

EXPLORATION UNDERWAY AT MT GILMORE

TESTING LARGE COPPER-COBALT-SILVER SULPHIDE TARGETS

- **Geophysical surveys testing for sulphide bodies to commence shortly**
 - **Site preparation work well advanced – targeting large Cu-Co-Ag soil anomalies**
 - **IP geophysical survey to commence this month and be completed by the end of July**
- **Geological mapping continues to show large areas of very encouraging alteration and sulphide mineralisation – identifying priority targets**
- **Current phase of exploration designed to define follow-up drilling priorities**
- **Share Purchase Plan to raise up to \$1M open to Eligible Shareholders until 8 July 2019**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to provide an update on its current phase of exploration at the Mt Gilmore Copper-Cobalt-Gold Project (**Mt Gilmore** or **Project**) in New South Wales (**NSW**), which is focused on the discovery of a large, concealed sulphide system within newly identified zones of mineralisation.

Current field activities at Mt Gilmore are testing newly identified copper-cobalt-silver geochemical anomalies, to define priority targets for the Company's next phase of drilling. These large geochemical anomalies (Figure 2) are believed to represent alteration zones associated with intrusive-related copper-sulphide systems, located at favourable structural dilatant zones within the Mt Gilmore trend.

Ground preparation for an Induced Polarisation (**IP**) ground geophysical survey is underway. The IP survey is expected to commence this month and be completed by July-end. An initial reconnaissance survey of 20 line-kilometres is proposed, with provision for follow-up based on results.

IP is a geophysical targeting method that has been used with great effect in the exploration for sulphide deposits in NSW. Experienced NSW-based geophysical contractor Fender Geophysics has been engaged to complete the IP geophysical survey.

Geological mapping of the large copper-cobalt-silver soil anomalies is ongoing and continues to identify extensive favourable alteration and outcropping sulphide mineralisation (Figure 1). Alteration includes the quartz-tourmaline breccia-styles typical of the Cobalt Ridge sulphide deposit at Mt Gilmore, along with extensive propylitic and skarn style hydrothermal alteration assemblages, including the minerals epidote, calcite, garnet, magnetite and sulphide (pyrite-pyrrhotite-chalcopyrite) typical of the intrusion related sulphide deposits being explored for.

Share Purchase Plan remains open

Corazon is currently undertaking a Share Purchase Plan (**SPP**) (ASX announcement 6 June 2019) to raise up to \$1 million, to fund the Company's ongoing targeted exploration programs. The SPP remains open, for eligible shareholders to participate, until 5.00pm 8 July 2019.

