

## QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2018

### HIGHLIGHTS

#### Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

- **Drilling continues to expand mineralised system at the Cobalt Ridge cobalt-copper-gold deposit within the Mt Gilmore project area**
  - The broad Main Lode includes multiple narrow, higher-grade sulphide rich lodes - numerous assays returned of +1% cobalt
  - Best result was a high-grade intersection of 5m @ 2.14% cobalt, within a Main Lode intersection of 27m @ 0.47% cobalt
- **Geological modeling and interpretation from drilling continues to identify upside potential and new target areas at Cobalt Ridge**
- **Positive assay results received from extensive soil sampling program – plus 19km of the Mt Gilmore Trend tested to date – work ongoing**
  - Multiple, new high-tenor cobalt-copper-gold anomalies discovered across the wider Mt Gilmore project area
  - New anomalies are substantially larger than those corresponding to the outcropping, high-grade Cobalt Ridge

#### Lynn Lake Nickel-Copper-Cobalt Project – Canada

- **New, upgraded JORC Mineral Resource Estimate<sup>(1)</sup> for the Lynn Lake project of:**
  - 15.3Mt @ 0.72% Ni, 0.34% Cu, 0.034% Co (Indicated 12.9Mt and Inferred 2.4Mt at 0.5%Ni cut-off)
  - Total contained metal of 110,400t Ni, 51,400t Cu, 5,200t Co
- **Includes a high-grade Resource Estimate<sup>(1)</sup> of;**
  - 5.2Mt @ 1.00% Ni, 0.41% Cu, 0.044% Co (Indicated 4.3Mt and Inferred 0.9Mt at 0.7%Ni cut-off)
- **Inclusion of cobalt in Lynn Lake Resource Estimate adds significant value**
- **Resource upgrade derived from only five deposits at Lynn Lake – 11 other deposits yet to be assessed, providing significant further Resource upgrade potential**
- **Metallurgical testwork underway - 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**

<sup>(1)</sup> Resource Estimate defined in detail within and announced on the ASX - 11<sup>th</sup> October 2018

**Corazon Mining Limited (ASX: CZN)** (Corazon or the Company) is pleased to present its Quarterly Activities Report for the period ending 31 December 2018 (Quarter).

In New South Wales, the Company continued to advance its Mt Gilmore Cobalt-Copper-Gold Project, where results from regional work appear to be uncovering a large copper-cobalt-gold hydrothermal system. In addition, focused exploration (including drilling) at the Cobalt Ridge Deposit has delivered exceptional results and provided an understanding of the style of mineralisation that can be applied locally for the identification of mineralised extensions and regionally for the location of additional cobalt-copper-gold sulphide deposits.

In Canada, at the Lynn Lake nickel-copper-cobalt sulphide Mining Centre, quality resource estimations have been completed and modern metallurgy is underway. This work will enable the determination of value for the large historical mining centre, at a time when there is an expectation of future increased demand for metals.

The Company's ongoing dual exploration focus at the Mt Gilmore and Lynn Lake projects provides multiple exciting exploration opportunities and the potential to deliver significant value-appreciation for shareholders.

