

ASX: CZN ANNOUNCEMENT

13 December 2019

Company Announcements Office
Australian Securities Exchange Limited
Electronic Lodgement System

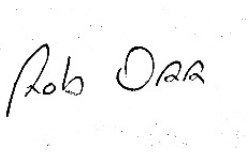
Dear Sir/Madam

Corazon Mining Limited – ASX announcement

Corazon Mining Limited lodges the following announcement:

- Sulphides Intersected in Drilling

Contact and person who authorised the announcement:



Rob Orr
Company Secretary
T: +61 (8) 6142 6366

DRILLING INTERSECTS SULPHIDES AT LYNN LAKE STRONG NICKEL-COPPER SULPHIDE MINERALISATION INTERSECTED IN ALL HOLES DRILLED TO DATE

- **First three holes completed of the current ~1,200 metre diamond core drilling program at Lynn Lake Mining Centre**
 - **All three holes have intersected strong nickel-copper-sulphide mineralisation, including a broad zone of more than 35 metres of sulphide mineralisation**
 - **Results to date are highly encouraging and consistent with the Lynn Lake-style of mineralisation, which historically supported a large-scale nickel mining camp**
 - **Drilling program is initially focused on areas within the main Lynn Lake Mining Centre, testing for near-surface mineralisation on-strike from existing resources and historic mines**
 - **Corazon's drilling is designed to target the further expansion of Lynn Lake's significant existing resource base**
-

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide an update on the current phase of drilling at its 100% owned Lynn Lake Nickel-Copper-Cobalt Sulphide Mining Centre (Lynn Lake or Project) in Canada.

Preliminary results from the first three holes completed have been highly positive with all three holes intersecting strong sulphide mineralisation, including a broad zone of more than 35 metres of strong sulphide mineralisation (between 7 metres to 42 metres downhole) in hole 7.

The three completed holes (holes 5, 6, 7 – Figure 2) have been drilled for a total of approximately 356 metres, and have targeted areas around the A Orebody, previously covered by infrastructure from the "A-Shaft" and processing plant area within the historical Lynn Lake Mining Centre (Mining Centre).

Corazon's current phase of drilling is focused on the Lynn Lake Mining Centre, where the primary targets are near-surface mineralisation on-strike from historical mines and existing resource areas, with the aim of further expanding the Project's already significant resource base.

Approximately 1,200 metres of diamond core drilling are planned for the current program, which is expected to be completed in the current month.

Summary of Preliminary Drill Results

All three holes completed to date have intersected strong sulphide mineralisation, including heavy disseminations with narrow semi-massive zones, consistent with the typical Lynn Lake style of mineralisation (Figure 1).

Hole #5 intersected at least five metres of good sulphide mineralisation (Figure 1), before being terminated early due to intersecting what is interpreted to be the backfilled crown pillar stope.

Holes #6 intersected multiple narrow zones of mineralisation, consistent with mineralisation marginal to the Lynn Lake deposits. This hole also intersected several zones of “siliceous ore”, a term which describes mineralised inclusions of sediment within the mafic intrusions. The presence of these “siliceous ores” is important as they represent a source of high-grade (+1%) nickel mineralisation within the N Deposit in the southern part of the Mining Centre.

Hole #7 intersected a broad zone of plus 35 metres of strong sulphide mineralisation between 7 metres to 42 metres downhole (Figure 1). The bottom part of the holes is similar in character to Hole #6.

