

DRILLING DELIVERS OUTSTANDING HIGH-GRADE NICKEL RESULTS AT LYNN LAKE

BROAD NEAR-SURFACE NI-CU SULPHIDE INTERSECTION HIGHLIGHT RESOURCE EXPANSION POTENTIAL

- **Excellent high-grade assay results returned from the first two holes of a seven-hole drill program completed at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada**
- **Mineralised intervals returned include:**
 - **37m @ 1.71%Ni, 0.68%Cu, 0.05%Co** from 10 metres (LL2019-02) (interval ending in grade - further assay results from this hole are pending); includes
 - **21.05m @ 2.47%Ni, 0.66%Cu, 0.07%Co** from 24.4 metres
 - **7m @ 0.62%Ni, 0.37%Cu, 0.02%Co** from 16.4 metres (LL2019-01)
- **Results highlight the presence of exceptional near-surface mineralisation around Lynn Lake's existing resources and historic mines**
- **Remaining assay results are expected this month – results will define the potential to add to Lynn Lake's significant resource base**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the first assay results from its latest phase of drilling at its 100% owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Canada.

Partial results from the first two holes (LL2019-01 and LL2019-02) of the recently completed seven-hole, 1,122 metre diamond core drilling program have returned exceptional, broad, near-surface high-grade mineralisation. Further assay results from these holes and the remaining holes in the program will be released as they become available.

Hole LL201902 intersected a high-grade interval of **21.05m @ 2.47%Ni, 0.66%Cu, 0.07%Co**, within a broader zone of mineralisation including **37m @ 1.71%Ni, 0.68%Cu, 0.05%Co**, from just 10 metres down hole. The mineralised interval ends in grade (at 47 metres down-hole), with further assays pending.

Hole LL2019-01 returned good marginal-grade material with **7m @ 0.62%Ni, 0.37%Cu, 0.02%Co**, west of the main zone being targeted by LL2019-02.

LL2019-01 and LL2019-02 targeted areas around the A Orebody, historically covered with infrastructure from the "A-Shaft" and processing plant area within the Lynn Lake Mining Centre (Figure 1). The area being targeted with drilling at the A Orebody is approximately 80 metres by 220 metres, surrounding previously mined high-grade massive sulphide (stoped to surface and backfilled). The mined massive sulphide mineralisation at the A Orebody is described as "pipe-like" with dimensions of approximately 40 metres by 120 metres.

Summary of Drill Program

The Company's recent exploration work at Lynn Lake 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 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 the surface adjacent to Lynn Lake's historically mined areas. The initial testing of these areas was the focus for the recent drilling program.

A total of seven holes were completed for approximately 1,122 metres of diamond core drilling (Table 2 and 3). This drilling mostly targeted the A Orebody and E Orebody areas (Figure 1). Several other near surface deposits within the large Mining Centre are yet to be considered for drill testing.

The Lynn Lake style of mineralisation is typical of mafic/ultramafic intrusive (igneous) magmatic sulphide systems, hosting sulphides varying in concentrations from massive to weakly disseminated, commonly decreasing in content away from the intrusive centre or structural control.

This latest phase of drilling tested near surface expressions of mined areas that operated continuously for 24 years at an average grade of 1.02% nickel and 0.54% copper.