## **MT GILMORE COBALT-COPPER-GOLD PROJECT - NSW**

### **Project Overview**

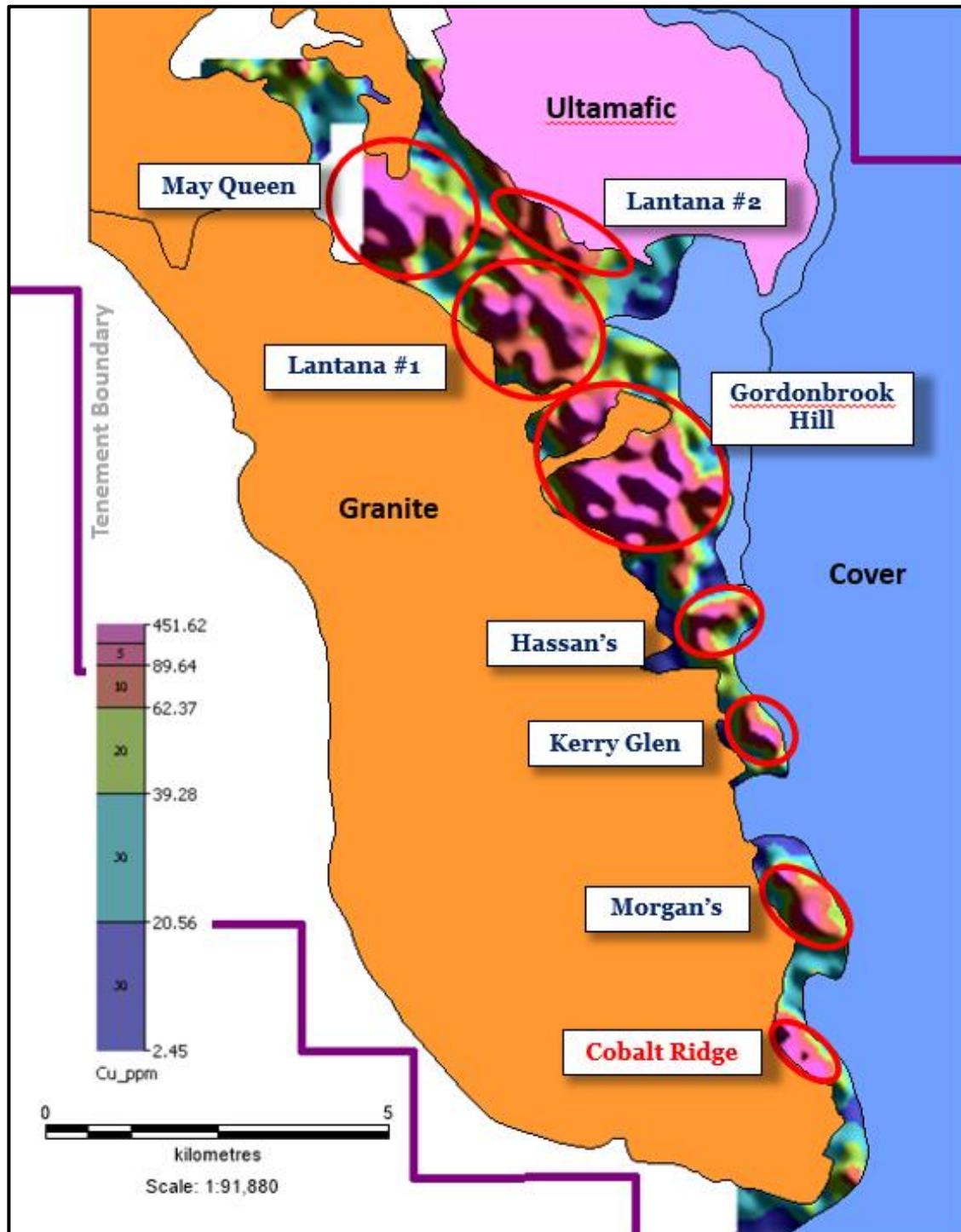
The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales. Corazon owns a 51% interest in, and the exclusive right to earn up to an 80% interest in Mt Gilmore.

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 +19 kilometre "Mt Gilmore trend" (Figure 1), 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.

Within Mt Gilmore, the Cobalt Ridge Deposit (Cobalt Ridge) is a unique cobalt-dominant sulphide deposit. Corazon's drilling 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 strike and to a depth of approximately 170 metres, remaining open in all directions. 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 35 metres in true width and contains multiple narrow zones of higher-grade mineralisation, within a broad envelope of mineralisation.

Metallurgical testwork on the Cobalt Ridge sulphide mineralisation has demonstrated exceptional recovery of cobalt, copper and gold from drill core samples utilising 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.



**Figure 1:** Mt Gilmore Trend prospect locations, interpreted geology and **copper** in soils geochemical image over basement rocks.

### **Cobalt Ridge Main Lode Drilling Program**

During the Quarter, Corazon announced additional assay results from its most recent phase of drilling at Mt Gilmore, which was focused on the Main Lode at Cobalt Ridge. The results from this drilling program have provided Corazon with a very good understanding of the controls on the mineralisation - knowledge that is being used to identify additional drilling targets within Cobalt Ridge, as well as regionally with the greater Mt Gilmore project.

