

NEW PHASE OF DRILLING UNDERWAY AT LYNN LAKE NICKEL COPPER COBALT SULPHIDE PROJECT

- Drilling is underway at the Lynn Lake Project in Canada – program expected to be completed this month
- Program consists of ~1,200m of core drilling, initially focusing on the main Mining Centre to test for near-surface mineralisation on-strike from resources and historic mines
- Recent work has also identified several new drill targets which are geophysically analogous to previously mined areas at Lynn Lake
- Corazon's targeted exploration and drilling is designed to target areas with potential to add to the existing resource base at Lynn Lake

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that the next phase of drilling has commenced at its 100% owned Lynn Lake Nickel-Copper-Cobalt Sulphide Mining Centre (Lynn Lake or Project) in Canada.

Corazon has planned approximately 1,200 metres of diamond core drilling which is expected to be completed in December.

The Company's recent exploration work at Lynn Lake has focused on defining additional areas of mineralisation with the potential to add to the Project's significant existing resource base. Priority targets for the upcoming drill program at the Lynn Lake Mining Centre include:

- near-surface mineralisation;
- areas on-trend from historical mines; and
- areas adjacent to existing resources.

Corazon's recent mining studies at Lynn Lake have predominantly centred on nickel deposits at depths of more than 400 metres below surface. This work has highlighted the potential to define additional resources closer to surface adjacent to Lynn Lake's historically mined areas. These areas are the initial focus for the current drilling program.

In addition, several new high-potential areas geophysically analogous to previously mined areas have also been defined within the Lynn Lake Mining Centre and represents further resource upside potential.

About Corazon

Corazon Mining Limited is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon consolidated the entire, historical Lynn Lake Nickel Copper Cobalt Mining Centre in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

Lynn Lake presents Corazon with a major development opportunity - one which is becoming increasingly prospective as a result of recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle (EV) industry.

In Australia, Corazon has recently increased its interest in the Mt Gilmore Cobalt Copper Gold Sulphide Project located in New South Wales, which hosts the Cobalt Ridge Deposit, a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is a recently recognised, regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has recently completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

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For further information visit www.corazon.com.au

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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.