

CORAZON COMPLETES 80% EARN-IN INTEREST AT MOUNT GILMORE COPPER-COBALT PROJECT

- Corazon has increased its equity in the Mt Gilmore Cu-Co-Au Project to 80%
 - Project is highly prospective for metals required by the rechargeable battery sector
 - Hosts the cobalt dominant Cobalt Ridge cobalt-copper-gold sulphide deposit
 - Recent discoveries of extensive copper-cobalt-silver anomalism
 - New phase of exploration is underway with ground geophysical surveys testing for sulphide bodies coincident with large surface geochemical anomalies
 - Current phase of exploration designed to define follow-up drilling priorities
 - Share Purchase Plan to raise up to \$1M open to 8 July 2019
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Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce it has completed its 80% earn-in interest at the Mount Gilmore Copper-Cobalt-Gold Project (**Mt Gilmore** or **Project**) in New South Wales (**NSW**).

Corazon entered into an agreement with the project vendors, Providence Gold and Minerals Pty Ltd (Providence), in 2016, giving it the right to earn up to an 80% interest in the Mount Gilmore Project by completing \$2 million in exploration expenditure at the Project within three years of commencement of the agreement (ASX announcement 16 June 2016).

Corazon is delighted to advise that it has now completed its earn-in at Mt Gilmore, and has issued 83.33 million shares to the Project vendors, increasing its interest in the Project by an additional 29% - taking its total ownership in the Project's mineral exploration lease EL8379 to 80% (ASX announcements 3 April and 30 May 2019).

Pursuant to the agreement, Corazon will remain project manager and continue to sole fund activities at Mt Gilmore until a decision to mine is made.

The Mt Gilmore Project is a core priority for Corazon and exploration is ongoing. The current phase of field work is focused on defining priority drill targets for the next phase of drilling. **An Induced Polarisation (IP) ground geophysical survey is currently being conducted** (ASX announcement 20 June 2019) and is expected to be completed by July-end. The IP survey is initially a reconnaissance survey of 20 line-kilometres, 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 concealed sulphide deposits in NSW. The current survey is **testing areas of extensive high-tenor copper-cobalt-silver anomalism** in surface soil samples covering large areas of favourable alteration and outcropping sulphide mineralisation. 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.



Figure 1 – Mt Gilmore Project Location Plan.

Project Overview

The Mt Gilmore Cobalt-Copper-Gold Project is located 35 kilometres from the city of Grafton in north-eastern New South Wales. Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

The Project region contains high levels of cobalt anomalism; much of the historical exploration has focused on the Cobalt Ridge prospect (Cobalt Ridge) - a rare high-grade cobalt sulphide deposit. Corazon's metallurgical testwork on the Cobalt Ridge mineralisation has delivered exceptional, high-grade metal concentrates and cobalt/copper sulphates, suitable for use in rechargeable (lithium-ion) batteries.

Since acquisition in mid-2016, Corazon's exploration results have underpinned its belief that Mt Gilmore is prospective for hosting multiple rare cobalt-rich sulphide deposits, similar to Cobalt Ridge. During the current Quarter, Corazon's exploration of the prospective 22 kilometre "Mt Gilmore trend" uncovered a major copper-cobalt-silver-gold geochemical trend, potentially representing a district-scale exploration play for large intrusive-related copper-cobalt-gold deposits. These anomalies have become Corazon's exploration focus at Mt Gilmore

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.

Ends.

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 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.