The drilling program focused on priority targets within and around the Cobalt Ridge Main Lode, and also tested some of the shallower features generated by the Company's recently completed 3D Induced Polarisation (IP) geophysical survey, proximal to the Main Lode.

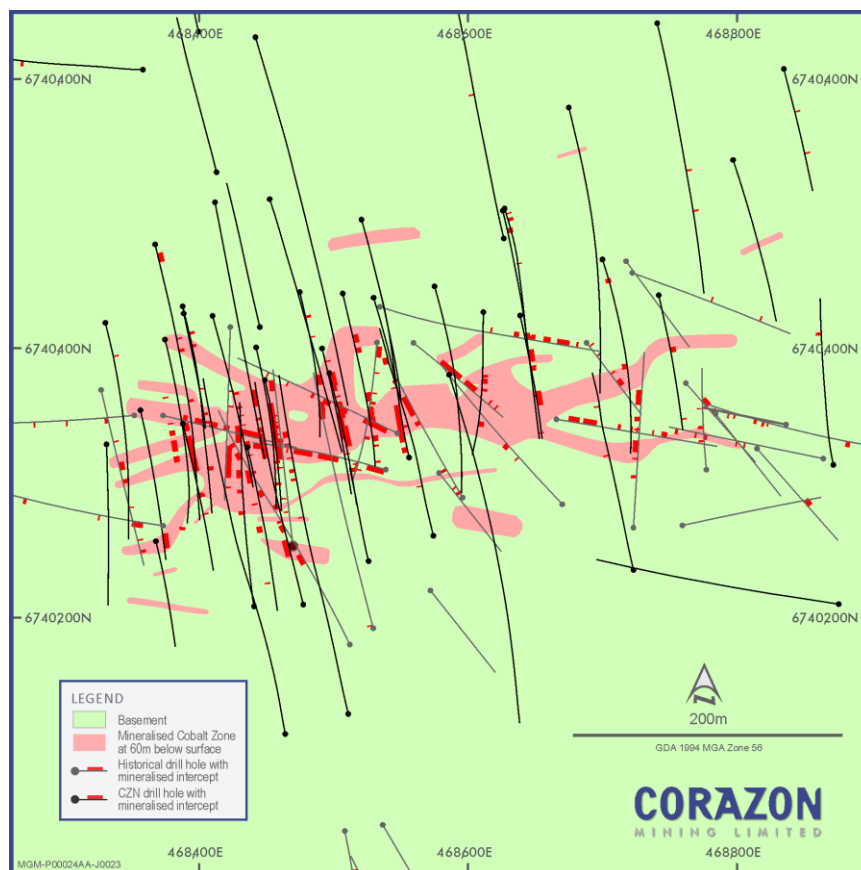
In total, 21 holes were drilled, including 2,233 metres of reverse circulation drilling and 734.65 metres of core drilling, for a total of 2,967.65 metres. Significant assay results are presented in Table 1.

The east-west trending Cobalt Ridge Main Lode (Figure 2) has been tested over approximately 300 metres along strike, with drilling focusing on depths predominantly less than 170 metres below surface. The core of the mineralisation is approximately 150 metres in length, 15 to 35 metres in true width, with extensions continuing to the west and east. The broader zone includes multiple narrow higher-grade sulphide rich lodes. Numerous +1% cobalt assays have been returned from drilling, with the best result from this recent program of 5 metres @ 2.14% cobalt (Table 1 and Figure 3).

