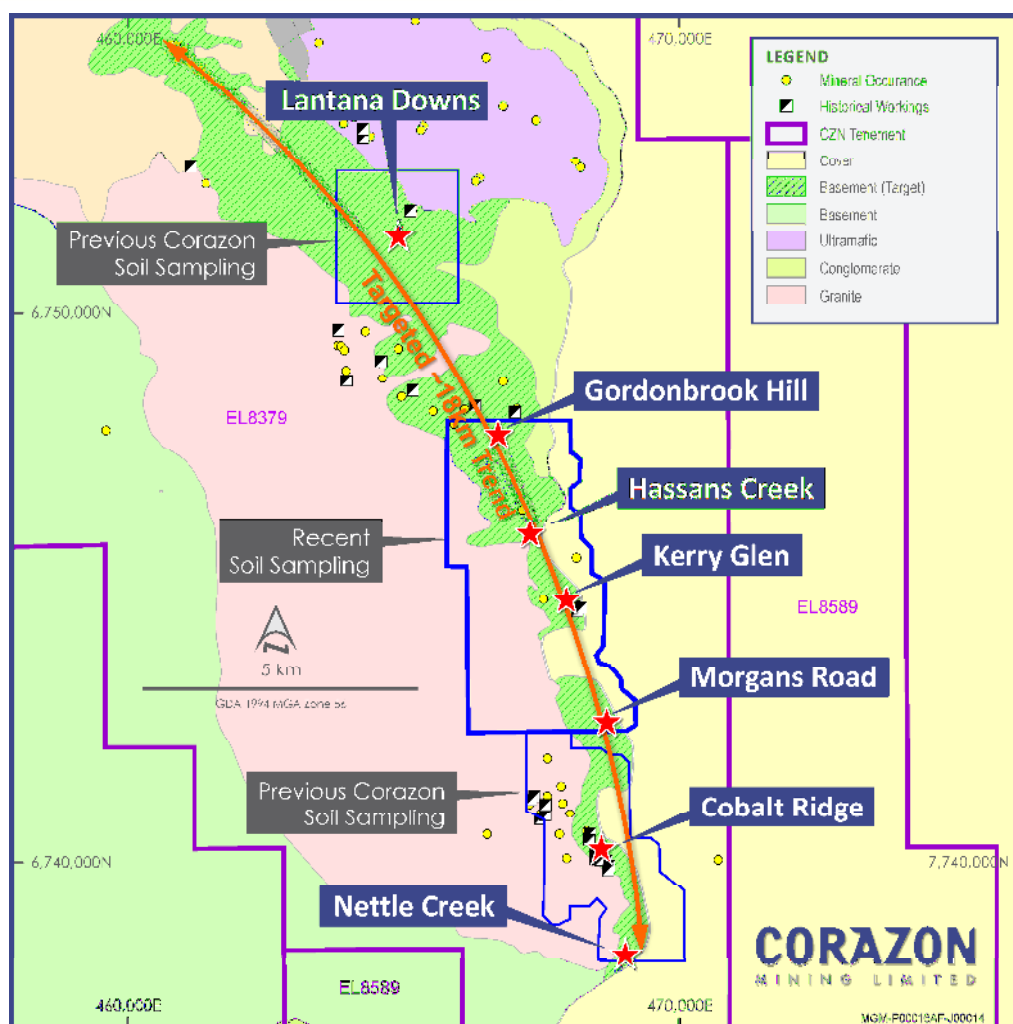


Figure 2: Regional geological interpretation map showing Mt Gilmore trend, soil sampling areas and cobalt-copper-gold prospect locations.

New phase of drilling completed, initial results received

During the Quarter, Corazon announced the commencement of its new phase of drilling at Mt Gilmore (ASX announcement 11 July 2018). This drilling focused on priority targets within and around the Cobalt Ridge Deposit.

Drilling was completed post Quarter and included 21 holes for 2,233 metres of RC and 734.65 metres of core drilling, for a total of 2,967.65 metres.

The Company received assay results from the first five holes (MGRC041 – MGRC045), as announced on the 27 August 2018. **Assay results from three holes are highly encouraging** (Table 1), identifying multiple cobalt-rich lodes within a broader package of mineralisation that identifies the Main Lode at Cobalt Ridge.