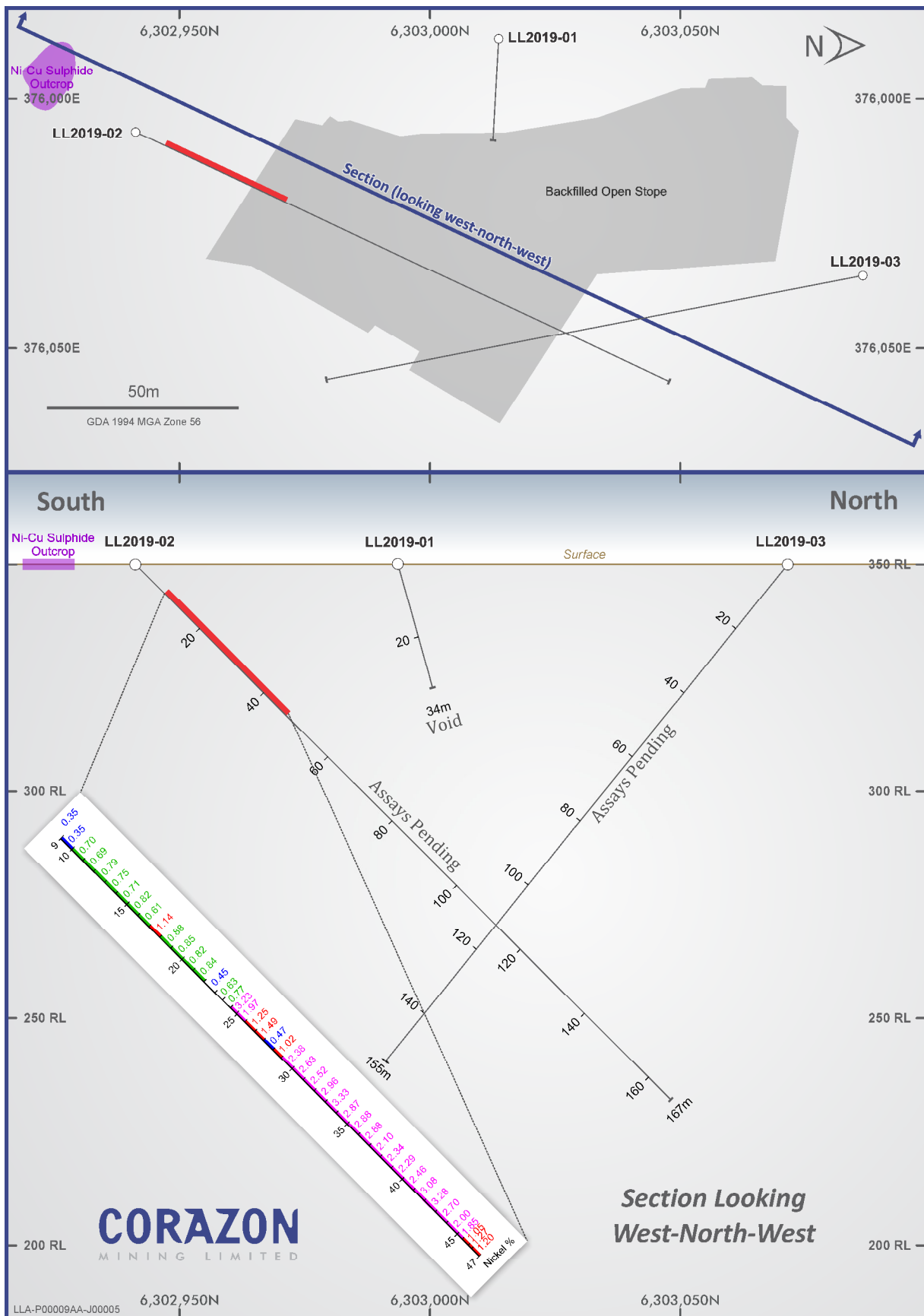
Holes LL2019-01 and LL2019-02 (Figures 1 and 2) tested within the A Orebody area. The A Orebody was mined underground between 1953 and 1965, producing 4.8 million tonnes at 1.07% nickel and 0.55% copper (cobalt not reported). While the massive sulphide crown-pillar was mined to surface, it was expected that good mineralisation existed where historical infrastructure restricted surface mining.

Full details of this drilling are presented in Table 3 attached.

Samples for all drilling with visible sulphides have been submitted for analysis, with all results expected to be returned by the end of January 2020.

| Hole ID | From (m) | Interval (m) | Ni% | Cu% | Co% |
|-----------|----------|--------------|------|------|-------|
| LL2019-01 | 16.4 | 7.00 | 0.62 | 0.37 | 0.022 |
| LL2019-02 | 10.0 | 37.00 | 1.71 | 0.68 | 0.050 |
| Incl | 24.4 | 21.05 | 2.47 | 0.66 | 0.070 |

Table 1 – Significant Intervals at +2 metres and greater than 0.50% nickel.



