



Lynn Lake Project Presentation

22 January 2020

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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 presentation, 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.

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.

Corazon Mining Limited – At A Glance

Projects

Lynn Lake – Nickel-Copper-Cobalt Sulphide

- Manitoba – Canada
- Advanced Exploration/Development Project
- Historical Mine + Prospective Exploration Ground
- Resource – **116,800t Ni, 54,300t Cu, 5,300t Co**

Mt Gilmore – Copper-Cobalt-Gold/Silver Sulphide

- NSW
- Early Stage Exploration Play
- High-grade Copper and Cobalt (Rock Chips / Drilling)
- Large Surface Anomalies in a New Region (+20Km)

Board of Directors

Terry Streeter	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Mark Yumin Qiu	Non Executive Director

Capital Structure – ASX:CZN

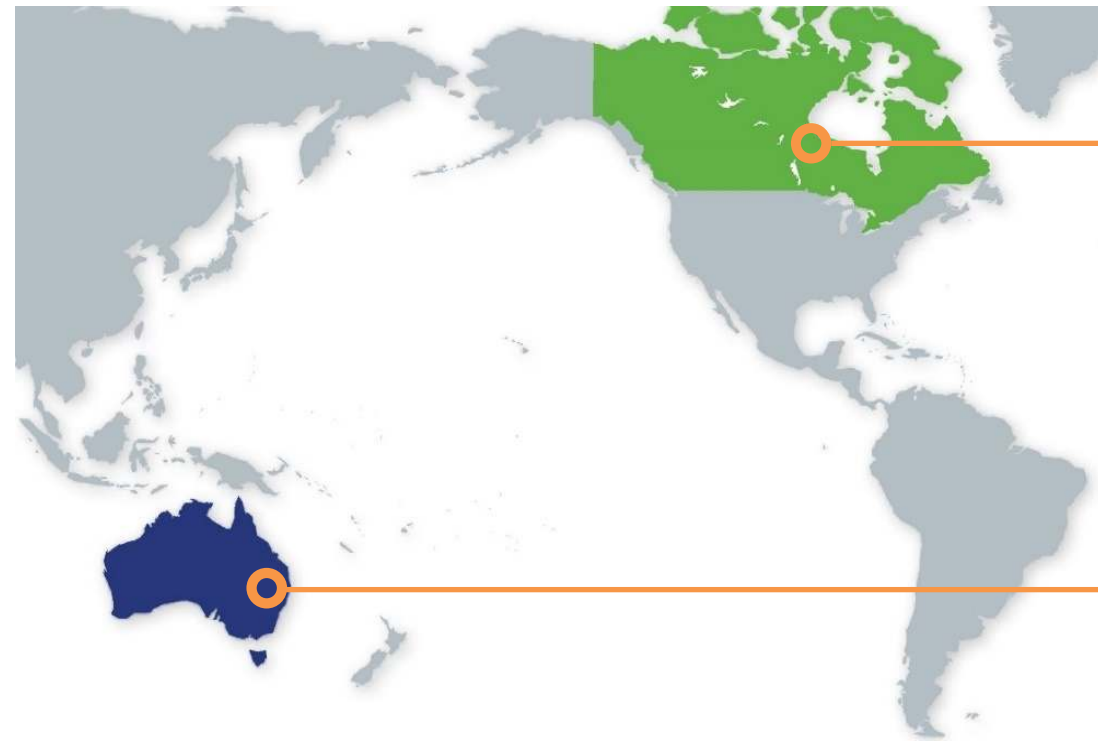
Issued Shares	2.04b
Quoted Options ⁽¹⁾	188m
Market Cap (@ \$0.004/share	\$8.3m
Cash (Estimate)	\$700k

Shareholders

Number of Shareholders	2,440
Top 20 Shareholders	34.0%
Board and Management	1.49%
Hanking Australia Investments ⁽²⁾	7.79%
Crescent Nominees (Tattersfield)	5.70%

- (1) Quoted Option exercisable at \$0.007 by 10 July 2022. Unlisted Options include 40m at \$0.035 by 31 March 2020, 5m at \$0.007 10 July 2022 and 10m Performance Rights 20 December 2023.
- (2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited - +HK\$1.9B Mkt Cap (Hong Kong SE).