The most outstanding result to date is the high-grade intercept of **5m @ 2.14% Cobalt (Co)** within a broader intersection of **33m @ 0.39% Co** from a down-hole depth of 32m, in drill hole MGRC042 (Table 1 and Figures 3 and 4). This hole has identified what is interpreted to be the faulted-off western extension of the Main Lode at Cobalt Ridge. The potential in this area was initially indicated

by hole MGRC003 (32m @ 0.15 near surface) (Figure 3), although follow-up drilling to the west had failed to identify mineralisation typical of the Cobalt Ridge Main Lode. Interpretations are that MGRC003 and MGRC042 tests a faulted-off block of the Main Lode and suggests there is potential to extend mineralisation to the west, north of where past drilling has been focused.

Hole ID	Downhole (m)		Co ppm		Cu%	Au g/t	Cu EQ%
	From	Width	Co ppm	Co%			
MGRC041	22	8	1,363	0.14	0.17	0.01	1.67
	43	1	1,890	0.19	0.29	0.31	2.51
	58	4	750	0.08	0.16	0.13	1.09
	96	1	580	0.06	0.11	0.01	0.75
MGRC042	43	1	540	0.05	0.15	0.06	0.72
	49	4	1,270	0.13	0.19	0.07	1.62
	57	9	13,054	1.31	0.27	0.27	14.38
	Incl. 57	5	21,442	2.14	0.33	0.42	23.36
	70	5	888	0.09	0.02	0.02	0.98
	137	3	3,087	0.31	0.36	0.11	3.73
MGRC045	9	1	910	0.09	0.13	0.49	1.40
	23	3	1,193	0.12	0.11	0.32	1.59
	86	4	918	0.09	0.03	0.22	1.13

Table 1: Significant assay results from Cobalt Ridge drilling

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. Assay values at "lower than" detection limits are attributed a value of 50% of that detection limit 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. $CuEq\% = Cu\% + (Co\% * 10.63) + (ppm\ Au * 0.64)$. Metal prices used are Cu US\$6,018/t, Co US\$64,000/t and Au US\$1,203/oz.

Drill hole **MGRC040** (Figure 4) tested an IP chargeability high, south of the Main Lode at Cobalt Ridge. Several strong structures and alteration zones were intersected, however, there was very little cobalt anomalism.

MGRC041 (Figure 4) has tested a large gap in the exiting drilling of the Main Lode and defined near surface mineralisation, which has likely been depleted due to the effects of weathering. This hole represents the up-dip extension of historical holes PUL19 (17m at 0.37% Co from 59m, including 3m at 1.52% Co) and PUL29 (19m at 0.32% Co from 79m).

MGRC043 (Figure 4) targeted a gap in the existing drilling, testing for parallel lodes south of the Main Lode at Cobalt Ridge. Only low levels of anomalism were intersected.

Drill hole **MGRC045** (Figure 4) has identified the eastern extension of the Main Lode at Cobalt Ridge. This mineralisation is coincident with a small isolated IP chargeability high (geophysical anomaly). The zone is interpreted to be between 10 and 15 metres in true width (down-hole from 10 metres to 26 metres) and has not been well tested by previous drilling. While the tenor of the cobalt mineralisation in this hole is not as high as the main body of mineralisation, the sulphide content and alteration is very strong and this newly defined trend/extension provides a high priority drill target. Previous interpretations had the eastern extension of the Main Lode trending to the southeast. This trend is now considered to be a spay or a separated mineralised intersecting structure.