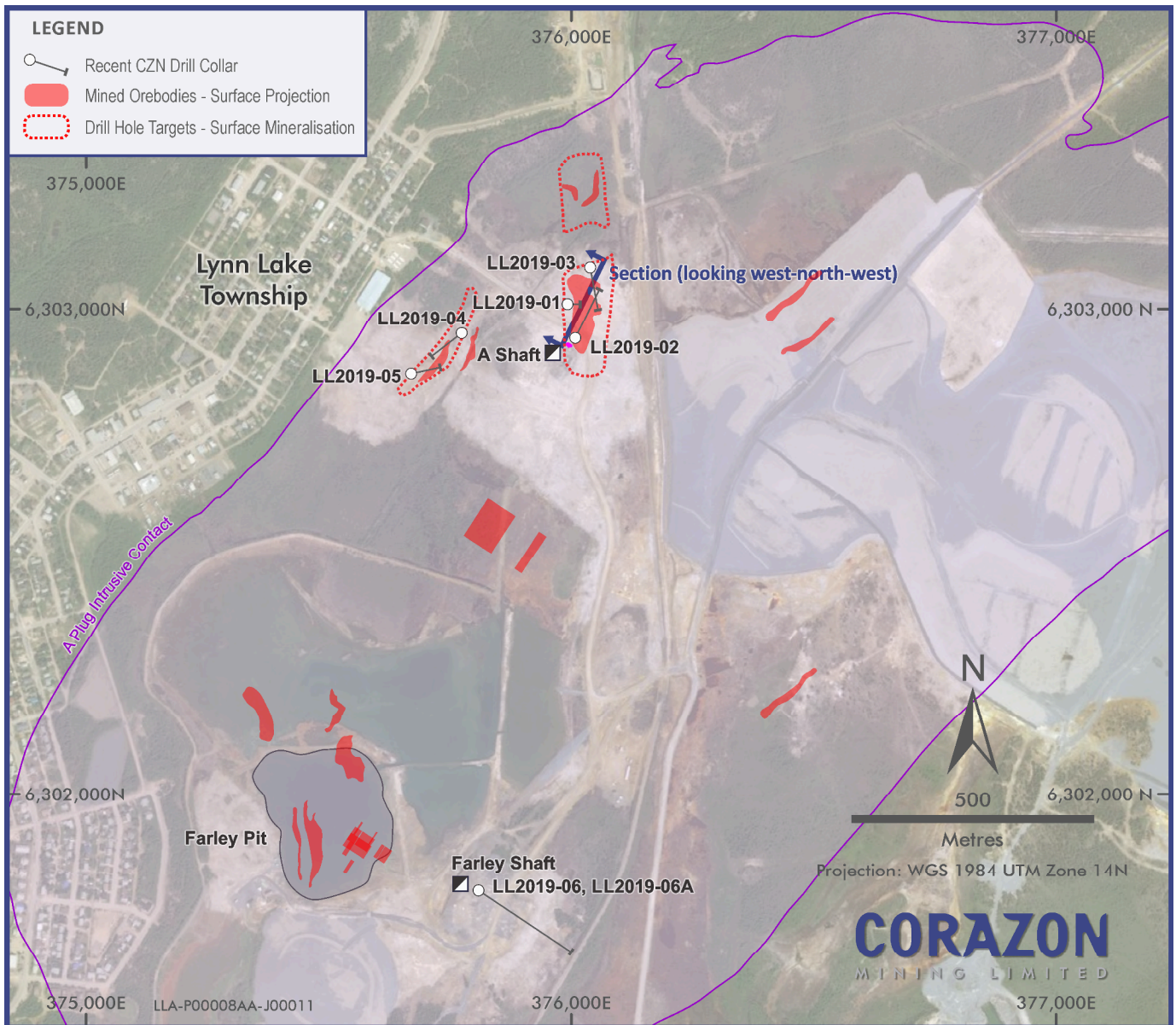


Figure 2 – Drill hole location plan over satellite image – A Plug Intrusion outline and surface projection of sulphide deposits – drill hole cross-section in Figure 1

