

CORAZON

MINING LIMITED

 **Sydney Resources Round-up**

Conference Presentation

7, 8 & 9 May 2019

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Forward Looking Statement

This presentation has been prepared by Corazon Mining Limited (“Corazon”). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make an offer or an invitation with respect to said securities.

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 presentation, 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.

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.

Corporate Overview

Capital raising via a Share Purchase Plan for Shareholders is currently in progress

ASX: CZN

Total Ordinary Shares on Issue	1.381m ⁽¹⁾
Options on issue	145m
Market Capitalisation (\$0.004/share)	\$5.52m
Share Price Trading Range (1 year)	\$0.003-\$0.013
Average Daily Trading Volume	1.03m
Cash	\$608k ⁽¹⁾

(1) – Post Placement (ASX Announcement 3 April 2019)

Board of Directors

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Mark Yumin Qiu	Non Executive Director
Jonathan Downes	Non Executive Director

Shareholders

Top 20 Shareholders	37%
Board and Management	1.6%
Hanking Australia Investments	11.8%
Crescent Nominees Ltd	7.7%

Hanking Australia Investments Pty Ltd

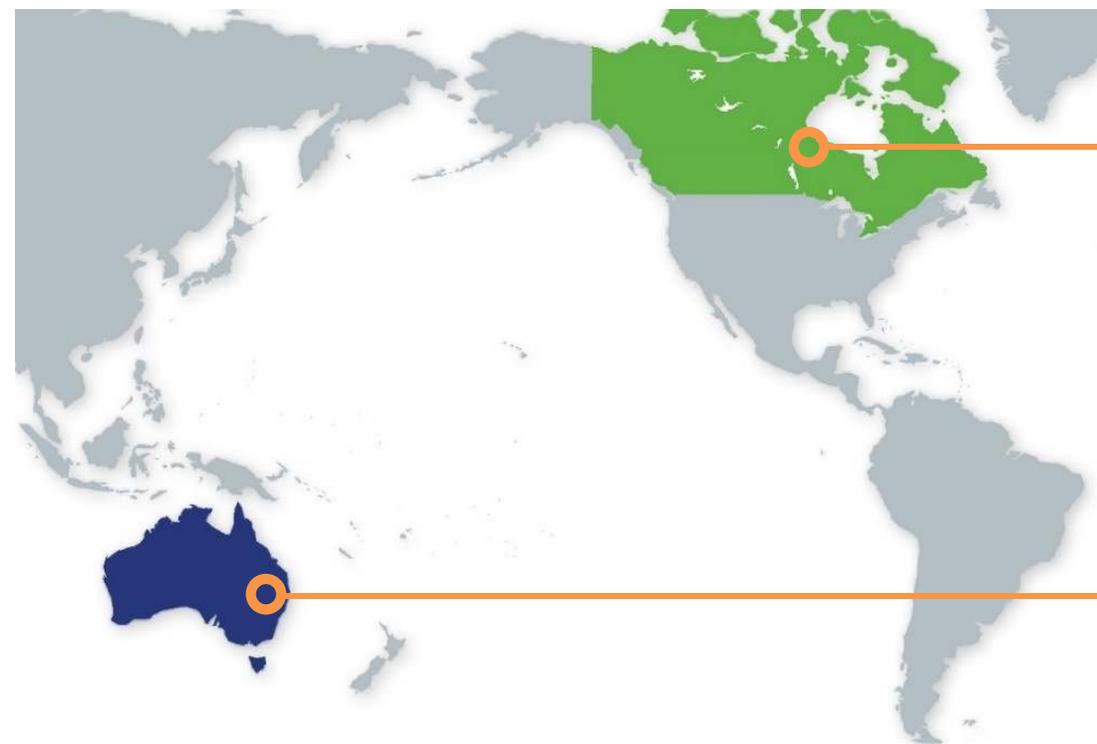
Australian investment vehicle for major Chinese mining house - Hanking Holdings Limited

Listed on Hong Kong SE +HK\$1.9B Mkt Cap

Proven track record of developing projects in Australia

Hanking provides potential for future project funding and offtake opportunities

Two Quality Projects – Key Demand Driven Commodities



Lynn Lake **Nickel-Copper-Cobalt**

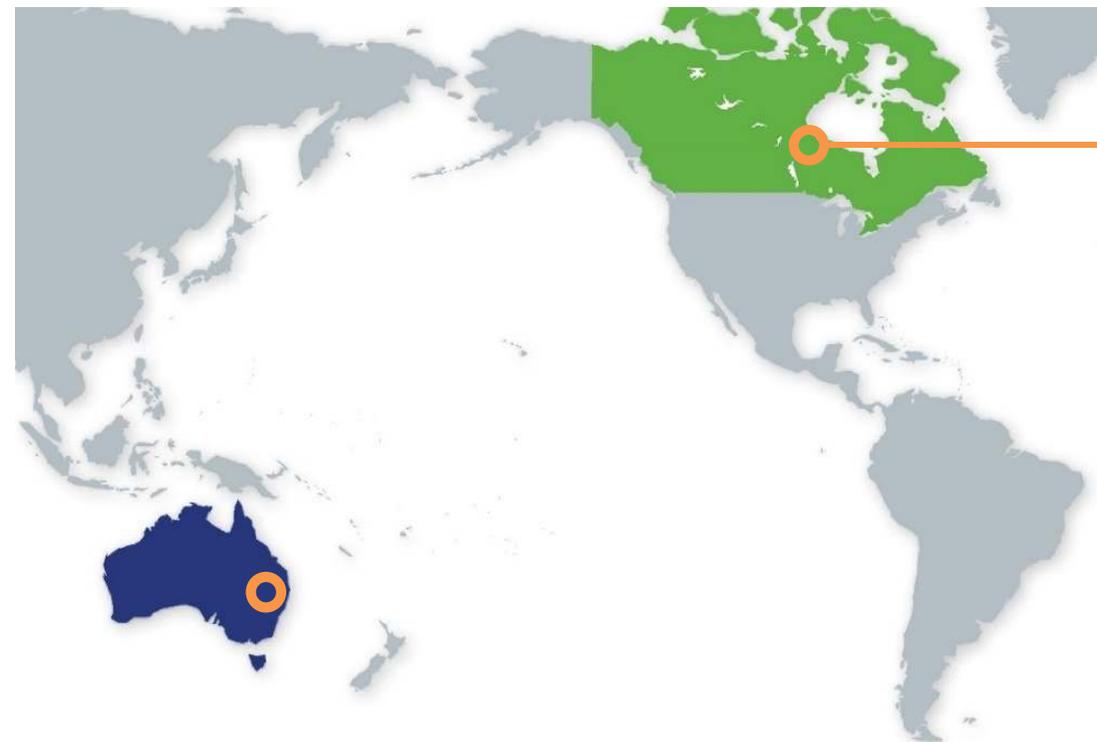
Old Mining Centre
Large JORC Resource Base
Redevelopment Opportunity
Exciting Ni Sulphide Exploration Play

Mt Gilmore **Copper-Cobalt-Gold**

Newly Recognised Area
Large Project – Little Historical Work
Cu-Co Dominant Sulphide Mineralisation