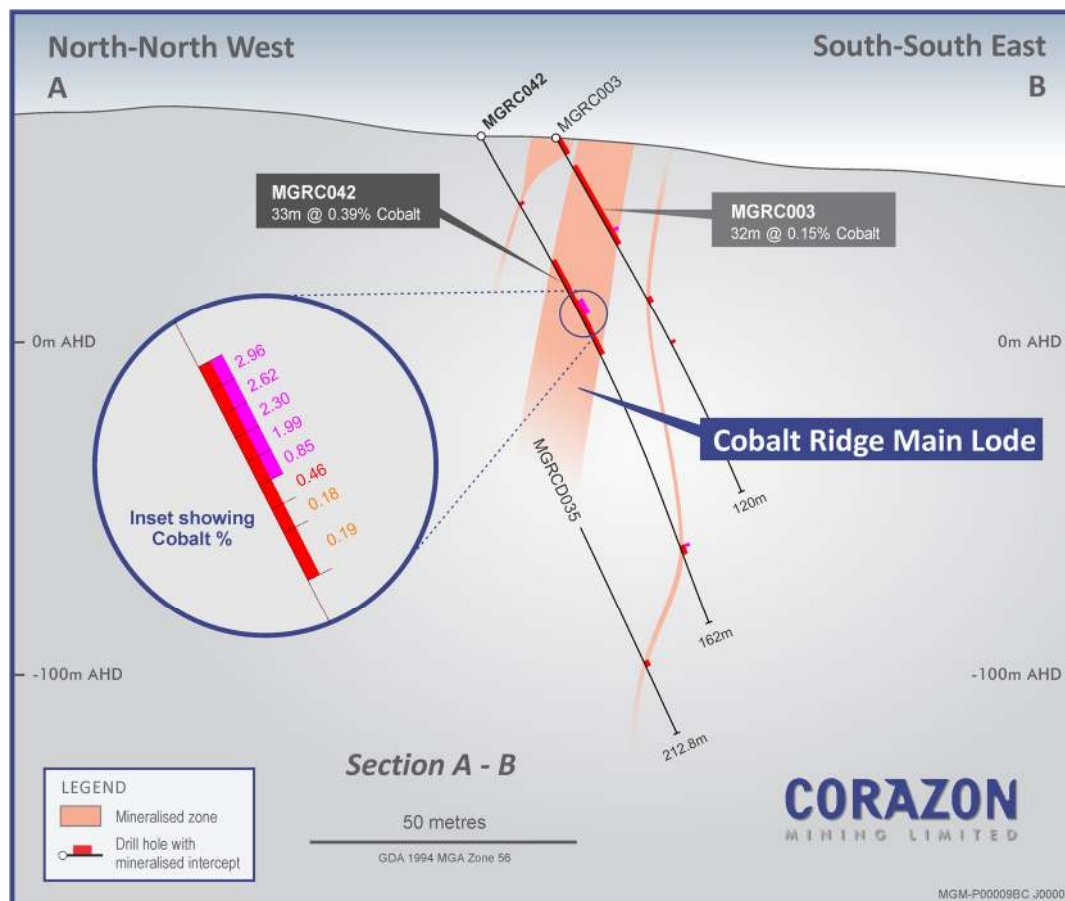


Figure 3: Interpreted cross-section for MGRC042 (section location shown on Figure 2).

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). The program 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 multiple high-tenor cobalt-copper-gold anomalies, within a contiguous 10 kilometre strike around Cobalt Ridge (ASX announcement 4 July 2018), plus three high tenor anomalies at the Lantana Downs prospect, located 12 kilometres to the north of Cobalt Ridge (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.

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.

This work is continuing, with interim results expected to be announced in early November 2018.