| HoleID | PropID | Easting | Northing | RL (m) | Depth (m) | AZI (degrees) | DIP (degrees) |
|------------|--------|----------|----------|--------|-----------|---------------|---------------|
| LL2019-01 | #5 | 375988 | 6303014 | 350 | 34.1 | 93 | -53 |
| LL2019-02 | #7 | 376006.7 | 6302941 | 350 | 167 | 25 | -45 |
| LL2019-03 | #6 | 376035.1 | 6303087 | 350 | 155 | 169 | -45 |
| LL2019-04 | #11 | 375772.5 | 6302950 | 350 | 69 | 233 | -46 |
| LL2019-05 | #10 | 375664.5 | 6302868 | 350 | 36 | 80 | -45 |
| LL2019-06 | #4 | 375801 | 6301802 | 350 | 280 | 123 | -55 |
| LL2019-06A | #4 | 375801 | 6301802 | 350 | 381 | 123 | -57 |

Table 2 – Drill hole collar data. Co-ordinate system NAD 83 Zone 14.

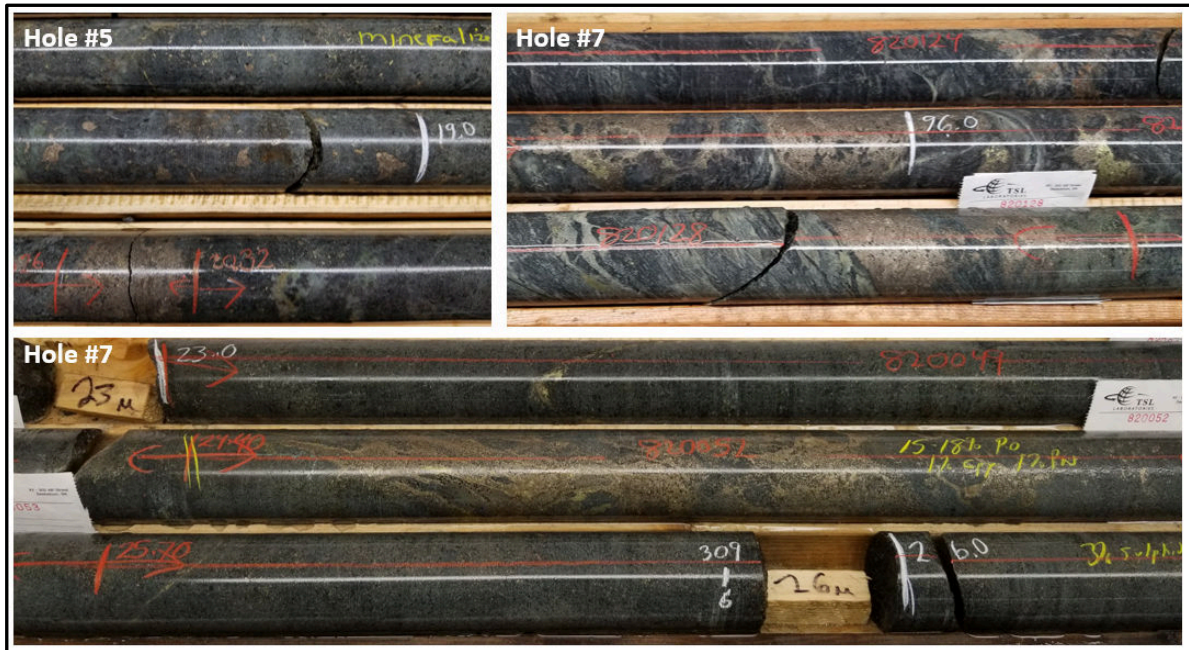


Figure 3 – Lynn Lake drill core photos with hole Prop ID numbers (refer to Table 2)