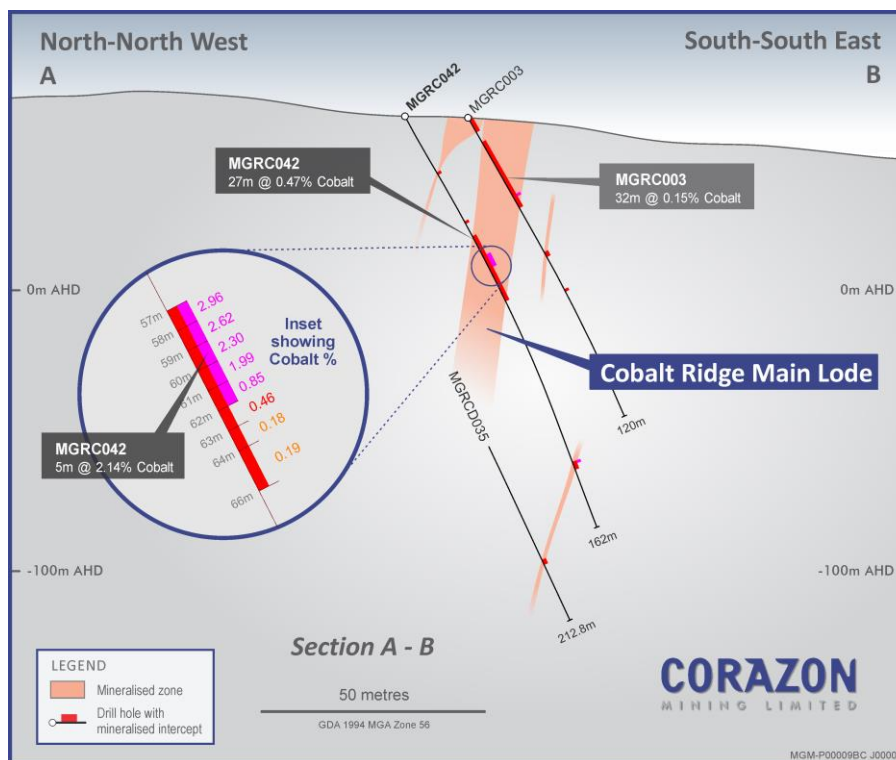
Cobalt Ridge remains substantially under-drilled and there is demonstrated potential to define additional areas of mineralisation. The Cobalt Ridge Main Lode remains open in all directions and is only one of numerous parallel mineralised trends, defined by historical workings and broad-spaced drilling, that have yet to be targeted with resource definition drilling.

This recent drilling program has identified dominant trends for the cobalt-copper-gold sulphides, as well as structures (faults and shears) that may control the location of the mineralisation. This data is being worked back into geological models for the Cobalt Ridge Main Lode and are also being used to identify priority target areas within parallel zones of mineralisation (Cobalt Ridge lookalike trends) to the north and south of Cobalt Ridge.





**Figure 2:** Drill hole location and drill trace plan over the interpreted outline of the Cobalt Ridge Main Lode mineralisation at approximately 60 metres below surface.