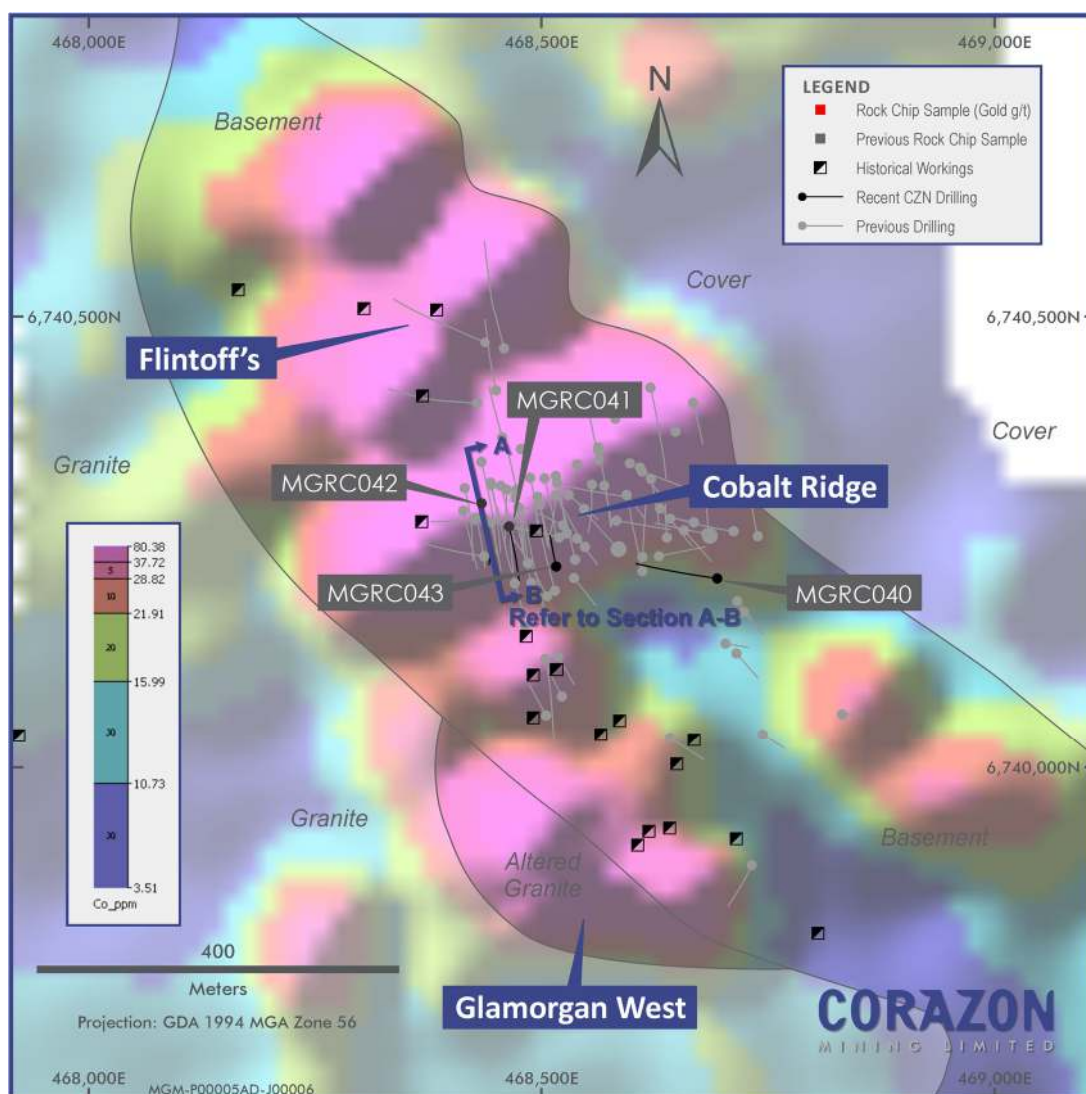


Figure 4: Drill hole collar and trace plan over a cobalt-in -oils geochemical image.

LYNN LAKE – CANADA – MAJOR RESOURCE UPGRADE

- **New, upgraded JORC Mineral Resource Estimate⁽¹⁾ for the Lynn Lake Nickel-Copper-Cobalt Project (Canada) of;**
 - 15.3Mt @ 0.72% Ni, 0.34% Cu, 0.034% Co (Indicated & Inferred, 0.5%Ni cut-off)
 - Total contained metal of 110,400t Ni, 51,400t Cu, 5,200t Co
- **Includes a high-grade Resource Estimate⁽¹⁾ of;**
 - 5.2Mt @ 1.00% Ni, 0.41% Cu, 0.044% Co (Indicated & Inferred, 0.7%Ni cut-off)
- **Cobalt included in Lynn Lake Resource Estimate for the first time, adding significant value**
- **New Resource Estimate represents a 63% increase in total tonnes and a 35% improvement in nickel and copper metal from previous 2015 Resource Estimate**
- **Resource upgrade from only five deposits at the Lynn Lake Project – 11 other deposits yet to be assessed, providing significant further Resource upgrade potential**
- **Metallurgical testwork underway;**
 - Detailed metallurgy has not been completed on the Lynn Lake deposits since mine closure in 1976
 - Modern processing techniques have the potential to deliver meaningful operational improvements
- **New Resource plus positive results from ongoing metallurgical work expected to deliver major benefits to mining and development studies – planned for completion early 2019**