Two Quality Projects – Key Demand Driven Commodities



Lynn Lake – Priority Focus for CZN **Nickel-Copper-Cobalt**

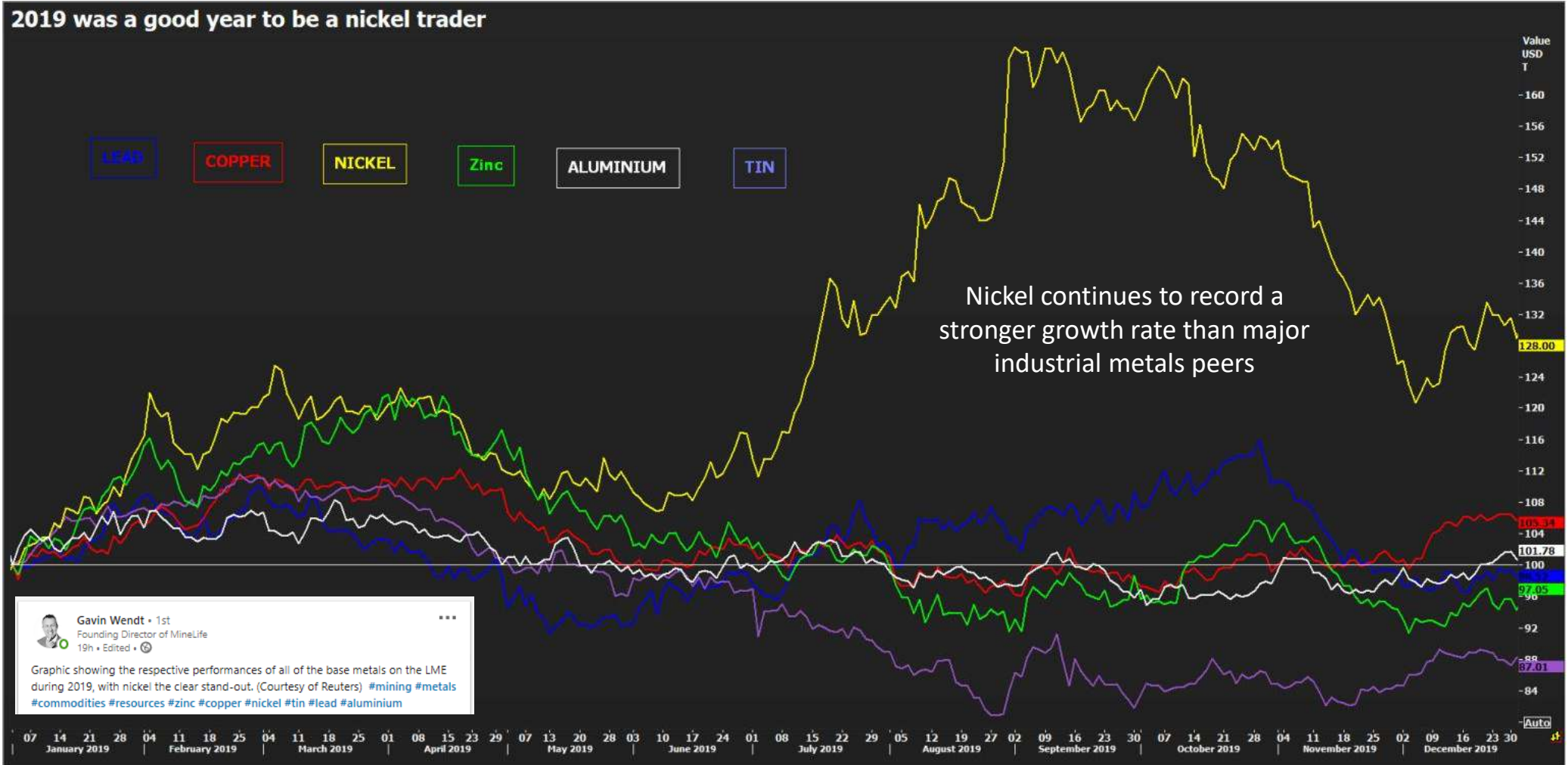
Old Mining Centre
Large JORC Resource Base
Redevelopment Opportunity
Exciting Ni Sulphide Exploration Play

Mt Gilmore **Copper-Cobalt-Gold**

Generating a Compelling Exploration Play
A Newly Recognised Area
Large Cu-Co Sulphide Targets
Little Historical Work