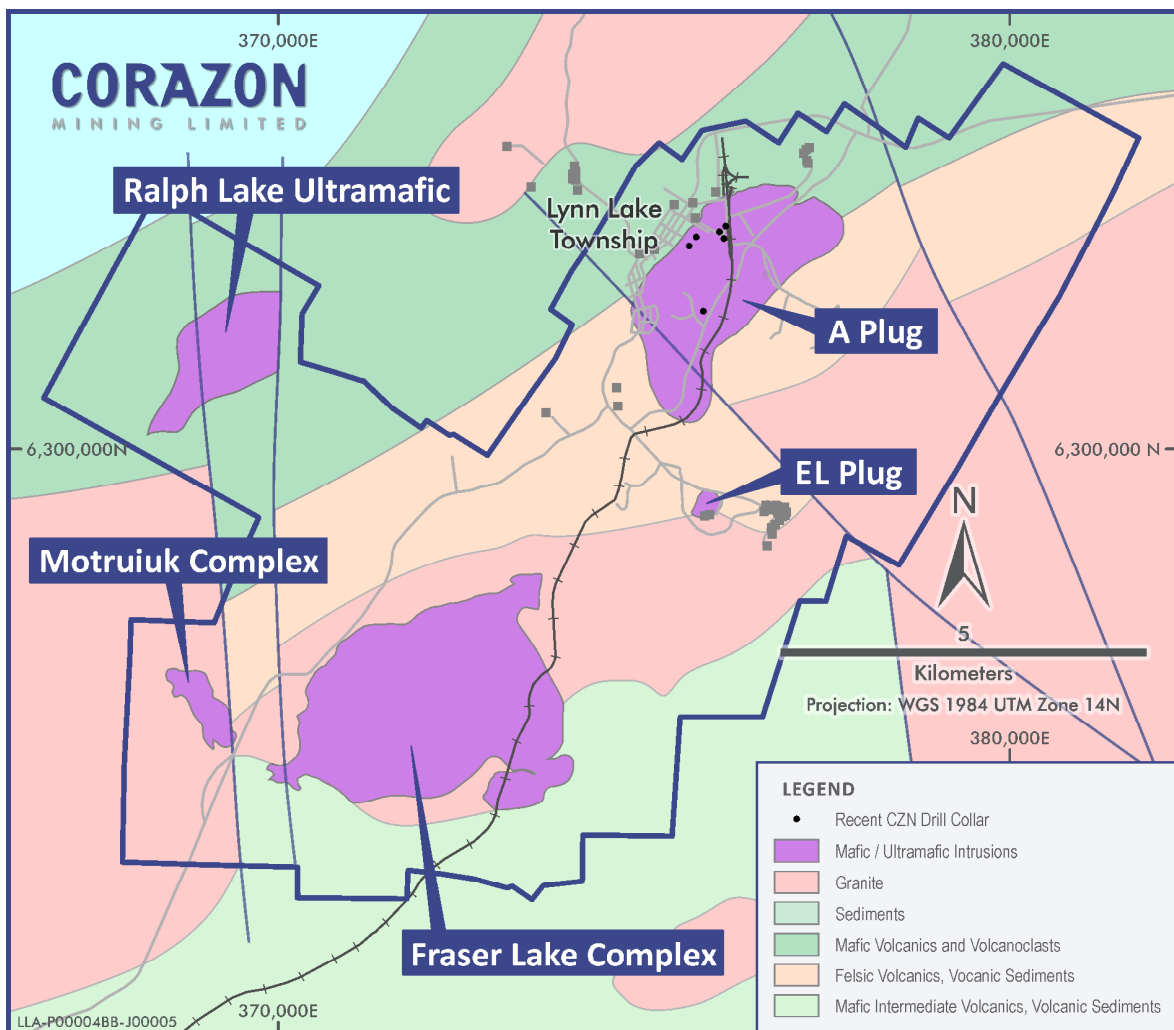


Figure 4 – Lynn Lake Project outline, mafic intrusions and interpreted geology

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.

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.