(1) Resource Estimate defined in detail below and announced on the ASX - 11th October 2018

Lynn Lake Project overview

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

On 11 October 2018, Corazon announced its new, upgraded Mineral Resource Estimate (**Resource Estimate**) for the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (**Lynn Lake**). The new Resource Estimate represents a 63% increase in total tonnes and a 35% increase in nickel and copper metal, in comparison to the previous Mineral Resource Estimate of 2015 (ASX announcement, 16 April 2015).

In addition to the Resource Estimate, the Company has commenced metallurgical testing of the Lynn Lake mineralisation (ASX announcement, 18 September 2018). The new Resource and expected positive results from the metallurgical work will be used to determine the potential for the redevelopment of the Lynn Lake Mining Centre.

Lynn Lake metallurgical testwork underway

During the Quarter the Company announced it has commenced detailed metallurgical testwork for Lynn Lake (ASX announcement 18 September 2018), representing an important step in Corazon's

development pathway for Lynn Lake.

The testwork is focused on ore characterisation, flotation and product definition for down-stream processing, and is designed to provide key data for future mining and development studies for the possible re-commencement of mining at Lynn Lake.

Lynn Lake mine was active for more than 24 years before closing in 1976. The processing technology used during that time at Lynn Lake for the extraction of nickel, copper and cobalt metals was developed in the 1950's and 1960's, and detailed testwork has not been completed on Lynn Lake mineralisation since mine closure.

It is expected modern advances in processing technologies will provide substantial benefits with respect to metal recoveries and product quality, which may in turn deliver significant reductions in both operating and capital costs associated with any future development of Lynn Lake.

Corazon has delivered a bulk sample of approximately 500 kilograms of mineralised material to ALS Metallurgy in Perth, for detailed processing testwork. The metallurgical testwork is being managed by internationally recognised metallurgical consultants, METS Engineering, and is expected to be completed over approximately three to four months. Milestone results will be released to the market as they become available.

Lynn Lake Mining Centre – new Mineral Resource Estimation

Post-Quarter the Company was pleased to announce it's new, upgraded Mineral Resource Estimate (**Resource Estimate**) for the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (ASX announcement 11 October 2018).

The newly upgrade Resource incorporates the EL, N, O and P deposits, as well as the recently discovered Disco deposit. The Resource Estimate includes:

- **15.3Mt @ 0.72% Ni, 0.34% Cu, 0.034% Co** (Indicated and Inferred, at a 0.5%Ni cut-off), for total contained metal of 110,400t Ni, 51,400t Cu, 5,200t Co
- The upgraded Resource also includes a high-grade Resource Estimate of **5.2Mt @ 1.00% Ni, 0.41% Cu, 0.044% Co** (Indicated & Inferred, 0.7%Ni cut-off).

Full details of the new Resource Estimate are provided in Table 2.

The new Resource Estimate represents a **63% increase in total tonnes and a 35% increase in nickel and copper metal**, in comparison to the previous Mineral Resource Estimate of 2015 (ASX announcement, 16 April 2015). Furthermore, cobalt was included in the new Resource Estimate (historically excluded), adding significant value.

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.

The Mineral Resource Estimate was completed in accordance with the guidelines of the JORC Code (2012 edition). The estimation is of a very high quality and is well supported by the Company's

drilling results. It is anticipated that very little additional work will be required to upgrade the majority of the defined tonnages in the Resource to the higher Measured JORC category.

This resource provides an excellent foundation upon which to base mining and development studies. These studies are expected to be undertaken subsequent to detailed metallurgical testwork, which is currently in progress and scheduled for completion by the end of this year.

Corazon engaged independent resource consultants HGMC to complete the new Mineral Resource estimation, which is summarised in Table 2, below.