1st World locations
Metals critical for the emerging
rechargeable battery sector

The Nickel Market – Continued Growth Expected



The Nickel Market – Continued Growth Expected

WHAT THE EXPERTS ARE SAYING

- Demand for nickel to continue to outpace supply with strong growth expected in the Stainless-Steel Sector
 - Anticipated decrease in nickel production from Nickel Pig Iron (NPI) in China, due to Indonesian export bans, is expected (in time) to be balanced with new NPI production from Indonesia. In the short-term, Chinese Stainless producers may need to source Class I Nickel (sulphide nickel) as a Class II (Indo lateritic nickel feed) substitute
 - Forecast nickel supply from NPI production will not keep pace with forecast demand from the Stainless-Steel Sector
 - Upward pressure on nickel prices will likely lead to (additional) lower-quality higher-cost laterite ores being mined for NPI
- Expected additional growth in demand for nickel to come from the Rechargeable Battery Sector
- Class 1 Nickel from nickel sulphide deposits provides the quality of nickel required for battery production
 - NPI is a high-impurity nickel product not suitable for batteries
 - Any production of “battery quality nickel” from HPAL plants with Class II feed, is expected to be a high-cost product
- Current growth in production of Class 1 Nickel from sulphide deposits will not satisfy the forecast demand from the Rechargeable Battery Sector – major new sulphide projects required
- The disparity in demand/supply fundamentals between NPI-Class II and Sulphide-Class I Nickel may result in a two tiered market

Nickel Market Tightens – Demand Outpaces Supply

Corazon – Building a Quality Nickel Sulphide Asset in Canada

SINCE 2010 – EXPLORATION AND DISCOVERY

- Consolidated the historical Mining Centre
- Exploration success with two discoveries
- JORC Resources for six separate deposits

RECENT ACTIVITY – A FOCUS ON MINING

- Appointment of Mr Terry Streeter as Chairman
- Active brown-fields exploration & development work – drilling just completed
- Exceptional new metallurgical testwork results
- Mining studies targeting cost minimisation

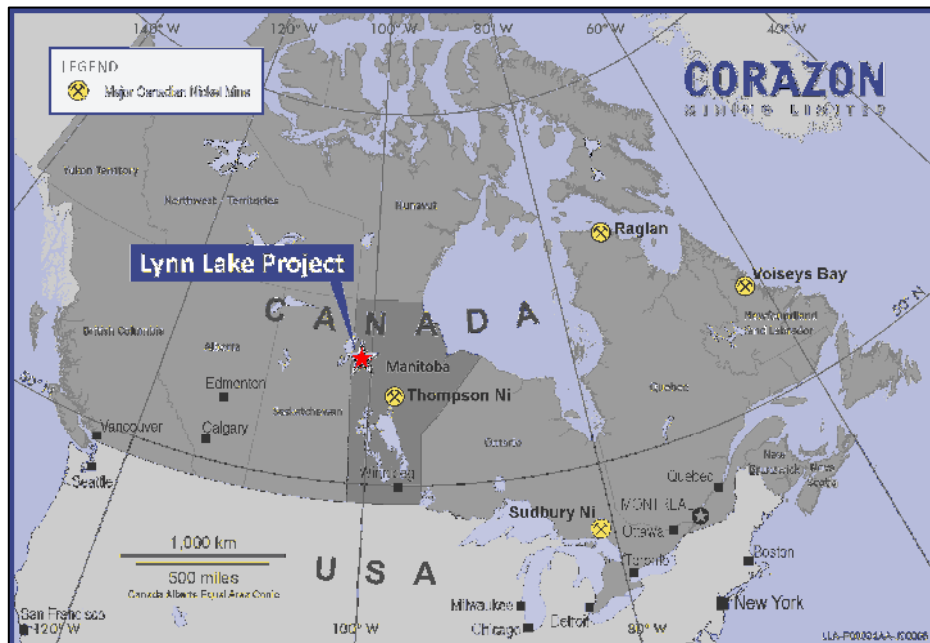
GOOD RESULTS FROM RECENT DRILLING

- ASX announcement 21st January 2020

Prospect	Hole	From (m)	Interval (m)	Ni%	Cu%	Co%
A Orebody	LL2019-01	16.4	7.0	0.62	0.37	0.022
	LL2019-02 Incl	10.0	37.8	1.68	0.67	0.050
		24.4	22.6	2.30	0.82	0.068
		95.8	7.3	0.75	0.37	0.020
	LL2019-03	15.0	8.8	0.65	0.85	0.017
		34.0	5.0	0.65	0.59	0.016
		41.0	4.0	0.52	0.43	0.015
E Orebody	LL2019-04 Incl	20.0	9.0	0.93	0.25	0.024
		25.0	4.5	1.17	0.22	0.029
		46.0	7.0	0.93	0.42	0.026
	LL2019-05	26.9	4.1	2.09	0.57	0.073