**Figure 3:** Interpreted cross-section for MGRC042

Hole ID	Downhole (m)		Co		Cu%	Au g/t	Cu EQ%
	From	Width	Co ppm	Co%			
MGRCD041	22	8	1,364	0.14	0.23	0.05	1.40
Incl.	28	2	3,430	0.34	0.28	0.10	3.18
MGRCD041	43	1	1,890	0.19	0.29	0.31	2.06
MGRCD042	23	1	892	0.09	0.27	0.08	1.07
MGRCD042	49	4	1,270	0.13	0.19	0.07	1.29
Incl.	52	1	3,110	0.31	0.28	0.10	2.94
MGRCD042	57	9	13,054	1.31	0.26	0.26	11.32
Incl.	57	5	21,442	2.14	0.33	0.42	18.46
MGRCD042	137	3	3,089	0.31	0.36	0.11	3.01
Incl.	137	1	8,090	0.81	0.43	0.16	7.29
MGRCD043	71	1	854	0.09	0.39	0.11	1.17
MGRCD044	12	1	554	0.06	0.54	0.06	1.03
MGRCD044	17	3	1,455	0.15	0.95	0.15	2.26
Incl.	19	1	3,520	0.35	1.93	0.90	5.43
MGRCD044	67	1	875	0.09	0.24	0.09	1.02
MGRCD044	91	2	1,805	0.18	0.38	0.18	1.99
MGRCD044	110	2	1,310	0.13	0.08	0.13	1.26
MGRCD045	9	1	914	0.09	0.13	0.49	1.20
MGRCD045	23	3	1,191	0.12	0.11	0.32	1.31
MGRCD046	117	3	1,991	0.20	0.11	0.20	1.89
Incl.	117	1	4,200	0.42	0.27	0.00	3.78
MGRCD046	153	7	2,148	0.22	0.01	0.22	1.94
Incl.	153	3	3,662	0.37	0.01	0.05	3.13
MGRCD047	68	8	1,636	0.16	0.67	0.00	2.04
Incl.	74	2	3,278	0.33	0.92	0.28	3.85
MGRCD049	3	12	1,550	0.16	0.15	0.16	1.55
Incl.	8	2	5,020	0.50	0.23	0.08	4.47
MGRCD049	28	1	836	0.08	0.54	0.08	1.29
MGRCD049	45	1	677	0.07	0.74	0.07	1.35
MGRCD049	53	1	1,415	0.14	0.28	0.14	1.55
MGRCD049	74	11	870	0.09	1.08	0.09	1.86
Incl.	76	2	2,890	0.29	2.80	0.95	5.82
MGRCD049	110	2	743	0.07	0.57	0.07	1.24
MGRCD050	30	2	4,360	0.44	1.97	0.42	5.87
MGRCD050	42	2	796	0.08	0.72	0.34	1.60
MGRCD050	48	6	1,028	0.10	0.26	0.10	1.18
MGRCD050	120	4	4,015	0.40	0.61	0.39	4.20
MGRCD050	132	10	646	0.07	0.37	0.18	1.03
MGRCD051	37	1	5,700	0.57	0.29	0.80	5.55
MGRCD052	109	1	1,060	0.11	0.25	0.11	1.20
MGRCD052	166	1	2,210	0.22	0.05	0.22	2.03
MGRCD052	216	4	3,675	0.37	0.04	0.37	3.33
MGRCD053	48	2	1,628	0.16	0.19	0.16	1.65
MGRCD053	54	2	968	0.10	0.52	0.10	1.39
MGRCD055	106	19	1,455	0.15	0.21	0.15	1.51
Incl.	114	2	3,645	0.36	0.42	0.12	3.50
MGRCD058	43	1	606	0.06	1.21	0.06	1.76
MGRCD059	109	1	1,315	0.13	0.08	0.13	1.26
MGRCD059	149	11	1,904	0.19	0.31	0.19	2.02
Incl.	155	1	15,950	1.60	1.45	NS	14.81

**Table 1:** Significant assay results of +1% "Cu EQ" from Cobalt Ridge drilling

**Table 1 Notes - 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 are recoverable. Metallurgical test work completed by the Company support these assumptions.  $CuEq\% = Cu\% + (Co\% * 8.35) + (ppm\ Au * 0.63)$ . Metal prices used are Cu US\$6,319/t, Co US\$52,750/t and Au US\$1,233/oz.

**Extensive New Cobalt-Copper Anomalies Defined Within the Mt Gilmore Trend**

During the Quarter, the Company announced assay results from its on-going regional geochemical soil-sampling program at Mt Gilmore. This work has resulted in the discovery of multiple, new, high-tenor cobalt-copper-gold anomalies, with soil sampling results of up to 450 ppm cobalt and 1,060 ppm copper, supported by rock chip samples grading up to 1,795 ppm cobalt and 16.3 % copper.

Corazon's extensive geochemical sampling program has resulted in the collection of a total of 3,533 soil samples and 206 rock-chip samples at Mt Gilmore since acquisition in 2016, with 3,335 assays now returned. The program is designed to systematically test favourable basement lithologies for cobalt, copper and gold mineralisation along strike from the drill-defined Cobalt Ridge Deposit, which has been Corazon's priority target at Mt Gilmore.

The sampling program has tested approximately 19 kilometres of the Mt Gilmore Trend and has identified extensive metal-rich anomalism in soils over basement rocks (Figure1). The metal-association and size of these anomalies is significantly encouraging and suggests that the wider project area hosts a substantial, long-lived hydrothermal mineralising event.

The Company's geochemical sampling program has proven highly effective in mapping alteration and mineralisation within the outcropping basement rocks at Mt Gilmore, with results correlating positively with known mineralisation and identifying multiple new target areas.

The results to date have far exceeded the Company's expectations, already identifying several new priority prospects, and, with most of the anomalous areas yet to be explored in detail, strong potential exists to define additional new targets. The tenor of these newly discovered cobalt anomalies are on par with the outcropping Cobalt Ridge Deposit, and potential exists for the discovery of additional cobalt-copper-gold sulphide deposits.