JORC Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.50	12,900,000	0.70	0.33	0.034	89,800	42,900	4,400
Inferred	0.50	2,400,000	0.86	0.35	0.034	20,600	8,500	800
Total	0.50	15,300,000	0.72	0.34	0.034	110,400	51,400	5,200

JORC Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Indicated	0.70	4,300,000	0.93	0.40	0.044	39,700	17,200	1,900
Inferred	0.70	900,000	1.33	0.47	0.043	12,000	4,200	400
Total	0.70	5,200,000	1.00	0.41	0.044	51,700	21,400	2,300

Table 2: Lynn Lake Indicated and Inferred Mineral Resource Estimate – October 2018

The estimation has focused on the EL, N, O, P and Disco deposits (Figures 5 and 6) within the Mining Centre. The EL, N, O and P deposits are proximal to each other, located in the southern part of the mine area, and have been subjected to historical mining and development. The Disco deposit was discovered in 2008, subsequent to mine closure in 1976.

Lynn Lake hosts an additional 11 deposits, as well as numerous occurrences of drill-defined mineralisation, that have yet to be considered for resource studies. These areas support the potential for further upgrades to Lynn Lakes Mineral Resource.

The Lynn Lake deposits provide the opportunity for mining using large tonnage, low cost methods. The historical mined grades at the A Plug were approximately 0.86% Ni and 0.44% Cu; with the higher-grade EL Plug being mined at 2.50% Ni and 1.15% Cu. The new Resource Estimate grades are consistent with this tenor of mineralisation.