**CZN has discovered two
large sulphide systems
in the last two years**

Two Quality Projects – Recent Work Adds Value



Lynn Lake Nickel-Copper-Cobalt

New JORC Resource Ground-breaking metallurgical testwork results

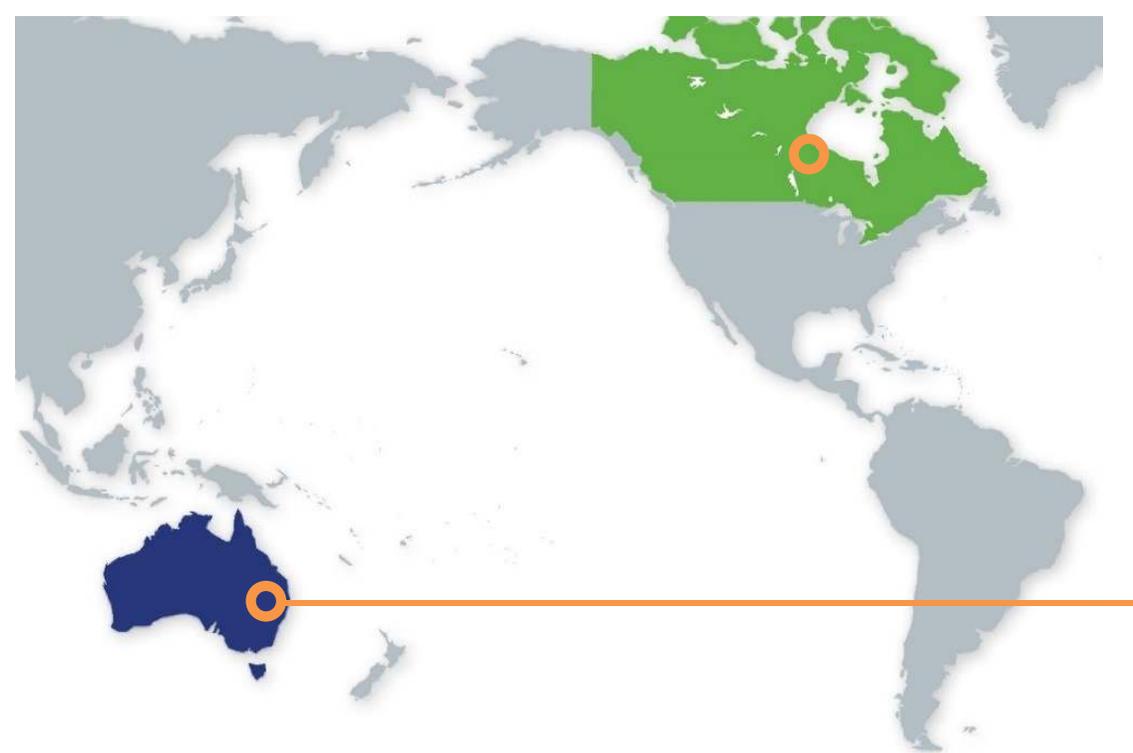
- Ni concentrate – 26% Ni grade at 71% recovery
- Cu concentrate – 27% Cu grade at 77% recovery
(Optimisation expected to improve recoveries)

Fraser Lake Complex - 2017 Discovery

- 53.1m @ 0.4% Ni & 0.18% Cu (disseminated)
- 0.29m @ 2.86%Ni & 0.89%Cu (semi-massive)
(Feeder Zone to system yet to be discovered – further drilling required)

**Enormous value has been added to
both projects over the last few
months**

Two Quality Projects – Recent Work Adds Value



Mt Gilmore Copper-Cobalt-Gold

**New giant copper-cobalt-silver-gold
geochemical anomalies**

**Copper sulphide targets - an additional
exciting focus for exploration at the project**

**Enormous value has been added to
both projects over the last few
months**

Mt Gilmore Project

New South Wales

Main focus of
activity for
Corazon

PROJECT SUMMARY – A NEW DISCOVERY OF A LARGE SULPHIDE SYSTEM

- Project hosts key demand-driven commodities for booming rechargeable battery sector
- Most advanced prospect is a unique cobalt dominant sulphide deposit – Cobalt Ridge
 - Drilling has focused on a small area – high-grade cobalt mineralisation
 - Potential target extensions to mineralisation defined
 - Metallurgical test work has produced high-value metal concentrates as well as cobalt and copper sulphates suitable for use in the Rechargeable Battery Sector
- The greater Mt Gilmore Project has been subjected to very little modern exploration
- **Recent surface sampling has generated new soil geochemical anomalies over a large area**
 - **Metal and mineral association suggests source of anomalism is a large concealed Intrusive Related Copper Sulphide system**
 - **Three priority +1 kilometre anomalies exist over a +10 kilometre strike**
 - **Dominant mineral association of Cu-Co-Ag-Sb-Au-Mo-Zn-Bi-Se-In-Cd-Ga**

Mt Gilmore Project – Point of Difference

THE COBALT RIDGE PROSPECT

- First World location
- Cobalt dominant sulphide mineralisation
- Simple, low capital processing options
- Quality products

**+90% of metal captured
in <10% of the mass feed
via simple flotation
processing**



Sulphide Mineralisation



High Value Metal Con



POX Solutions



Mt Gilmore Cobalt Sulphate



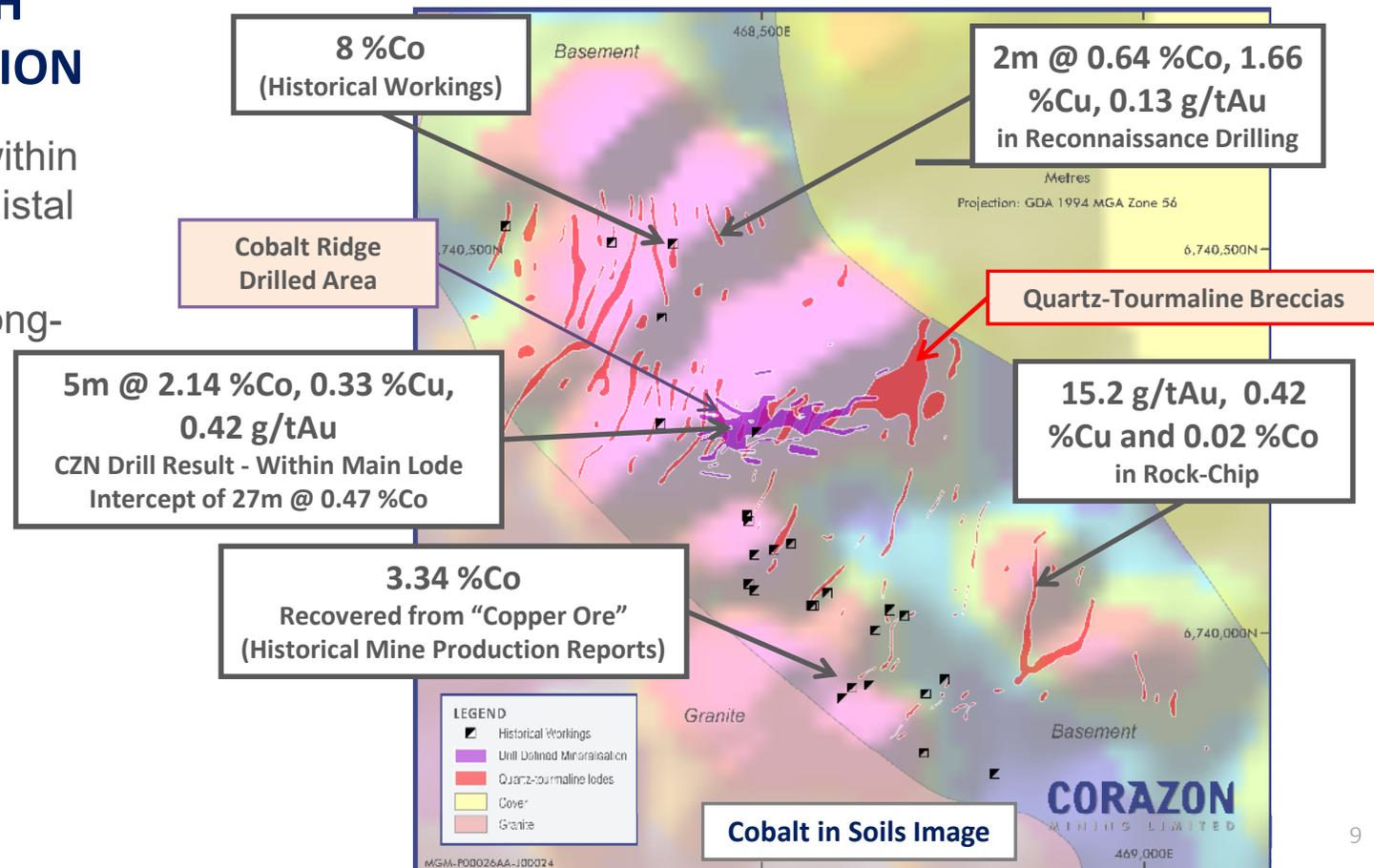
Mt Gilmore Project - Cobalt Ridge Prospect