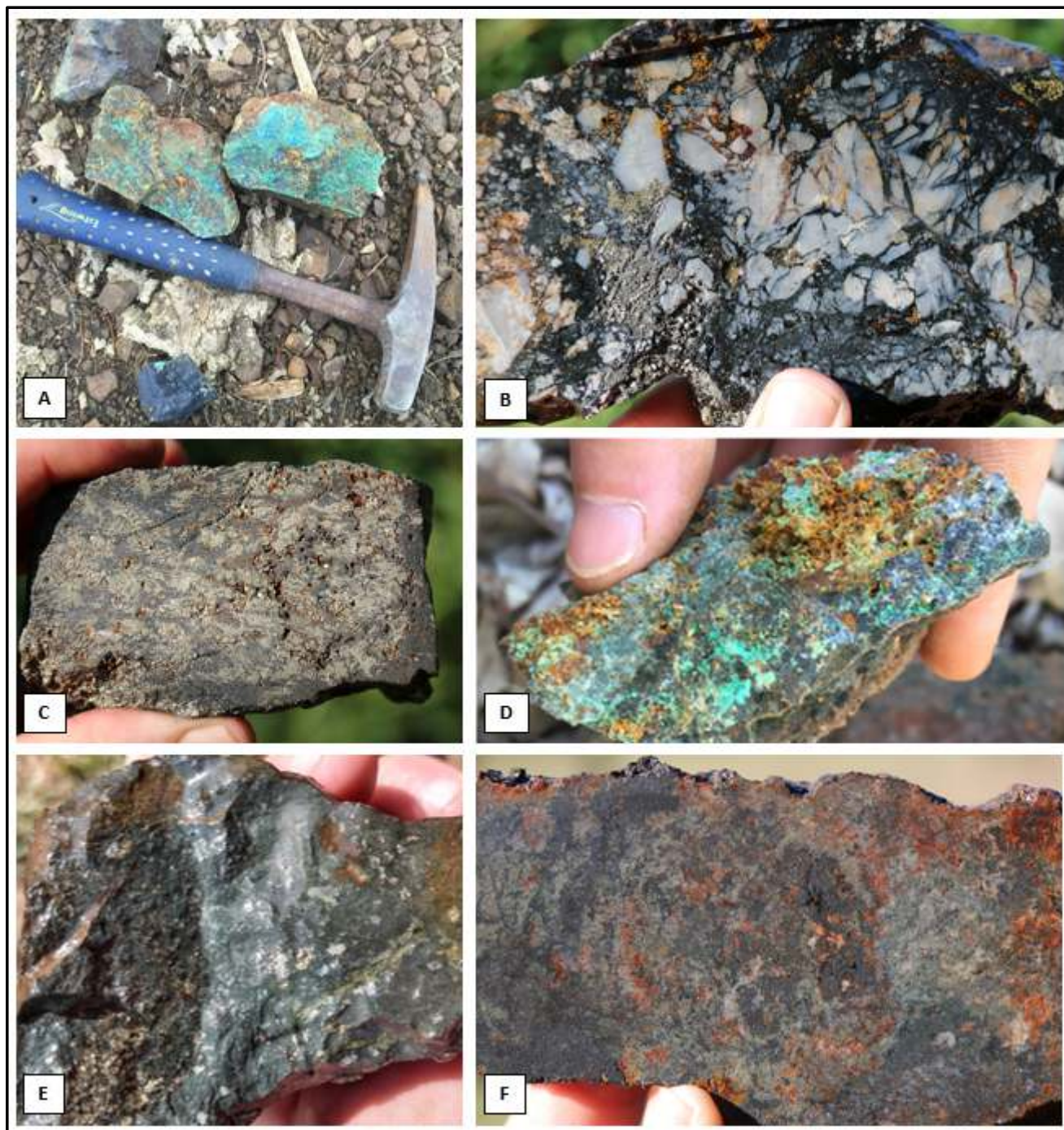


Figure 1 – Various rock photos from the Mt Gilmore Project. **A:** Copper-oxide staining within volcanoclastic basement rocks. **B:** Magmatic-hydrothermal tourmaline cemented breccia. Silica-limonite (after pyrite) alteration, angular clasts in a tourmaline-chlorite-pyrite (limonite) cement (boxwork after sulphide). **C:** Massive bladed magnetite-pyrite-chalcopyrite skarn. **D:** Tourmaline cemented breccia with secondary copper (malachite-azurite) in late quartz veins & breccia cement infill. **E:** Chlorite-Epidote altered volcanic breccia with pyrite, pyrrhotite and chalcopyrite sulphide mineralisation. **F:** Brecciated, magnetite-pyroxene-quartz-chlorite-amphibole endo-skarn, hosted in quartz diorite intrusive.

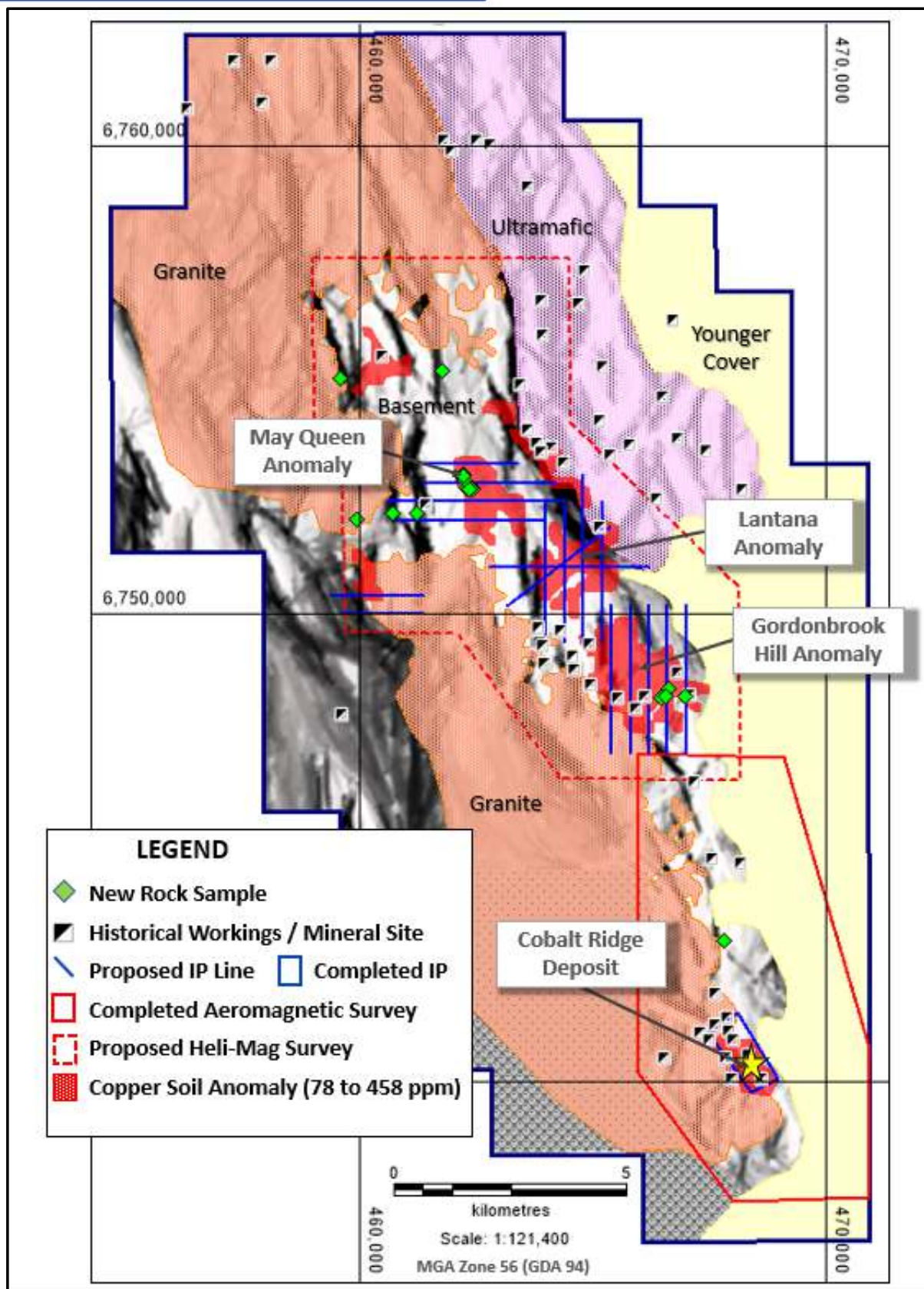


Figure 2 – Mt Gilmore Interpreted Geology over Regional Aeromagnetic Lineament Pencil Sketch Image, with Historical Workings, Copper Soil Anomalies, Completed and Proposed Geophysical Surveys.

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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.