

EXTENSIVE AT-SURFACE SULPHIDE MINERALISATION DEFINED Mt GILMORE COPPER-COBALT-GOLD PROJECT, NSW

- **Fresh sulphide mineralisation discovered at surface in several areas**
 - **Sulphides include chalcopyrite, pyrite and pyrrhotite, consistent with soil geochemistry – rock samples taken – laboratory results pending**
 - **Main Mt Gilmore geochemical target occurs over approximately 8 kilometres strike**
 - **Geophysical surveys planned to define sulphide targets – drilling of priority areas to follow**
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Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to provide an update on its ongoing fieldwork at the Mt Gilmore Copper-Cobalt-Gold Project (**Mt Gilmore** or **Project**) in New South Wales, where newly identified areas of mineralisation are believed to support the potential for a large concealed sulphide system.

Current activities are focused on testing the newly defined extensive copper-cobalt-silver geochemical anomalies within the Project, in order to identify and refine priority targets for the Company's next phase of drilling. These new geochemical anomalies (Figure 2) are believed to represent sulphide rich alteration zones associated with intrusive-related copper-sulphide systems, located at favourable structural dilatant zones within the Mt Gilmore trend.

Geological Validation of Geochemical Anomalies

Initial field reconnaissance over the 8 kilometre core of the anomalous copper-cobalt-silver trend at Mt Gilmore has identified several areas of hydrothermal alteration and disseminated sulphide mineralisation at surface. Sulphides observed include extensive disseminated pyrite, pyrrhotite and chalcopyrite (copper sulphide), which is consistent with the geochemical anomalism identified by the Company's soil sampling programs. Multiple samples, predominantly from the *May Queen* prospect, have been collected and sent for laboratory analysis. These are expected to return low levels of anomalism and further identify characteristics of the mineralised system being explored for by Corazon at Mt Gilmore. Importantly, these newly identified areas of mineralisation are distal to the high-grade copper rich structures previously defined by the Company's exploration programs at Mt Gilmore (ASX announcement 5th February 2019) and are believed to represent a mineralised alteration halo of what may potentially be a large concealed sulphide system.

Recent structural interpretation of the Mt Gilmore Trend has assisted with the determination of areas proposed for testing with Induced Polarization (**IP**) geophysical surveys (Figure 2), typically useful in identifying sulphide mineralisation at depth. A substantial program of 2D Dipole-Dipole IP is proposed to test the geochemical anomalies, and ground preparation for this work is already underway. It is anticipated that the results of this work will deliver priority targets for drill testing.

Corazon's managing Director Brett Smith said, "We are greatly encouraged by the discovery of extensive sulphide mineralisation in fresh rock at Mount Gilmore, which further confirms our exploration model for this metal rich area. This style of mineralisation is well documented and prevalent in eastern Australia. Regionally, the closest analogy is the major Mount Morgan Copper-

Gold-Silver deposit in Queensland, which was a long-life mining camp with metal zonation and relationships similar in nature to what we are seeing at Mt Gilmore."