QUARTZ-TOURMALINE BRECCIAS SPATIALLY ASSOCIATED WITH COBALT-COPPER MINERALISATION

- Tourmaline is a common mineral within hydrothermal deposits – typically distal to the “core” of the system
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment



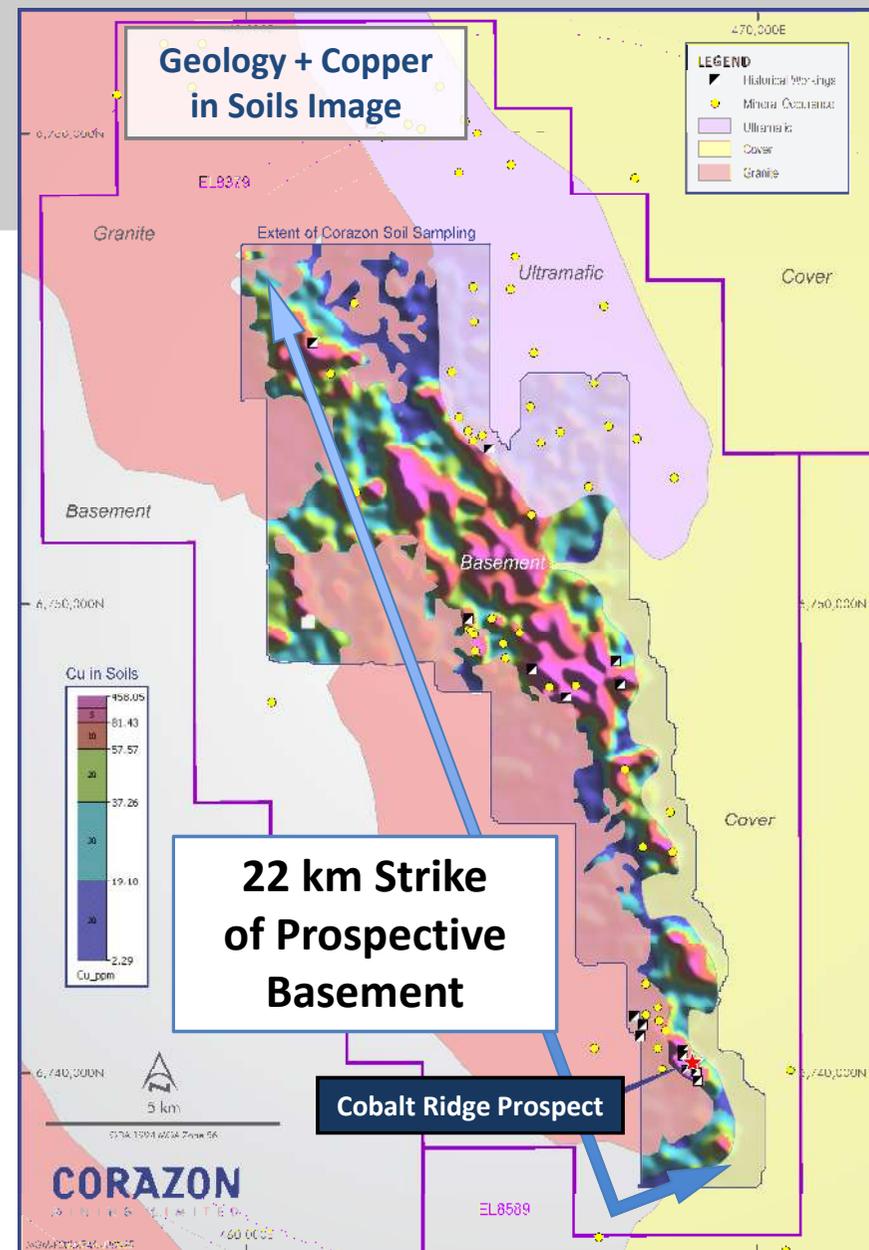
UNTESTED POTENTIAL



Mt Gilmore Project – Recent Results

COBALT RIDGE – ONE PROSPECT WITHIN A LARGE PROJECT AREA

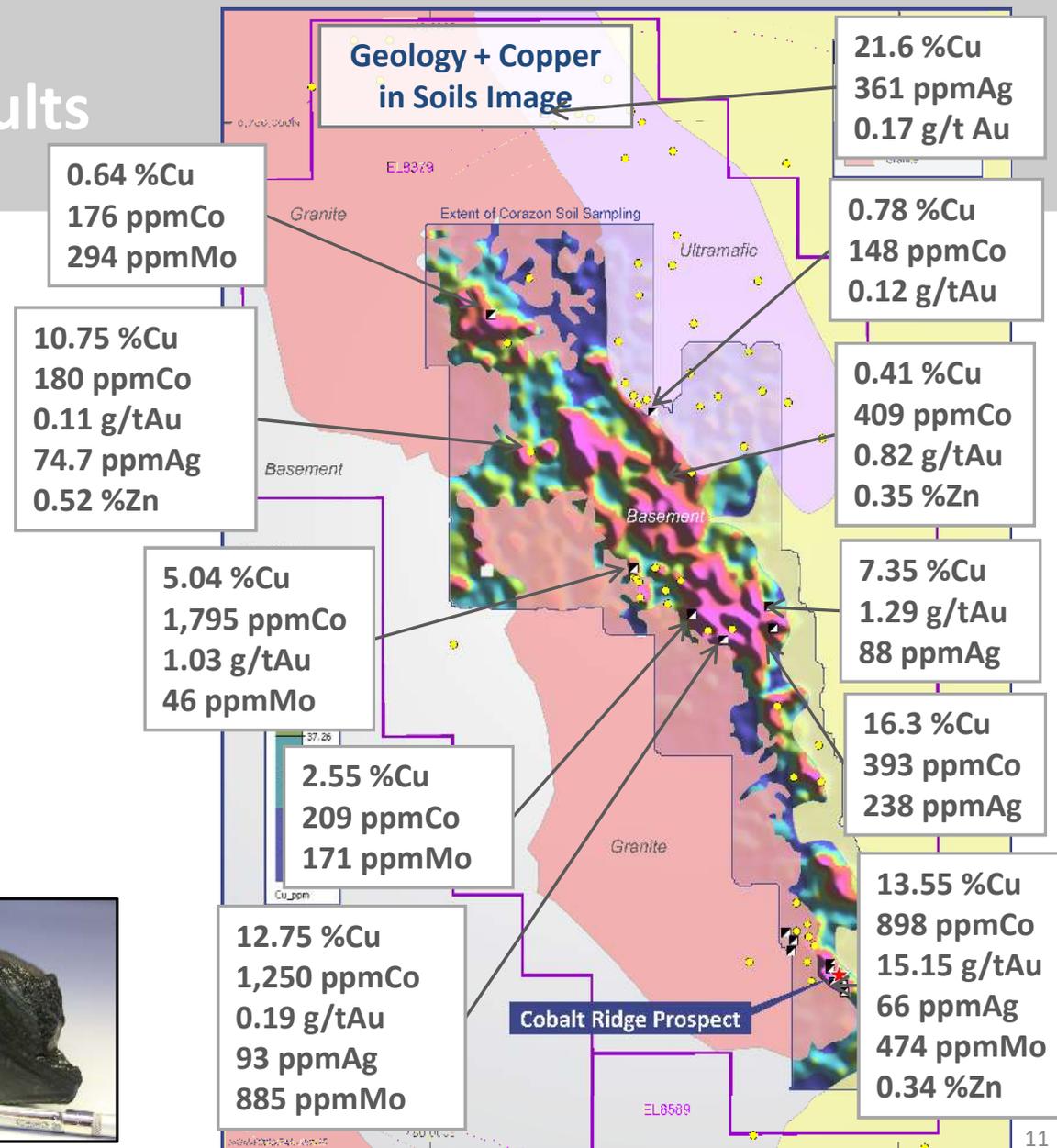
- Multiple occurrences of late-1800's / early-1900's copper/gold workings
- NEW discovery - “district scale” geochemical anomaly coincident with basement of the Mt Gilmore Trend
- **Cobalt Ridge Prospect** (the main focus of exploration to date) is distal to the main geochemical anomaly within the Mt Gilmore Trend
- Compelling indicators for “Intrusive Related” and “Replacement” style Copper-Gold Deposit models
- Early stage play – very little previous exploration
- Existing analogies in the *New England Orogen* for the style of mineralisation identified



Mt Gilmore Project – Recent Results

GEOCHEMICAL ANOMALIES UNDERPINNED BY HIGH-TENOR ROCK SAMPLES

- The recognition that numerous historical small scale workings are part of a much larger system is a significant advancement for the project
- High-grade mineralisation interpreted as “leakage structures” extending from possible concealed copper sulphide rich hydrothermal centres
- Tenor of grade and the composition of the alteration/sulphide assemblages are extremely encouraging