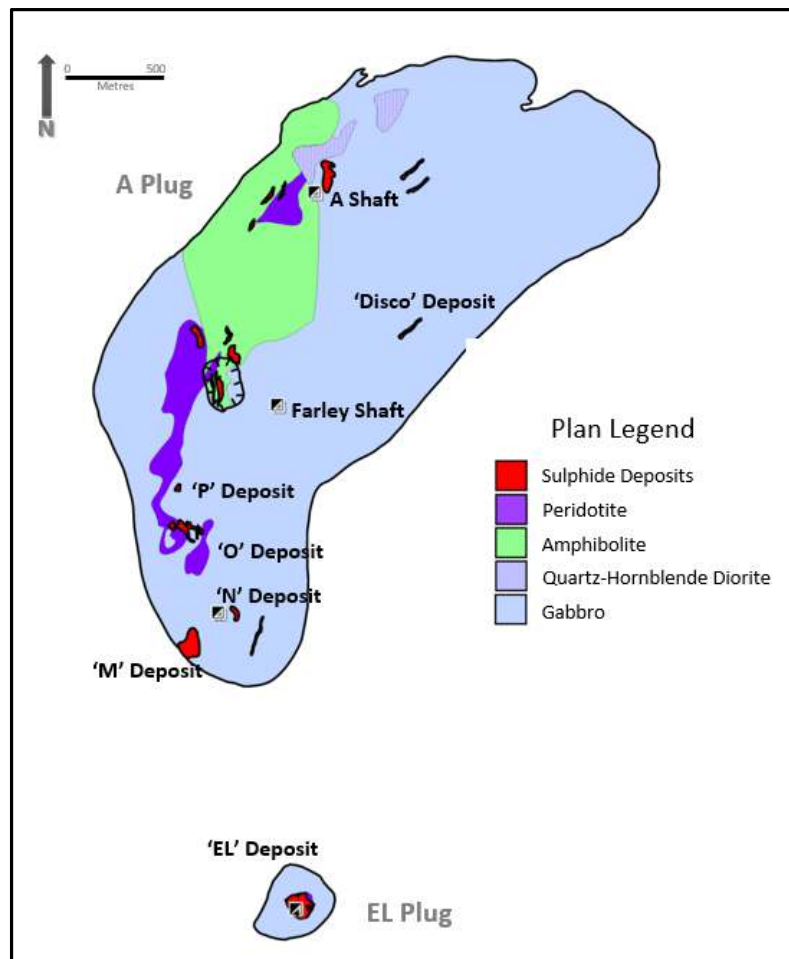


Figure 5: Plan - Geological Interpretation of A Plug and EL Plug

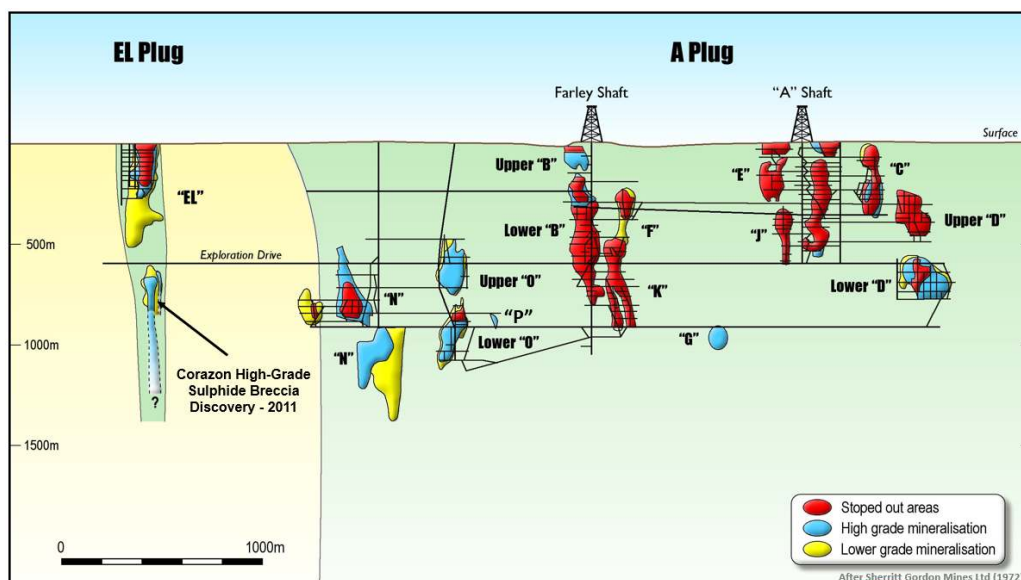


Figure 6: Section - Geological Interpretation of A Plug and EL Plug with Historical Workings (After Sherritt Gordon Mines Ltd – 1972)

CORPORATE

Cash

Corazon closed the September 2018 quarter with \$1.26 million in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

Notice of Annual General Meeting

Post-Quarter, the Company announced its Notice of Annual General Meeting (**AGM**), advising the AGM will be held on 27 November 2018. For further details, please refer to the Company's website.

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 Mineral Resources for the EL, Disco, 'N', 'O' and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience relevant to the style of mineralisation 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 Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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 mineralisation 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

<p>CORAZON MINING LIMITED CONSOLIDATED BASIS</p> <p>SCHEDULE OF INTERESTS IN MINING TENEMENTS</p> <p>(as required by ASX Listing Rule 5.3.3)</p>				
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% ²	
VICTORY PROJECT	MB11388	Canada	100% ²	
VICTORY PROJECT	MB11389	Canada	100% ²	
VICTORY PROJECT	MB11390	Canada	100% ²	
VICTORY PROJECT	M2228	Canada	100% ²	
VICTORY PROJECT	M2229	Canada	100% ²	
VICTORY PROJECT	M2230	Canada	100% ²	
VICTORY PROJECT	M2232	Canada	100% ²	
VICTORY PROJECT	M2233	Canada	100% ²	
VICTORY PROJECT	M2234	Canada	100% ²	
VICTORY PROJECT	M2248	Canada	100% ²	
VICTORY PROJECT	M2249	Canada	100% ²	
VICTORY PROJECT	M2251	Canada	100% ²	
VICTORY PROJECT	M2252	Canada	100% ²	
VICTORY PROJECT	M2253	Canada	100% ²	
VICTORY PROJECT	M2254	Canada	100% ²	
VICTORY PROJECT	M2255	Canada	100% ²	
VICTORY PROJECT	M2256	Canada	100% ²	
VICTORY PROJECT	ML77	Canada	100% ²	
VICTORY PROJECT	ML90	Canada	100% ²	
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
- ² Victory Purchase agreement for terms of the agreement, refer to prior announcement dated 04/04/15