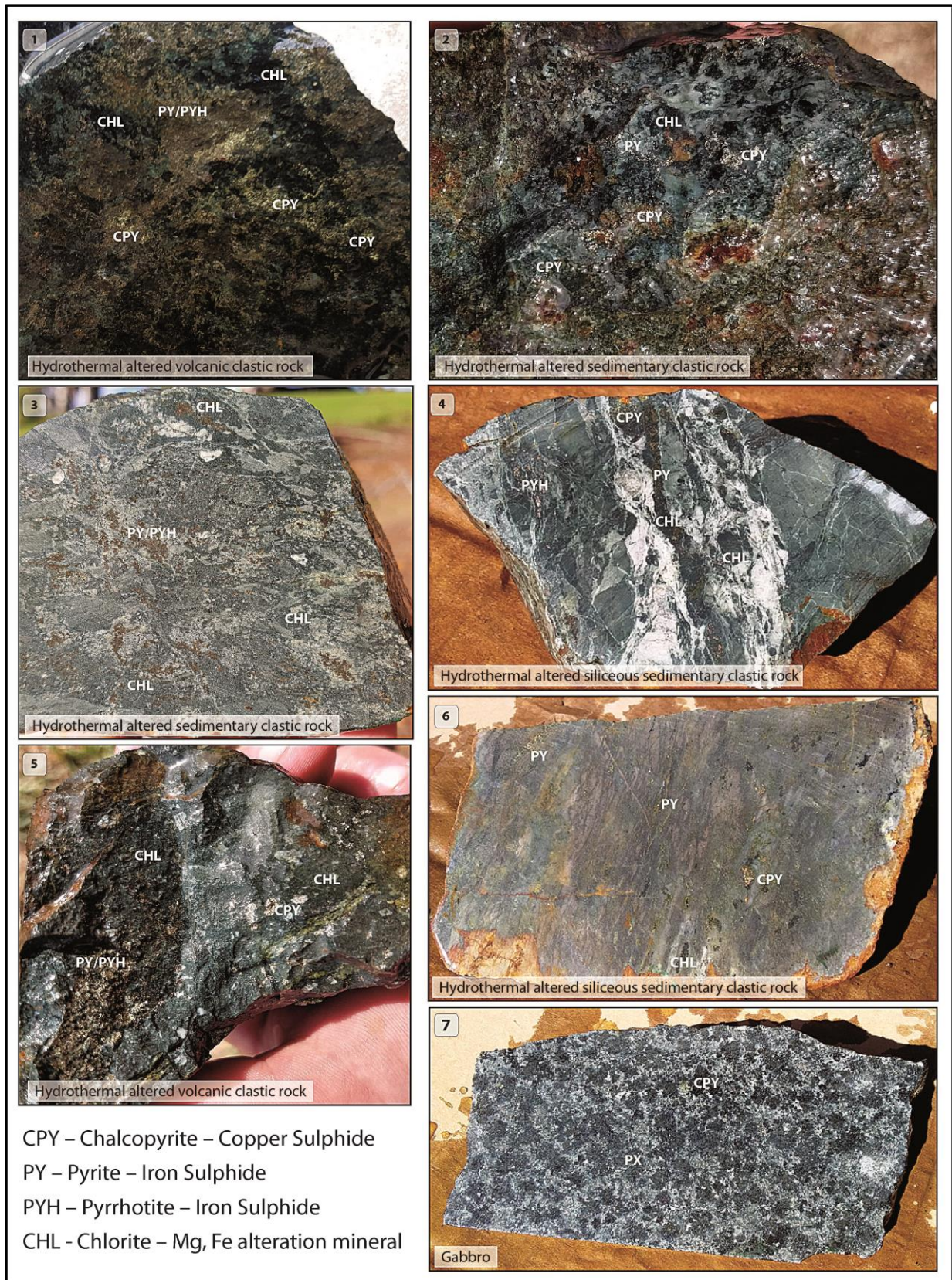


Figure 1 – Mt Gilmore Rock Photos

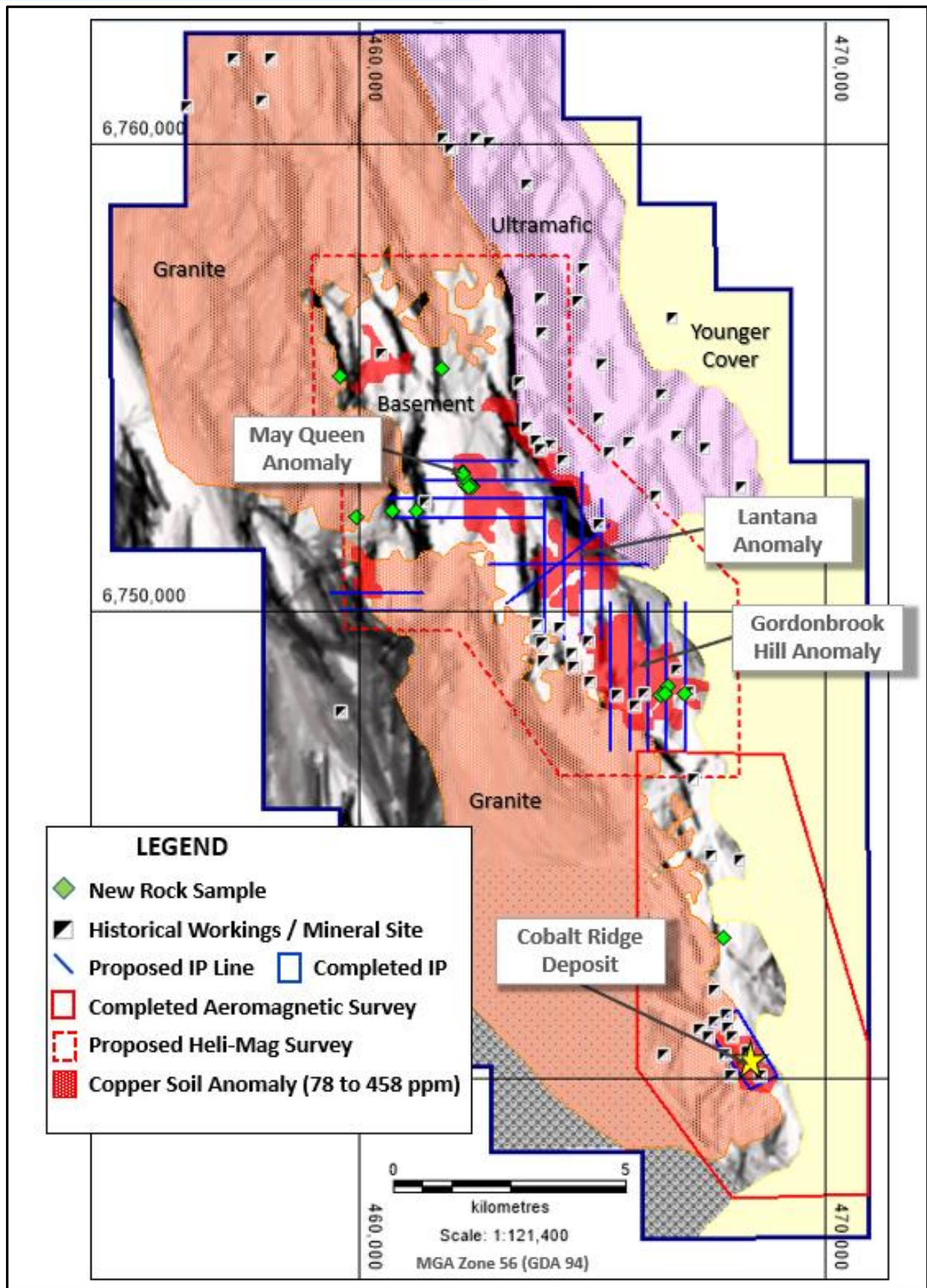


Figure 2 – Mt Gilmore Interpreted Geology over Regional Aeromagnetic Lineament Pencil Sketch Image, with Historical Workings, Copper Soil Anomalies, Completed and Proposed Geophysical Surveys.

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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 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.