The program is ongoing and is expected to be completed in the March 2019 quarter. ASX announcements detailing the progress of work to date include 26 April, 4 July and 21 November 2018.

**LYNN LAKE NICKEL-COPPER-COBALT PROJECT - CANADA****Project Overview**

Lynn Lake is an historically significant Canadian 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.

Since acquisition, the Company has collated and digitally captured more than 75 years of exploration data and 25 years of mining information. This work has uncovered the enormous potential for the re-development of the Mining Centre and well as an exciting possibility for the discovery of additional sulphide deposits.

As part of the process of defining Lynn Lake's development potential, new quality resource estimations have been completed and modern metallurgy is underway. This work will enable the determination of value for the large historical mining centre, at a time when there is an expectation of future increased demand for metals.

### Lynn Lake Mining Centre – New Mineral Resource Estimation

On 11 October 2018, Corazon announced its new, upgraded Mineral Resource Estimate (Resource Estimate) for the Lynn Lake Nickel-Copper-Cobalt Sulphide Project. The newly upgrade Resource incorporates the EL, N, O, P and Disco deposits. The Resource Estimate includes:

- **15.3Mt @ 0.72% Ni, 0.34% Cu, 0.034% Co** (Indicated 12.9Mt and Inferred 2.4Mt, 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 4.3Mt and Inferred 0.9Mt, 0.7%Ni cut-off).

Full details and a breakdown 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, the inclusion of cobalt in the new Resource Estimate (historically excluded), has added 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.

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 past drilling results and mining data. 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 in early 2019.

The estimation has focused on the EL, N, O, P and Disco deposits (Figures 4 and 5) 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 large tonnage, low cost mining 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 historical tenor of mineralisation.



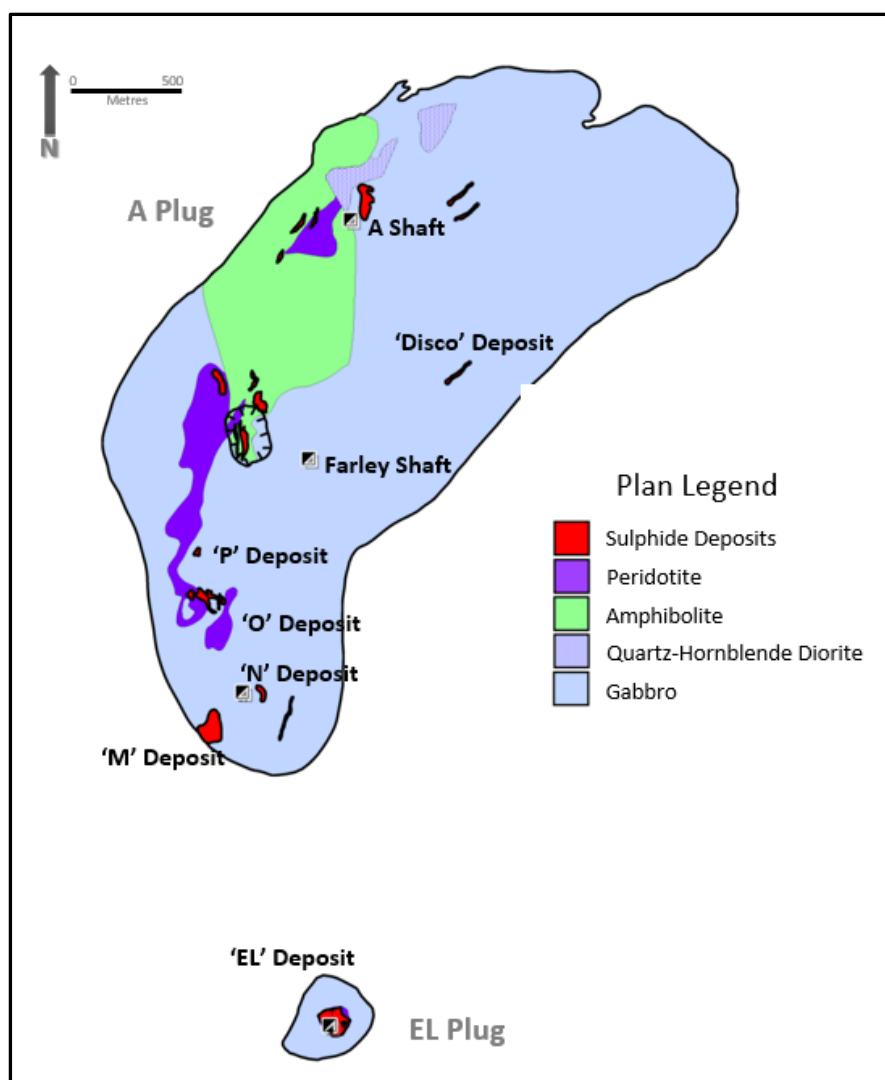
JORC Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.50	12,900,000	0.70	0.33	0.034
Inferred	0.50	2,400,000	0.86	0.35	0.034
<b>Total</b>	<b>0.50</b>	<b>15,300,000</b>	<b>0.72</b>	<b>0.34</b>	<b>0.034</b>

Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
20,600	8,500	800
<b>110,400</b>	<b>51,400</b>	<b>5,200</b>

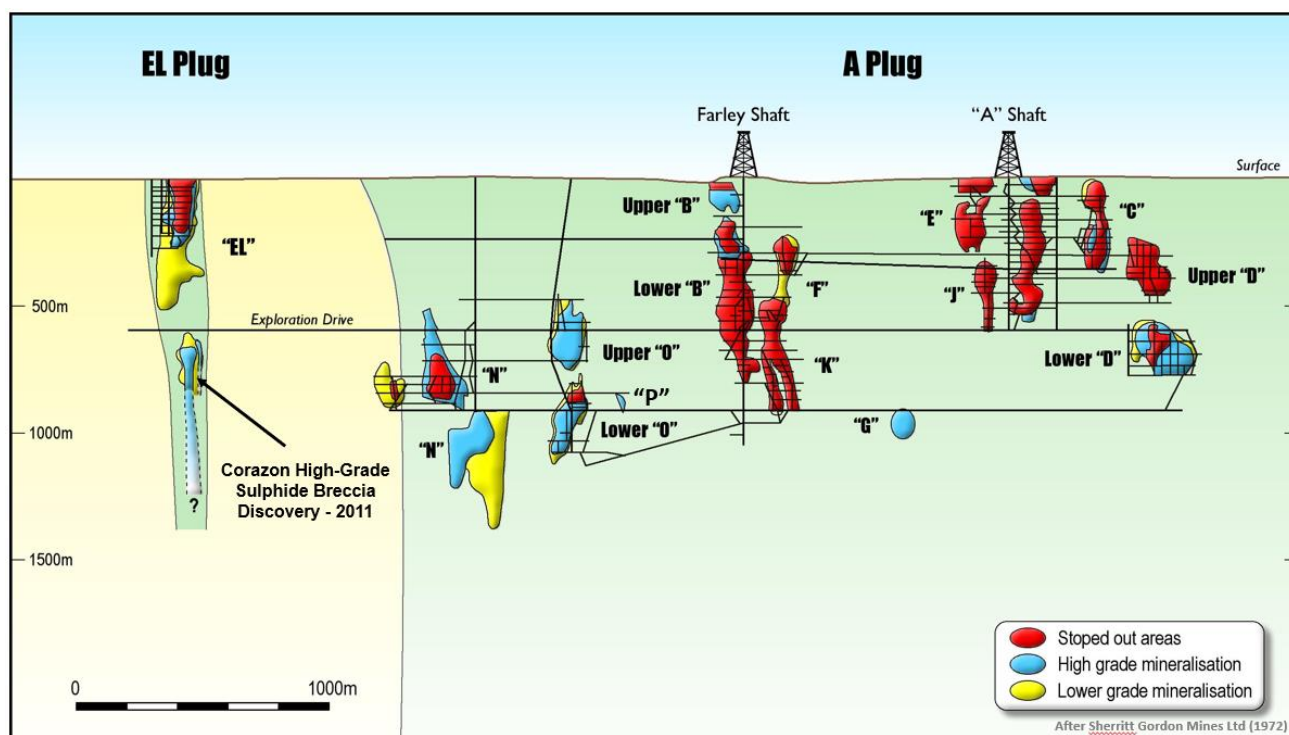
JORC Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.70	4,300,000	0.93	0.40	0.044
Inferred	0.70	900,000	1.33	0.47	0.043
<b>Total</b>	<b>0.70</b>	<b>5,200,000</b>	<b>1.00</b>	<b>0.41</b>	<b>0.044</b>