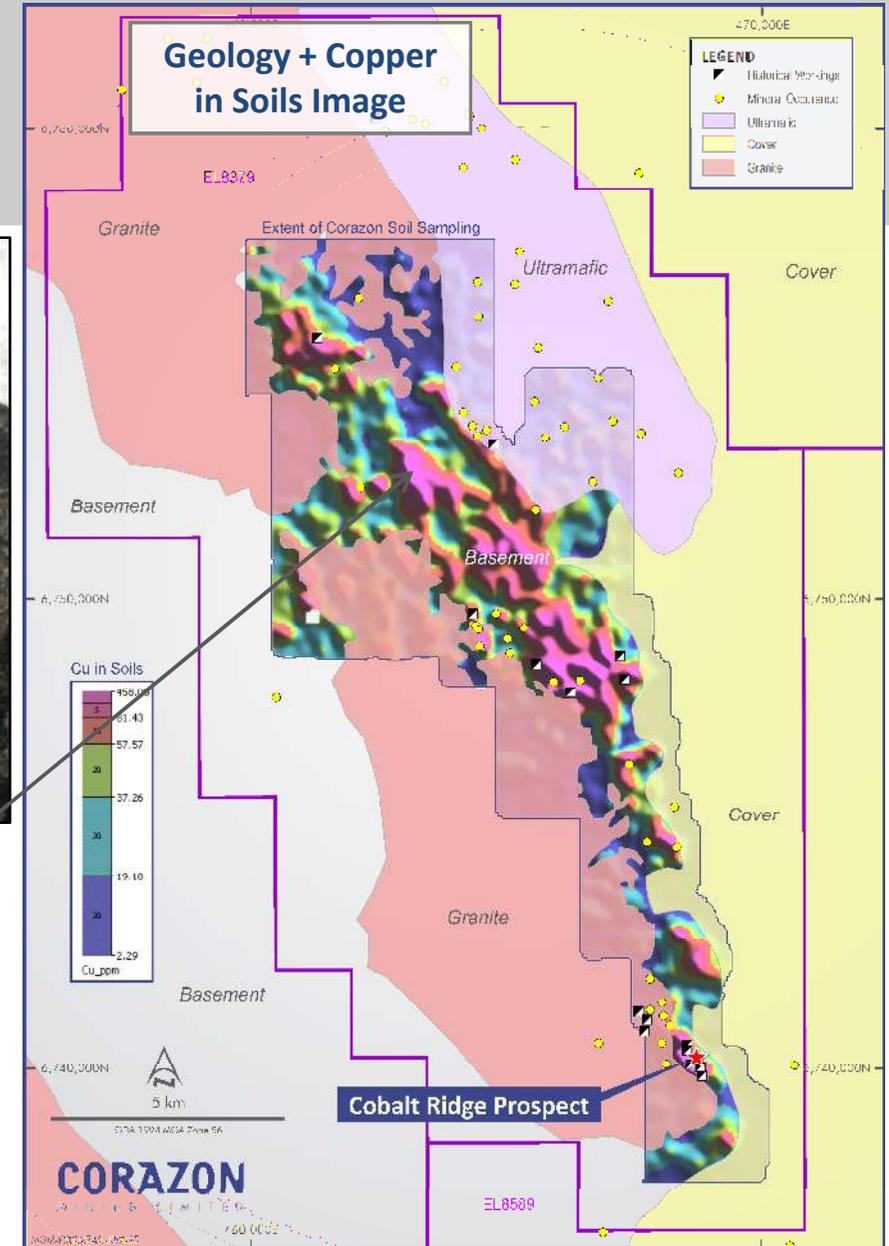


Mt Gilmore Project – Sulphides Outcrop

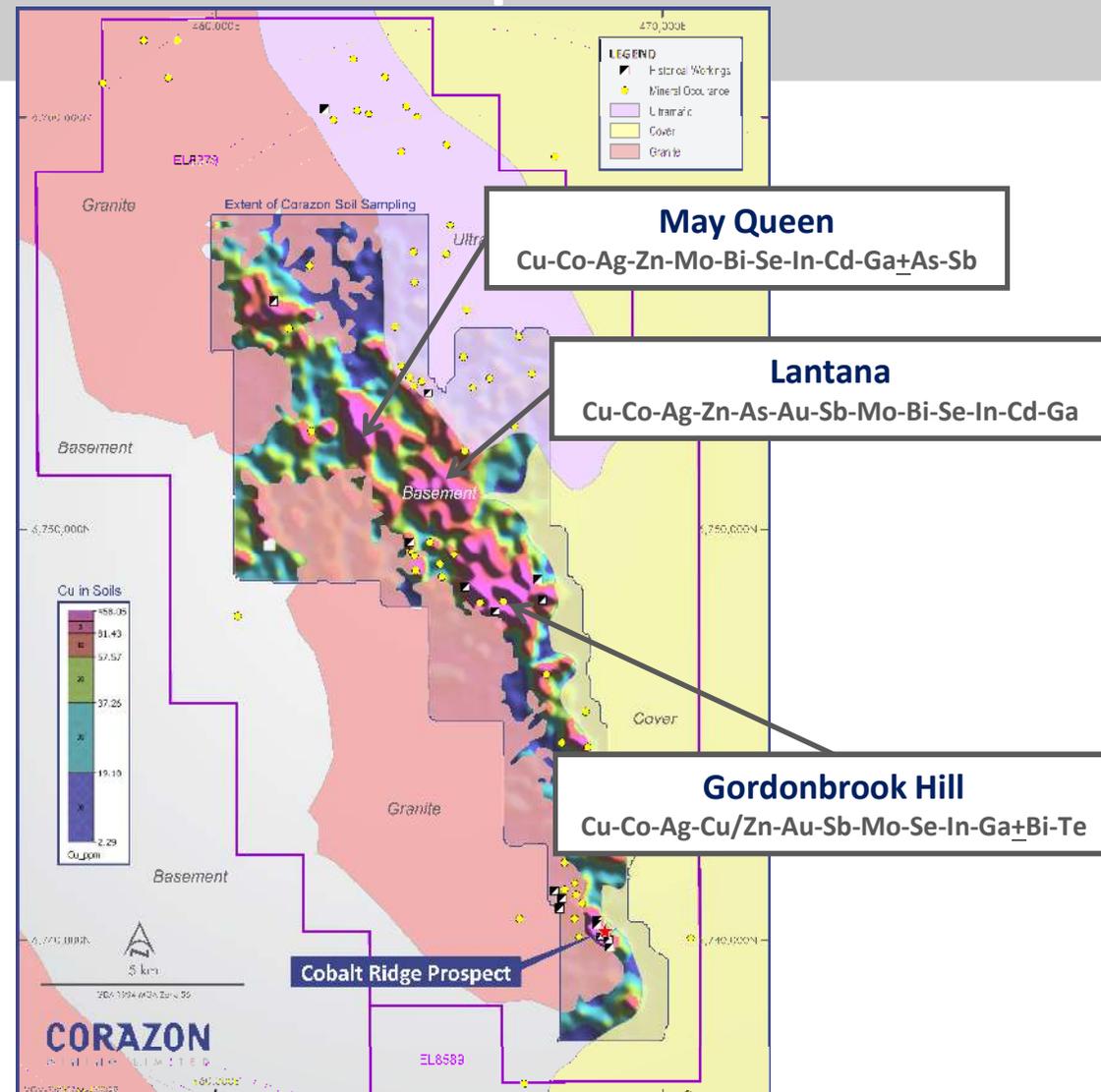


MAY QUEEN TARGET

Initial field checks identify strong propylitic alteration - chlorite (Chl), magnetite (Mag), epidote (EPI) and sulphide mineralisation - chalcopyrite (CPY), pyrite (PY) and pyrrhotite (PYH).



Mt Gilmore Exploration – Several Substantial Priority Anomalies



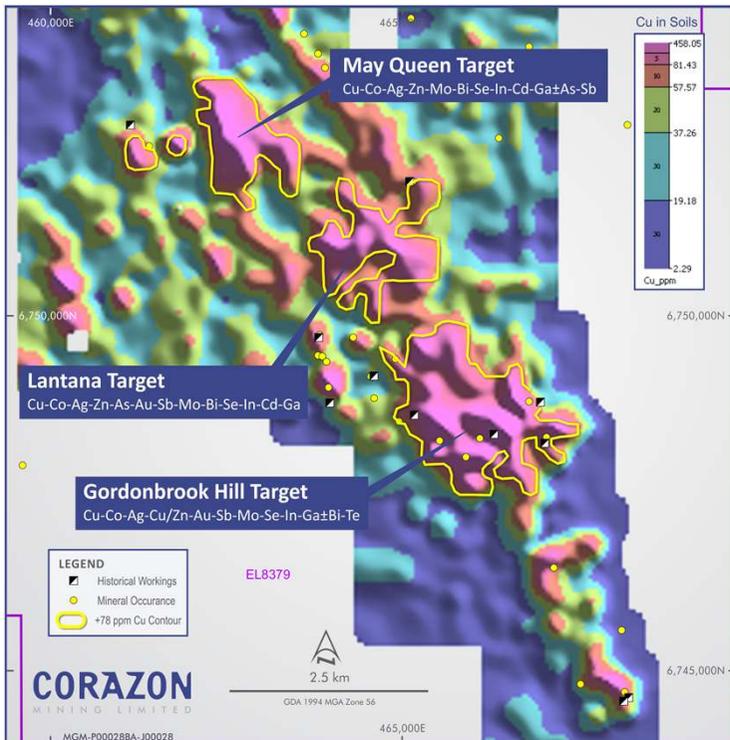
FAVOURABLE GEOLOGICAL SETTING

- Hydrothermally altered basaltic and volcano-sedimentary basement rocks