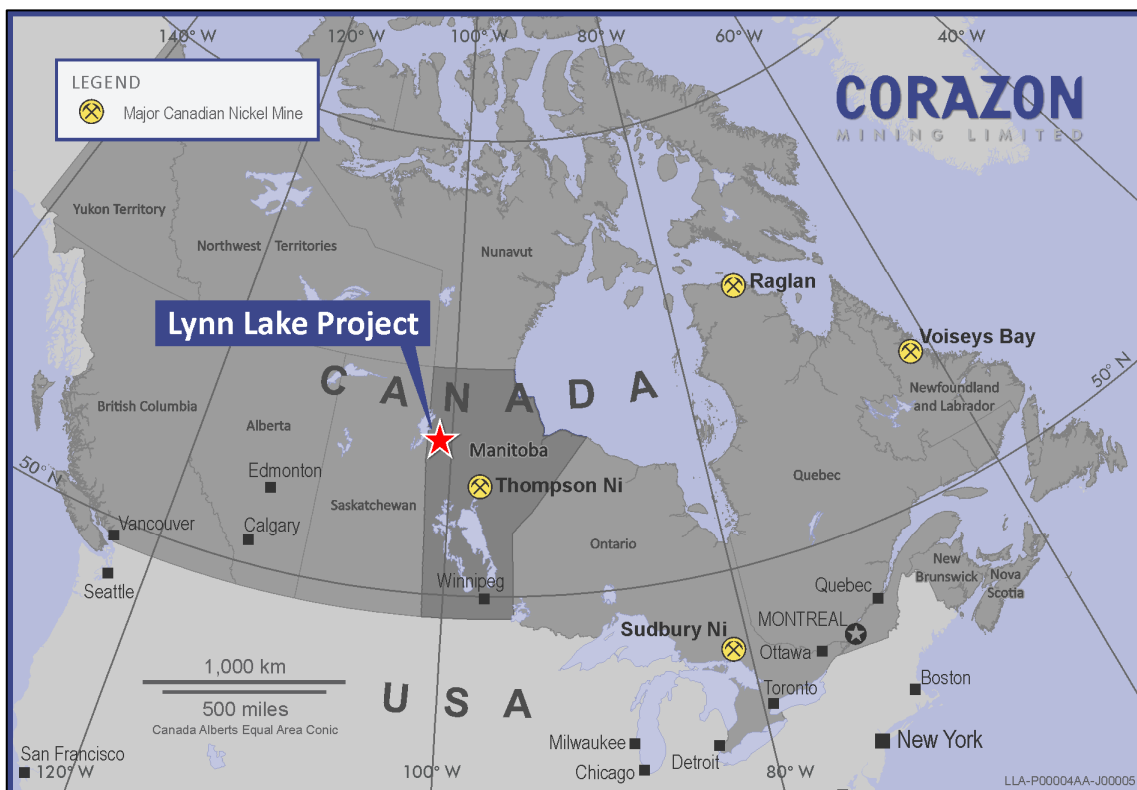


Figure 5 – Lynn Lake Project Location

ENDS

The announcement has been authorised by Brett Smith on behalf of Corazon Mining Limited.

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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.

Table 3: Checklist of Assessment and Reporting Criteria

16th January 2020

Core Drilling - Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>Half core is sampled on the basis of geology. Minimum sample interval of down to 6cm has been completed, based on geological criteria. Generally sampling completed is 1.0m through mineralised zones and a maximum of 1.5m elsewhere. Not all core is sampled.</p> <p>The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p>Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program.</p> <p>Sampling has been carried out using industry standard practices that are appropriate for the style of mineralisation being tested.</p> |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></p> | <p>Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified.</p> <p>Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration techniques and are defined within this table.</p> |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <p>NQ drill core is being undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m.</p> <p>Depth capacity of this drill rig is approximately 900 metres</p> |

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|---|--|--|
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No sample bias has been observed. Areas adjoined to historical mining operations may be broken and core loss may occur drilling close to old stopes. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Core is geologically logged and tested for magnetic susceptibility & conductivity. Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist. Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes are logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Drill core is cut and typically half core is taken as a sample for analysis. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc</i> | Not applicable for core drilling. |

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| Criteria | JORC Code explanation | Commentary |
|----------|---|--|
| | <i>and whether sampled wet or dry.</i> | |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | <p>Samples are transported to TSL Laboratories in Saskatoon for sample preparation, including total sample crushing and pulverising to 80% passing 75 microns. TSL complete an initial analysis for nickel, copper and cobalt using multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Based on the initial assay results from TSL, it is expected selected samples will be forwarded to ACME Laboratories in Vancouver for additional multielement analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both TSL and ACME are accredited Canadian laboratories.</p> |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | <p>Quality control measures include core duplicates (1/4 core), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>Assay results at plus 1% nickel are repeated as “check assays” with the inclusion of higher grade CANMET standards.</p> <p>The laboratory (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p> |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | <p>Quality control measures include core duplicates (1/4 core),</p> |