- Targeting near-surface extensions to areas mined predominantly from underground
- Potential to add to existing resources

Lynn Lake – The Advantages

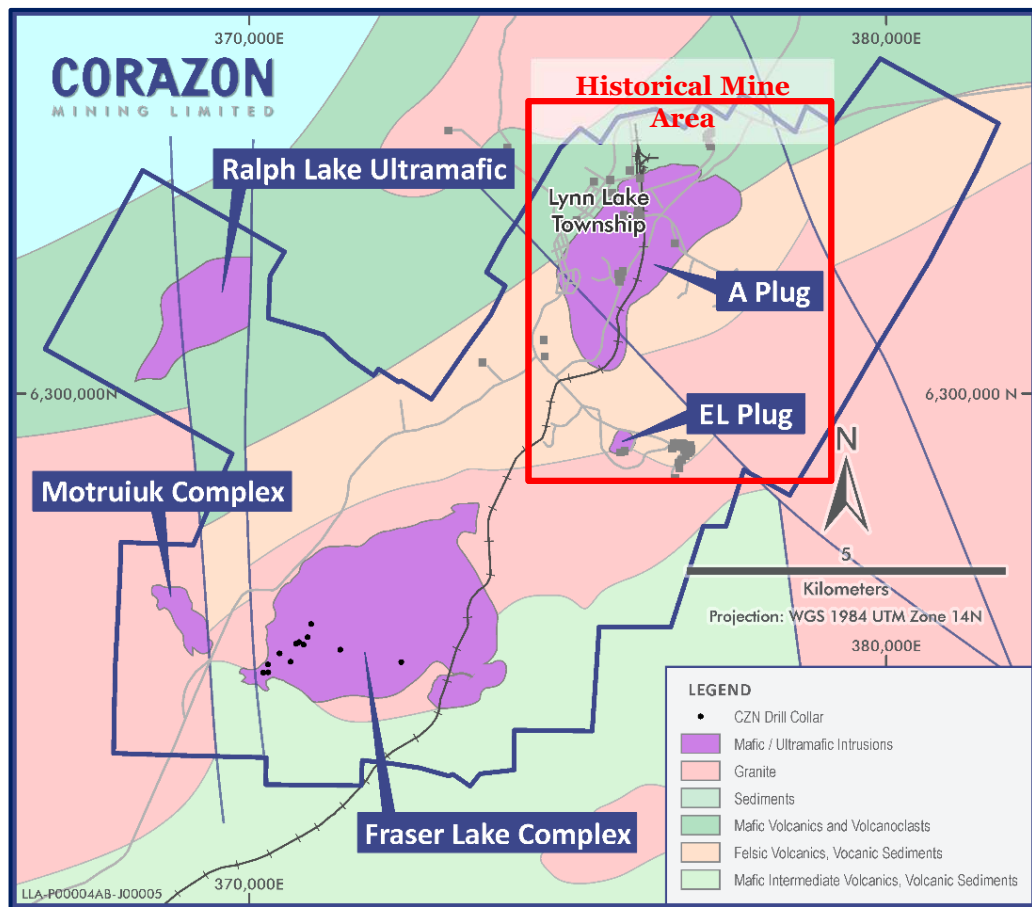


LOGISTICALLY EASY EXPLORATION

- Prolific historic mining centre
 - Excellent infrastructure
 - Large resource base
 - Resource growth potential
- Exciting regional discovery opportunity
- Manitoba – one of the best mining provinces in Canada