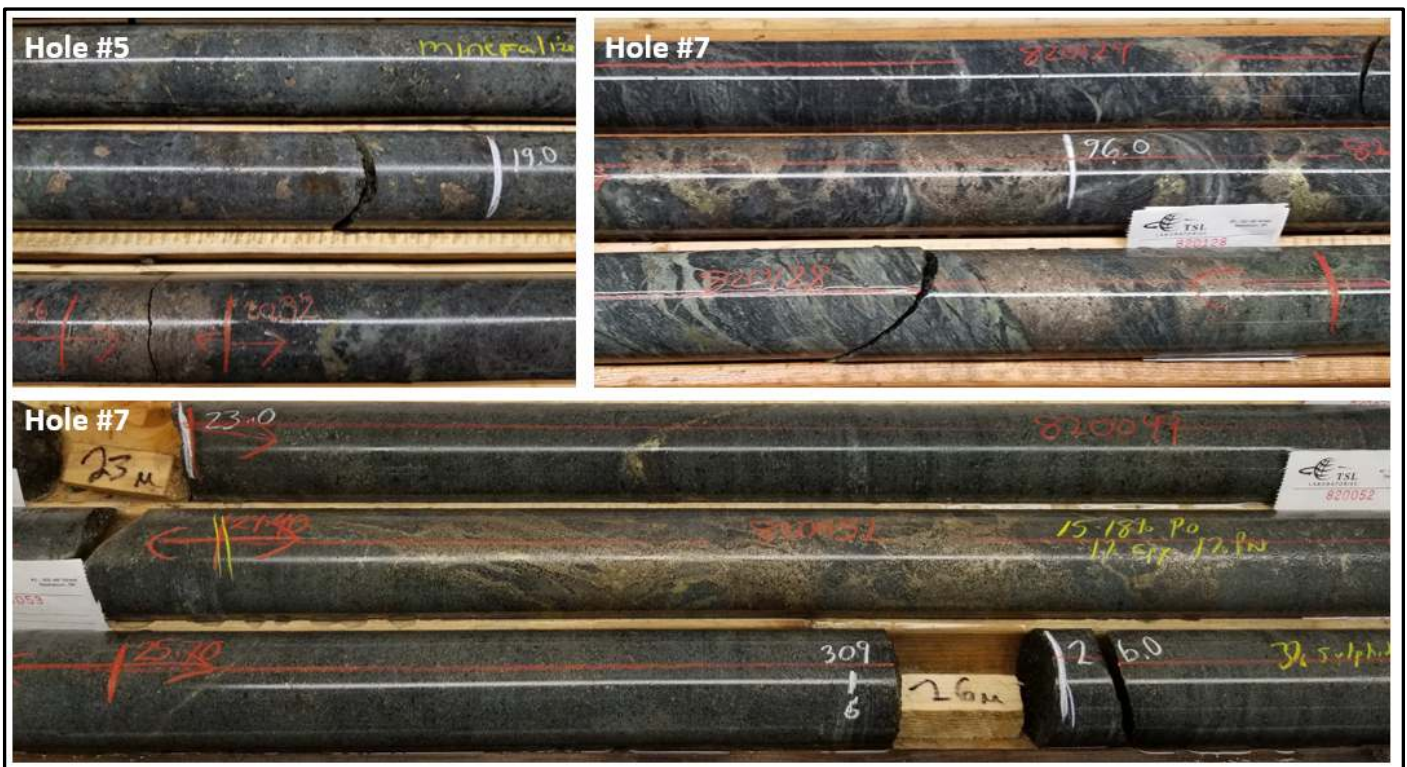


Figure 1 – Lynn Lake drill core photos

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 drilling program at Lynn Lake 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.

The three holes completed are testing within the A Orebody area. The A Orebody was mined underground between 1953 and 1965, and produced 4.8 million tonnes at 1.07% nickel and 0.55%

copper (cobalt not reported). While the massive sulphide crown-pillar was mined to surface, it was expected that good mineralisation existed where historical infrastructure restricted surface mining.

In addition to testing the historical mining areas, several new high-potential areas geophysically analogous to the Lynn Lake sulphide deposits have also been defined within the Lynn Lake Mining Centre, representing further resource upside potential.