Tonnes		
Ni	Cu	Co
39,700	17,200	1,900
12,000	4,200	400
<b>51,700</b>	<b>21,400</b>	<b>2,300</b>

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



**Figure 4:** Plan: Geological Interpretation of A Plug and EL Plug



**Figure 5:** Section - Geological Interpretation of A Plug and EL Plug with Historical Workings  
(After Sherritt Gordon Mines Ltd – 1972)

## Metallurgical Testwork

Corazon's commencement of detailed metallurgical testwork for Lynn Lake (ASX announcement 18 September 2018) represents an important step in Corazon's development pathway for Lynn Lake. The testwork is focused on ore characterisation, flotation and product definition for downstream processing, and is designed to provide key data for future mining and development studies for the possible recommencement 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 that 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.

## CORPORATE

### Cash

Corazon closed the December 2018 quarter with \$585,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

Planning of 2019 work programs is currently in progress and will be completed subsequent to the receipt of final results from the 2018 work programs at Mt Gilmore and Lynn Lake. Until this work is completed, ongoing project activities and related expenditures will be minimised.

### Annual General Meeting Results

The Company held its Annual General Meeting on 27 November 2018 and all resolutions were passed with a show of hands. For further details, please refer to the Company's website.

END.

For further information visit [www.corazon.com.au](http://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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake Project is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Damian Connelly consents to the inclusion in the report of the matters based on his 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% <sup>1</sup>	
LYNN LAKE	P7698E	Canada	100% <sup>1</sup>	
LYNN LAKE	P8370E	Canada	100% <sup>1</sup>	
LYNN LAKE	P7699E	Canada	100% <sup>1</sup>	
LYNN LAKE	P7702E	Canada	100% <sup>1</sup>	
LYNN LAKE	P3163F	Canada	100% <sup>1</sup>	
LYNN LAKE	P3164F	Canada	100% <sup>1</sup>	
LYNN LAKE	P3165F	Canada	100% <sup>1</sup>	
LYNN LAKE	P2291F	Canada	100% <sup>1</sup>	
LYNN LAKE	P3534F	Canada	100% <sup>1</sup>	
LYNN LAKE	MB2482	Canada	100% <sup>1</sup>	
LYNN LAKE	MB3566	Canada	100% <sup>1</sup>	
LYNN LAKE	MB3567	Canada	100% <sup>1</sup>	
LYNN LAKE	P1045F	Canada	100% <sup>1</sup>	
LYNN LAKE	MB3580	Canada	100% <sup>1</sup>	
LYNN LAKE	MB3581	Canada	100% <sup>1</sup>	
LYNN LAKE	MB7346	Canada	100% <sup>1</sup>	
LYNN LAKE	MB7349	Canada	100% <sup>1</sup>	
LYNN LAKE	MB7350	Canada	100% <sup>1</sup>	

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

LYNN LAKE	MB11841	Canada	100% <sup>1</sup>	
LYNN LAKE	MB11842	Canada	100% <sup>1</sup>	
LYNN LAKE	MB11843	Canada	100% <sup>1</sup>	
LYNN LAKE	MB11844	Canada	100% <sup>1</sup>	
VICTORY PROJECT	MB11328	Canada	100% <sup>2</sup>	
VICTORY PROJECT	MB11388	Canada	100% <sup>2</sup>	
VICTORY PROJECT	MB11389	Canada	100% <sup>2</sup>	
VICTORY PROJECT	MB11390	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2228	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2229	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2230	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2232	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2233	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2234	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2248	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2249	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2251	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2252	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2253	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2254	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2255	Canada	100% <sup>2</sup>	
VICTORY PROJECT	M2256	Canada	100% <sup>2</sup>	
VICTORY PROJECT	ML77	Canada	100% <sup>2</sup>	
VICTORY PROJECT	ML90	Canada	100% <sup>2</sup>	
BARRINGTON LAKE	MB9634	Canada	100% <sup>1</sup>	

## 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