- Hydrothermal event associated with a mafic intrusive suite (gabbro – diorite – quartz diorite – tonalite – granodiorite with porphyry apophyses)
- Geochemical anomalies associated with disseminated sulphides – chalcopyrite-pyrrhotite-pyrite
- Chalcophile elements and changes in geochemical signatures across target areas are indicative of ‘Intrusive Related’ and ‘Replacement’ style copper-gold hydrothermal systems

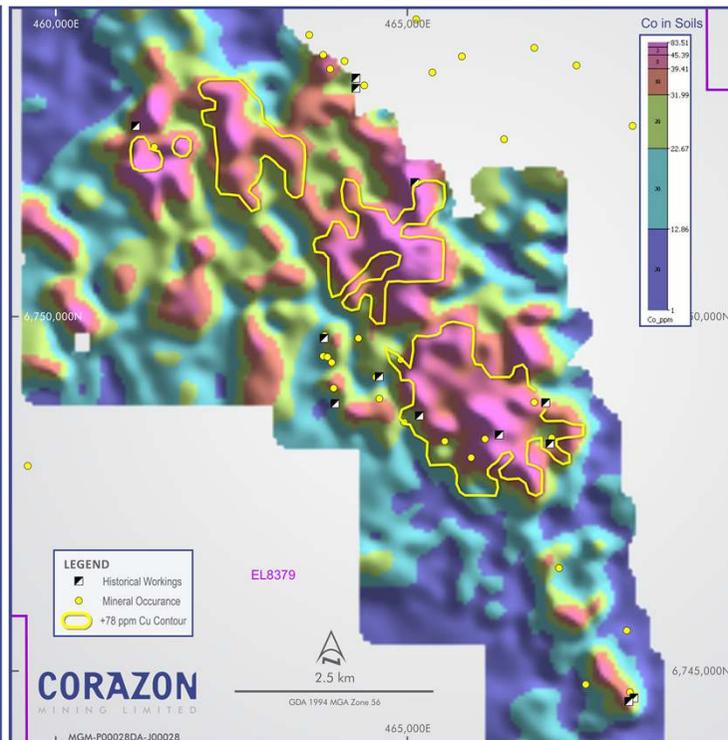
(Cu-Co-Ag-Sb-Au-Mo-Zn-Bi-Se-In-Cd-Ga)