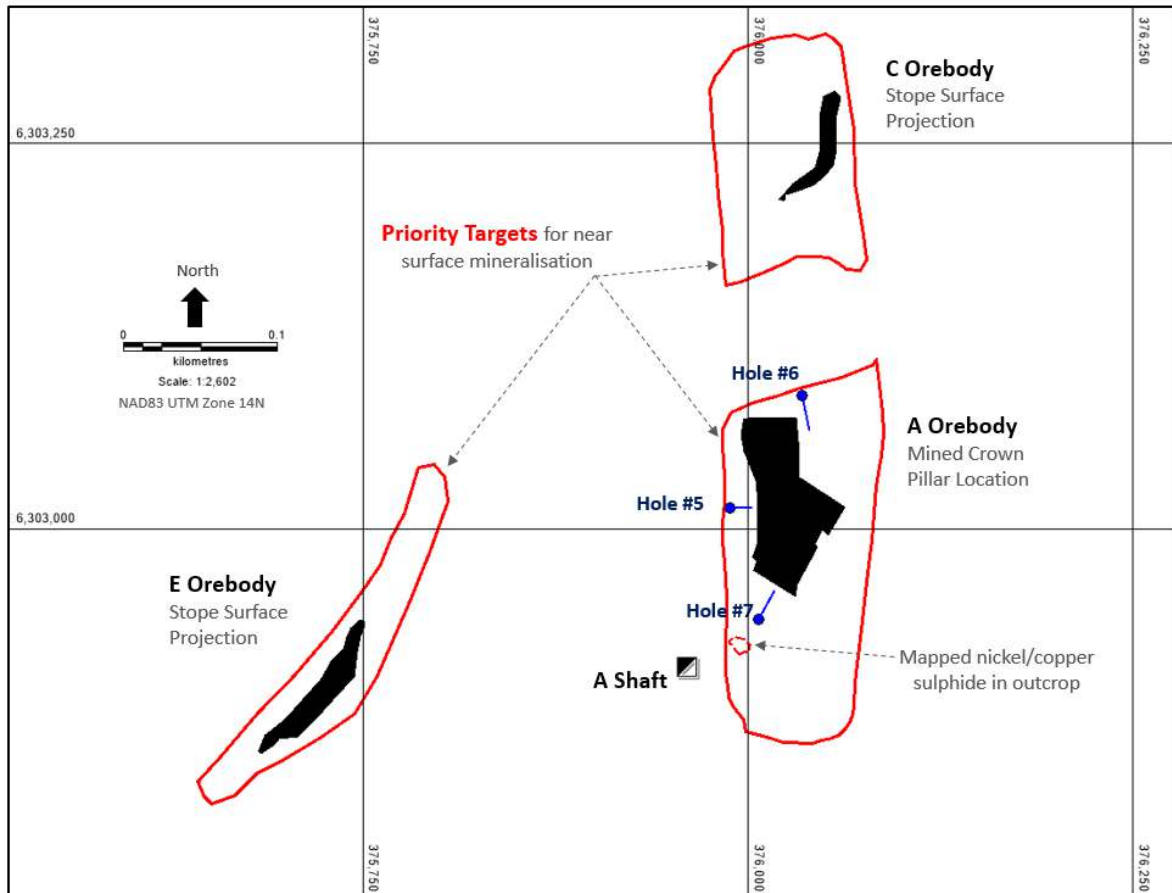


Figure 2 – Drill hole location plan

About Corazon

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

In Canada, Corazon has 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.

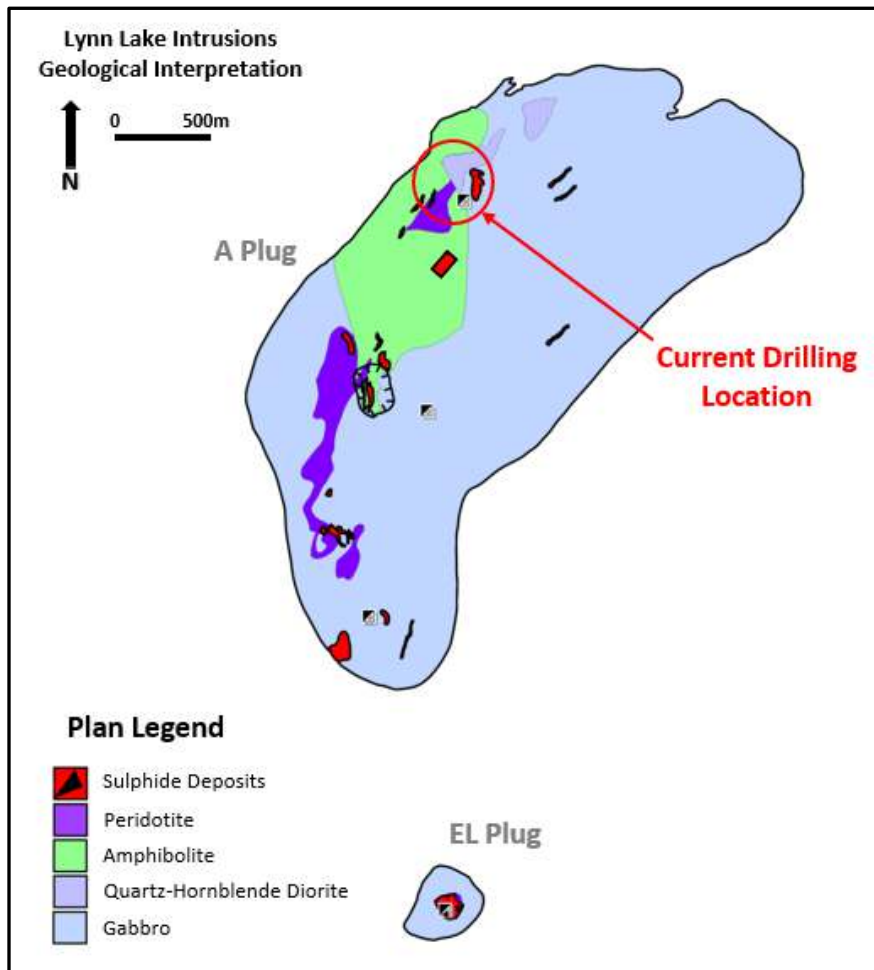


Figure 3 – Lynn Lake mafic intrusions, interpreted geology and surface projection of sulphide deposits.

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.

ENDS

For further information visit www.corazon.com.au or contact:

Brett Smith

Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazonmining.com.au

James Moses

Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

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.