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16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Sample sizes are considered appropriate for the rock type and style of mineralisation at Lynn Lake. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <p>The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type.</p> <p>Initial assaying for nickel, copper and cobalt is completed by TSL Laboratories in Saskatoon multielement analysis using ICP-MS with a 4 acid digest (30 gram samples).</p> <p>Additional selected samples may be transported to ACME Laboratories in Vancouver for analysis. Analysis includes a multi-element analysis using ICP-MS with a 4 acid digest (30 gram samples). A total of 37 elements are tested for (ACME method code AQ525).</p> <p>Both TSL and ACME are accredited Canadian laboratories.</p> |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | A hand-held XRF (Niton) may used for the purposes of assisting with mineral identification. Such results are not reported. |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <p>Quality control measures include core duplicates (1/4 core), CANMET certified reference materials (standards) and silica blanks. Duplicates and silica blanks are taken/inserted at a minimum of one in 30 samples. Standards are inserted at a minimum rate of one in 30 samples, or at a greater frequency through mineralised zones.</p> <p>The laboratory (TSL and ACME) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company.</p> <p>Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.</p> |

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Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Drilling is being managed by a senior geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert. The assay results are consistent with expectations from the geological logging. |
| | <i>The use of twinned holes.</i> | The reported drill holes have not been twinned. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ± 5 metres and a Reflex Northfinder APS, with sub-metre. Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling. |
| | <i>Specification of the grid system used.</i> | The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14. |
| | <i>Quality and adequacy of topographic control.</i> | Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The "Z-Values" for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14. |

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16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Drill holes are widely space and targeting areas of interest defined from historical drilling, past mining and geophysical trends defined by Corazon Mining Limited. This drilling is intended to identify areas of interest for future resource definition drilling. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation. |
| | <i>Whether sample compositing has been applied.</i> | No compositing was applied. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drill holes are widely space and targeted at individual areas of interest and geophysical anomalies. Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. Positioning and targeting of drilling around historical workings also needs to consider access complexities and the targeting of drill holes such that voids are avoided. The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. There is no data that supports a bias for the sampling has been established. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias. The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported |

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16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | | mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided. |
| Sample security | <i>The measures taken to ensure sample security.</i> | <p>Sample security on site is overseen by the senior geologist in charge of the drilling program.</p> <p>Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.</p> |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken.</p> <p>At this stage, no audits or reviews have been conducted.</p> |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <p>The areas drilled are predominantly covered in an agreement between Victory Nickel Inc and Corazon Mining Limited whereby Corazon has acquired 100% of the project and maintains a trailing expenditure commitment. This agreement was originally announced within a Company ASX announcement dated 5 November 2014, with the transaction completed and announced on the ASX at 1 April 2015. Victory Nickel Inc maintains a production royalty over this tenure.</p> <p>Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.</p> |