Mt Gilmore Trend – Strong Multi-Element Association

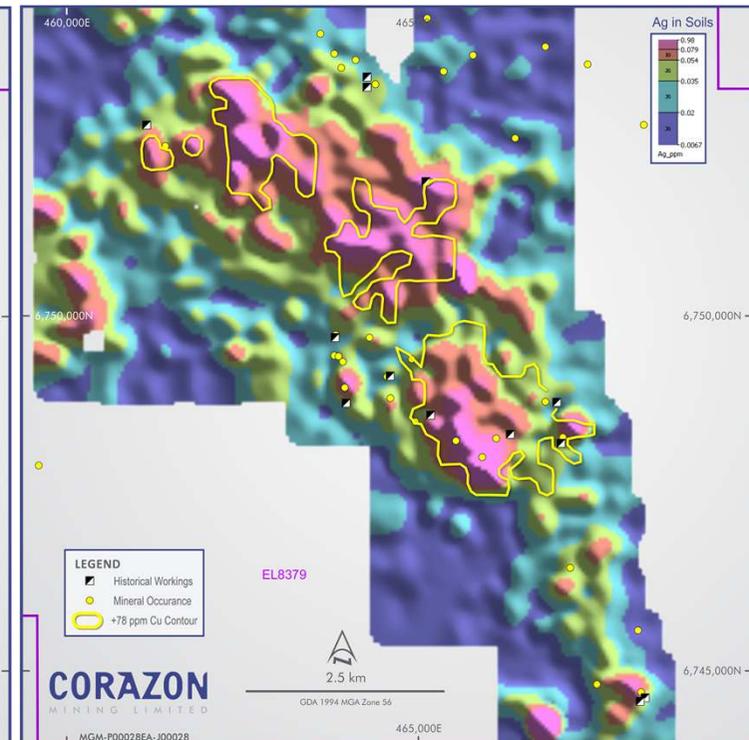
COPPER



COBALT



SILVER



Soil Sampling Assay Images

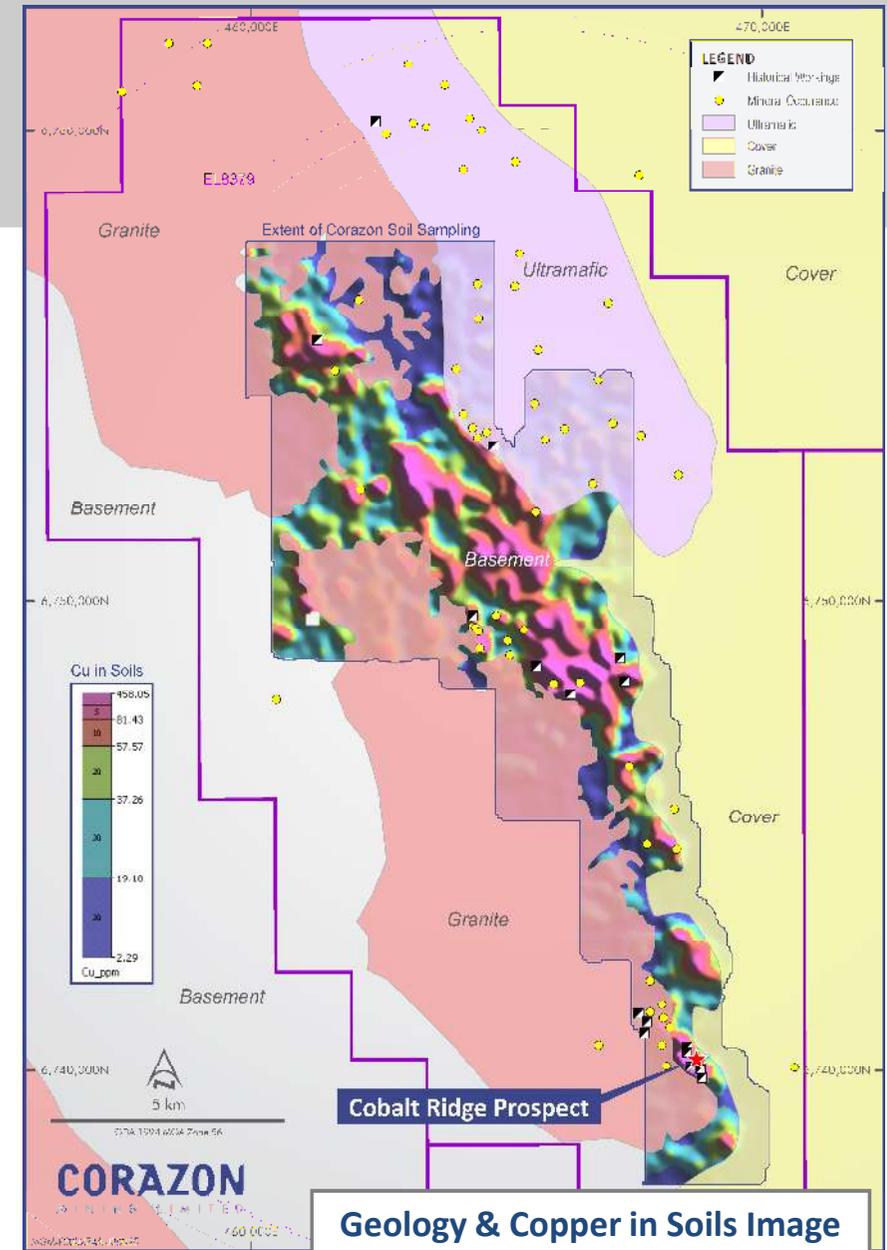
Geochemical images generated from a dataset only containing ME-MS61 assays, subset on a 200m x 200m grid with image using a north-eastern sun-angle

Cobalt data is further subset to exclude soils possibly affected by the ultramafic rocks to the northeast of the Mt Gilmore Trend

Mt Gilmore Project – Overview

UNIQUE - EARLY STAGE - DISTRICT-SCALE EXPLORATION PLAY

- Surface mineralisation supports evidence of a large hydrothermal system at Mt Gilmore
 - Indicative of “Intrusive Related” or “Replacement” style of deposits
- The size of the geochemical anomalies are substantive
- The targeted source of the surface anomalism (sulphide mineralisation) is expected to be concealed – depth not yet defined
- The composition of the sulphide assemblages and intensity of alteration and brecciation within exposed (“leakage”) structures is encouraging
- Geological setting of Mt Gilmore is critical to the unique high cobalt content of the mineralisation



Corazon – Way Forward

RIGHT COMMODITIES – PERFECT TIMING

- **Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project**
 - Early stage, district scale copper play with strong cobalt signature
 - Several compelling targets for copper-cobalt sulphide deposits
 - Geophysics to test large geochemical anomalies for concealed sulphide bodies
 - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow
- **Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Appendix)**
 - One of the best nickel exploration plays in North America
 - Forecast demand for nickel is very strong
 - New metallurgical results significantly enhances this development opportunity
 - Seeking partners with development capacity

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Appendix

LYNN LAKE PROJECT

Nickel-Copper-Cobalt Sulphide
Canada

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Lynn Lake Project

Manitoba Province – Canada

PROJECT SUMMARY - CLASS 1 NICKEL - HOT COMMODITY

- Project focused on key demand-driven commodities for booming rechargeable battery sector
- Strategically located in North America
- Long-lived proven historical mining centre – closed in 1976
 - Excellent infrastructure – town initially established for mine
 - Large resource foundation – 15Mt JORC
- **Ground-breaking metallurgy compared with historical operation – new high value products**
 - **Modern conventional floatation methods/reagents**
 - **26% nickel concentrate with recoveries of 71% ; plus a**
 - **27% copper concentrate with recoveries of 77%**
- Expectation for discovery of new deposits
 - New understanding of ore systems key to discoveries
 - Several recent discoveries from drilling geophysical anomalies
 - New large magmatic sulphide system uncovered five kilometres south of Mine

Lynn Lake Nickel-Copper-Cobalt Sulphide Project

PROLIFIC HISTORICAL MINING CENTRE

- 100% controlled⁽¹⁾ by Corazon
- Big system – multiple orebodies
- Excellent infrastructure – power, water & township

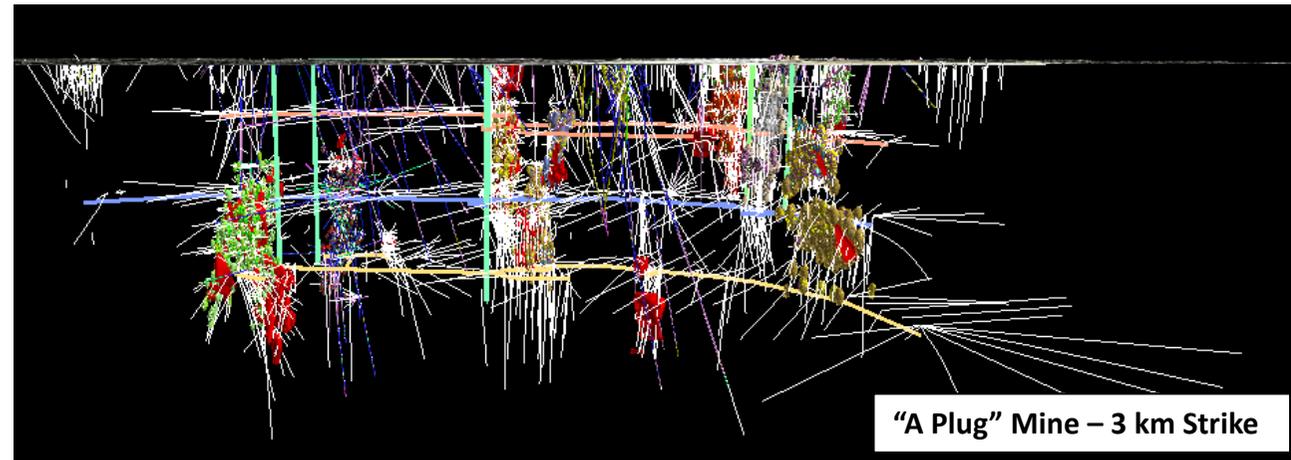
DEVELOPMENT POTENTIAL

- **New JORC Resources**
(ASX announcement date 11th October 2018)
- **“Game changing” metallurgical results**
(ASX announcement date 11th & 12th February 2019)

PROVEN EXCITING EXPLORATION UPSIDE

- **Modern discoveries** within Mining Centre
- **New discovery** of a large magmatic sulphide system 5 km to the south at the Fraser Lake Complex

**Renewed focus on
Lynn Lake’s
development
potential**



(1) Option Agreement ASX Announcement 09/08/12, Purchase Agreement ASX Announcement 01/04/15

Lynn Lake – New High-Value Concentrate

EXCEPTIONAL METALLURGICAL RESULTS A “GAME-CHANGER” FOR THE PROJECT

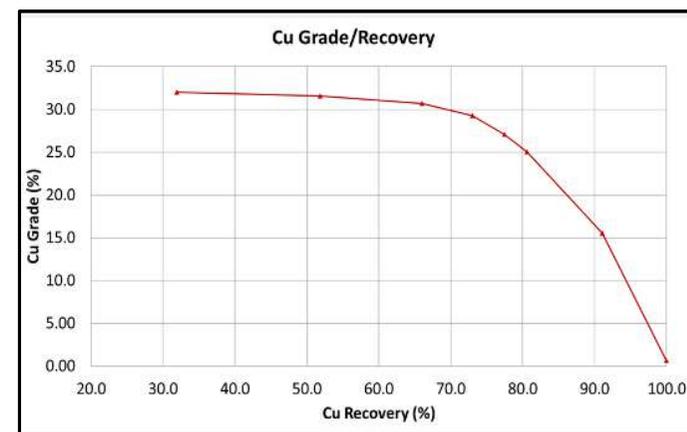
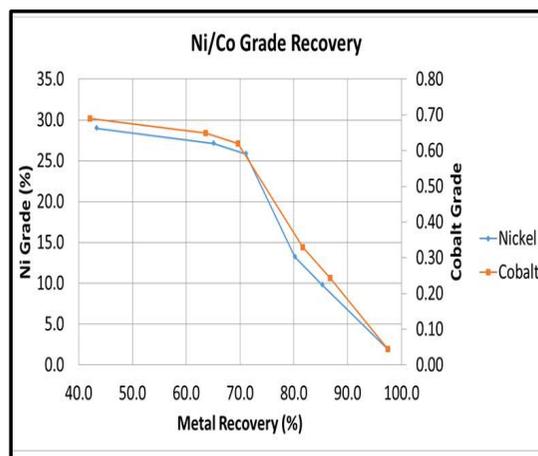
- For the first time – separate high-value Copper and Nickel/Cobalt concentrates have been produced
- Excellent grades and recoveries – on-going work will deliver improvements
- Nickel concentrate – **26% Ni grade at 71% recovery**
- Copper concentrate – **27% Cu grade at 77% recovery**

Past mine produced a nickel concentrate of 8%-15% Ni + 2% Cu and an additional separate Cu concentrate

BF1414			
Ni Grade (%)	Ni Rec (%)	Co Grade (%)	Co Rec (%)
29.0	43.4	0.69	42.1
27.1	65.1	0.65	63.6
25.8	71.1	0.62	69.6
13.2	80.2	0.33	81.6
9.8	85.3	0.24	86.7
1.9	97.6	0.05	97.5

Feed grade 1.84% Ni, 0.68% Cu

BF1421	
Cu Grade (%)	Cu Rec (%)
32.0	31.9
31.6	51.9
30.7	66.0
29.3	73.0
27.1	77.5
25.0	80.6
15.5	91.1
0.67	100.0