Table 3: Checklist of Assessment and Reporting Criteria

16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing.</p> <p>Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016.</p> <p>Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related).</p> <p>Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill hole Information | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> | <p>Drill Hole Collar Survey Data</p> <table border="1"> <thead> <tr> <th>HoleID</th> <th>PropID</th> <th>Easting</th> <th>Northing</th> <th>RL (m)</th> <th>Depth (m)</th> <th>AZI (degrees)</th> <th>DIP (degrees)</th> </tr> </thead> <tbody> <tr> <td>LL2019-01</td> <td>#5</td> <td>375988</td> <td>6303014</td> <td>350</td> <td>34.1</td> <td>93</td> <td>-53</td> </tr> <tr> <td>LL2019-02</td> <td>#7</td> <td>376006.7</td> <td>6302941</td> <td>350</td> <td>167</td> <td>25</td> <td>-45</td> </tr> <tr> <td>LL2019-03</td> <td>#6</td> <td>376035.1</td> <td>6303087</td> <td>350</td> <td>155</td> <td>169</td> <td>-45</td> </tr> <tr> <td>LL2019-04</td> <td>#11</td> <td>375772.5</td> <td>6302950</td> <td>350</td> <td>69</td> <td>233</td> <td>-46</td> </tr> <tr> <td>LL2019-05</td> <td>#10</td> <td>375664.5</td> <td>6302868</td> <td>350</td> <td>36</td> <td>80</td> <td>-45</td> </tr> <tr> <td>LL2019-06</td> <td>#4</td> <td>375801</td> <td>6301802</td> <td>350</td> <td>280</td> <td>123</td> <td>-55</td> </tr> <tr> <td>LL2019-06A</td> <td>#4</td> <td>375801</td> <td>6301802</td> <td>350</td> <td>381</td> <td>123</td> <td>-57</td> </tr> </tbody> </table> | HoleID | PropID | Easting | Northing | RL (m) | Depth (m) | AZI (degrees) | DIP (degrees) | LL2019-01 | #5 | 375988 | 6303014 | 350 | 34.1 | 93 | -53 | LL2019-02 | #7 | 376006.7 | 6302941 | 350 | 167 | 25 | -45 | LL2019-03 | #6 | 376035.1 | 6303087 | 350 | 155 | 169 | -45 | LL2019-04 | #11 | 375772.5 | 6302950 | 350 | 69 | 233 | -46 | LL2019-05 | #10 | 375664.5 | 6302868 | 350 | 36 | 80 | -45 | LL2019-06 | #4 | 375801 | 6301802 | 350 | 280 | 123 | -55 | LL2019-06A | #4 | 375801 | 6301802 | 350 | 381 | 123 | -57 |
| HoleID | PropID | Easting | Northing | RL (m) | Depth (m) | AZI (degrees) | DIP (degrees) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-01 | #5 | 375988 | 6303014 | 350 | 34.1 | 93 | -53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-02 | #7 | 376006.7 | 6302941 | 350 | 167 | 25 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-03 | #6 | 376035.1 | 6303087 | 350 | 155 | 169 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-04 | #11 | 375772.5 | 6302950 | 350 | 69 | 233 | -46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-05 | #10 | 375664.5 | 6302868 | 350 | 36 | 80 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-06 | #4 | 375801 | 6301802 | 350 | 280 | 123 | -55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LL2019-06A | #4 | 375801 | 6301802 | 350 | 381 | 123 | -57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Table 3: Checklist of Assessment and Reporting Criteria

16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <p>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.</p> <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p> |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | <p>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.</p> <p>For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> <p>Individual nickel grades are presented on the drill hole section provided within the report.</p> |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | <p>All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Metal equivalent values are not reported. |
| Relationship between mineralisatio | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | <p>Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits</p> <p>Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically “pipe-like” in form, averaging between 80m and</p> |

Table 3: Checklist of Assessment and Reporting Criteria

16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <i>n</i> widths and intercept lengths | | <p>120m in strike, 30m to 60m in width and with vertical extents of 100's of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres.</p> <p>Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins.</p> |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | <p>Azimuths and dips of the drill holes are variable, dependent on the targets being tested.</p> <p>The Lynn Lake deposit are described as "pipe-like bodies" that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as "true widths". Where possible, information regarding true widths is provided.</p> |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Appropriate diagrams have been included in the announcement. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <p>This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals.</p> <p>Parametres and criteria for calculating intervals are defined within the notes of tables presented.</p> |

Table 3: Checklist of Assessment and Reporting Criteria

16th January 2020

Core Drilling - Lynn Lake Project, Canada.

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <p>The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company.</p> <p>This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement.</p> |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | <p>The results presented in this announcement support the potential for the definition of near surface mineralisation within the mining centre, that could add to the resource estimate for the Lynn Lake Project.</p> <p>Such mineralisation would be considered beneficial for any future mining operation. Resource definition style drilling of these areas will be tabled for consideration at a future date.</p> |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | All relevant diagrams have been presented in this report. |