Lynn Lake Nickel-Copper-Cobalt Sulphide Project

HISTORICAL PRODUCTION

A Plug Mine

18Mt @ 0.88% Ni + 0.47% Cu

EL Plug Mine

1.9Mt @ 2.4% Ni + 1.15% Cu

JORC RESOURCE

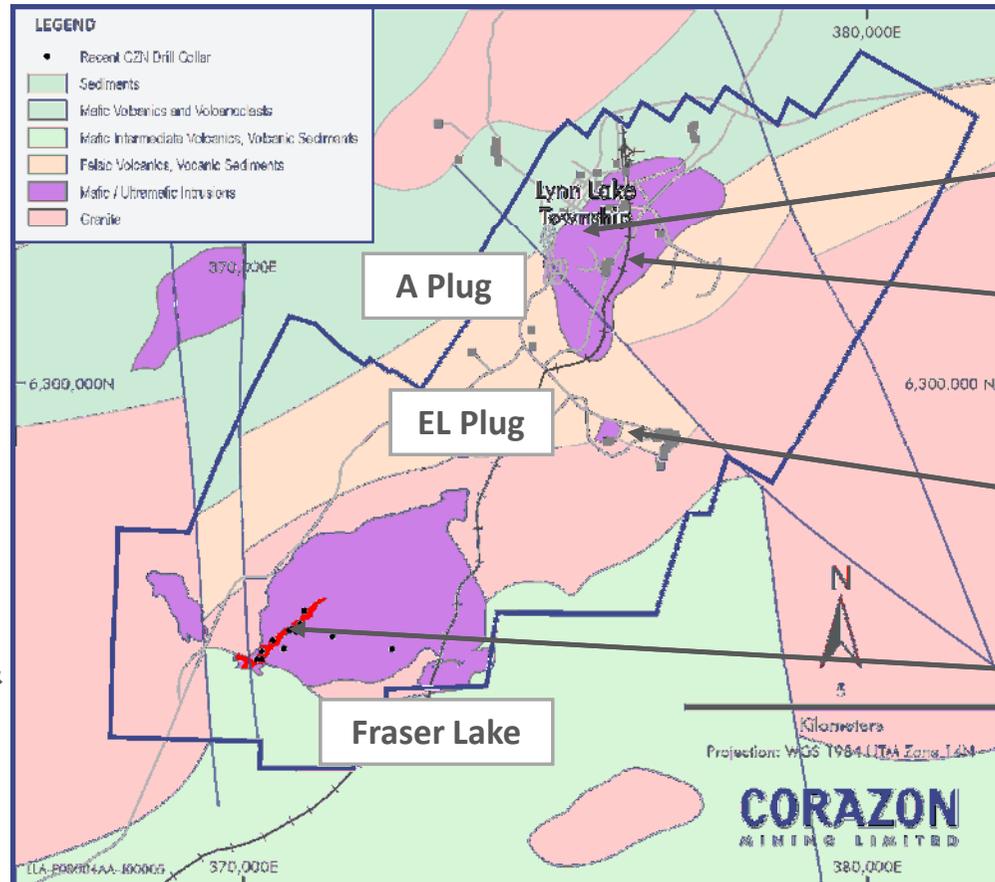
(Indicated + Inferred)*

At 0.5% Base Cut

15.3Mt @ 0.72% Ni, 0.34% Cu & 0.034% Co

At 0.7% Base Cut

5.2Mt @ 1.00% Ni, 0.41% Cu & 0.044% Co



MODERN DISCOVERIES

Tango - 2010

17m @ 0.6% Ni & 0.30% Cu

Disco - 2008

18m @ 1.5% Ni, 0.70% Cu & 0.04 %Co

EL Deeps - 2011

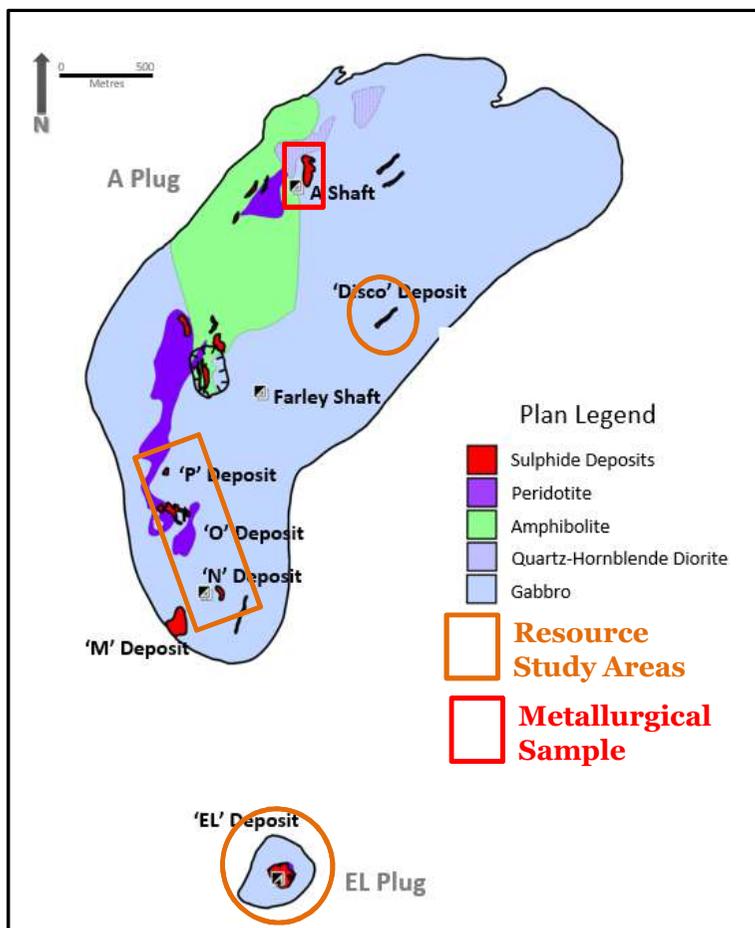
23.75m @ 3.34% Ni, 1.54% Cu & 0.079 %Co

Fraser Lake Complex - 2017

53.1m @ 0.4% Ni, 0.18% Cu & 0.02%Co (disseminated)
0.29m @ 2.86%Ni, 0.89%Cu, 0.10%Co (semi-massive)

* = JORC Indicated and Inferred Minerals Resource Estimation presented on next slide

Lynn Lake – Extensive Resource Base & Potential



LARGE RESOURCE – FOUNDATION FOR DEVELOPMENT

- A further 11 deposits yet to be reviewed for remnant resources
- Modern discoveries within mining centre prove additional potential

JORC Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.7	0.33	0.034
Inferred	0.5	2,403,000	0.86	0.35	0.034
Total	0.5	15,302,000	0.72	0.34	0.034

Tonnes		
Ni	Cu	Co
89,700	42,900	4,400
20,600	8,500	800
110,300	51,400	5,200

JORC Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,280,000	0.93	0.4	0.044
Inferred	0.7	903,000	1.33	0.47	0.043
Total	0.7	5,183,000	1.00	0.41	0.044

Tonnes		
Ni	Cu	Co
39,800	16,900	1,900
12,100	4,300	400
51,900	21,200	2,300

Lynn Lake - Mineral Resource Estimate - ASX announcement date 11th October 2018

Lynn Lake Exploration – In the Shadow of a Headframe

ONE OF THE BEST NICKEL SULPHIDE EXPLORATION PLAYS IN NORTH AMERICA

- Abundant drill defined mineralisation within Mining Centre outside of resource area
 - 11 deposits yet to be reviewed for remnant tonnages
- Regionally, numerous untested geophysical targets
- Exploration ongoing – although current focus is on the development potential of Lynn Lake in a market with increasing demand for nickel-copper-cobalt

Exploration potential underpinned by a large resource base and excellent infrastructure

Muskeg – Difficult Terrain to Explore



Massive Sulphide Blebs at FLC



Drilling at FLC - 2017



Competent Person 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.

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.

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.

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