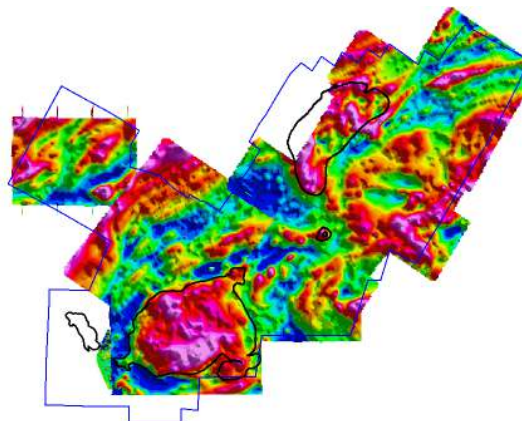
Corazon Controls All Prospective Nickel Sulphide Host Intrusions



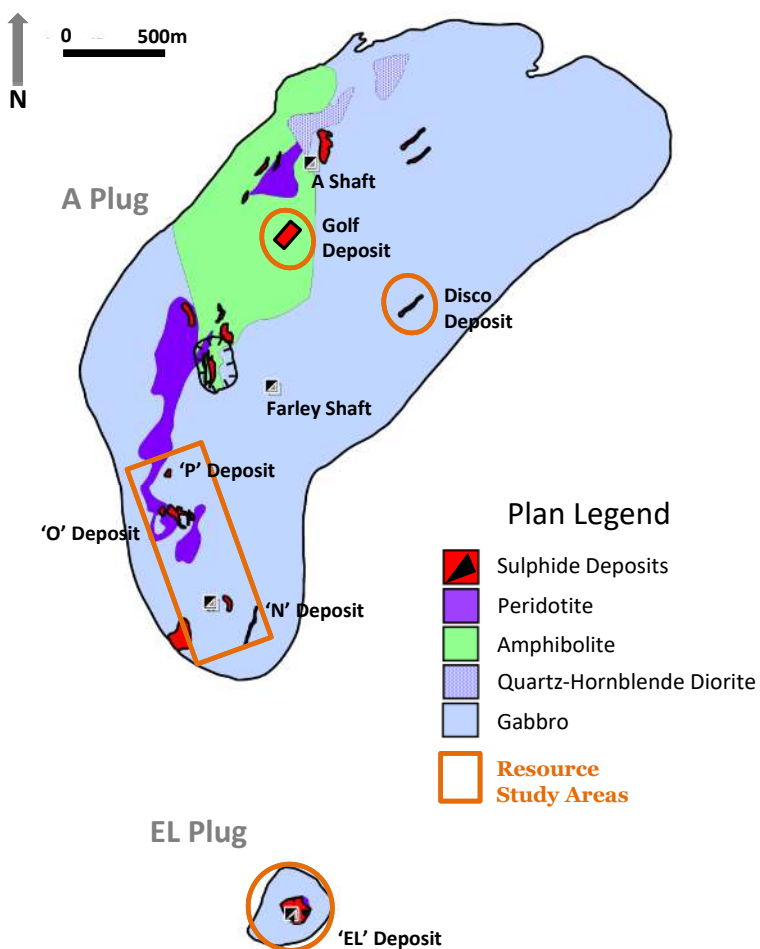
Lynn Lake – Interpreted Geology

GEOLOGICALLY UNIQUE WITH GREENSTONE BELT

- Multiphase intrusive mafic-ultramafic igneous “plugs”
- Extreme crustal contamination of plugs indicates:
 - Interaction of the magma with country rocks + assimilation of pre-existing VMS deposits
 - Causative formation of a large amount of sulphide rich melt
- Structurally controlled sulphide deposits
- Deep “mantle-tapping” source for magma



Lynn Lake – Nickel Endowment



PROLIFIC LARGE TONNAGE – LOW COST PRODUCER

Past Production 1953-1976

- 206,200t Nickel and 107,600t Copper
 - A Plug - 18Mt @0.88% Ni + 0.47%Cu
 - EL Plug - 1.9Mt @ 2.4% Ni + 1.15% Cu

Resource Estimate – 27th November 2019

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
Total	0.5	16,321,000	0.72	0.33	0.033

Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
116,800	54,300	5,300

Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,279,000	0.93	0.40	0.044
Inferred	0.7	1,110,000	1.25	0.45	0.039
Total	0.7	5,389,000	0.99	0.41	0.043

Tonnes		
Ni	Cu	Co
39,700	17,200	1,900
13,900	5,000	400
53,600	22,200	2,300

Lynn Lake – Comparison with Australian Ni Sulphide Resource Areas

Lynn Lake ranks as a substantial project when matched against Australian nickel sulphide resource areas

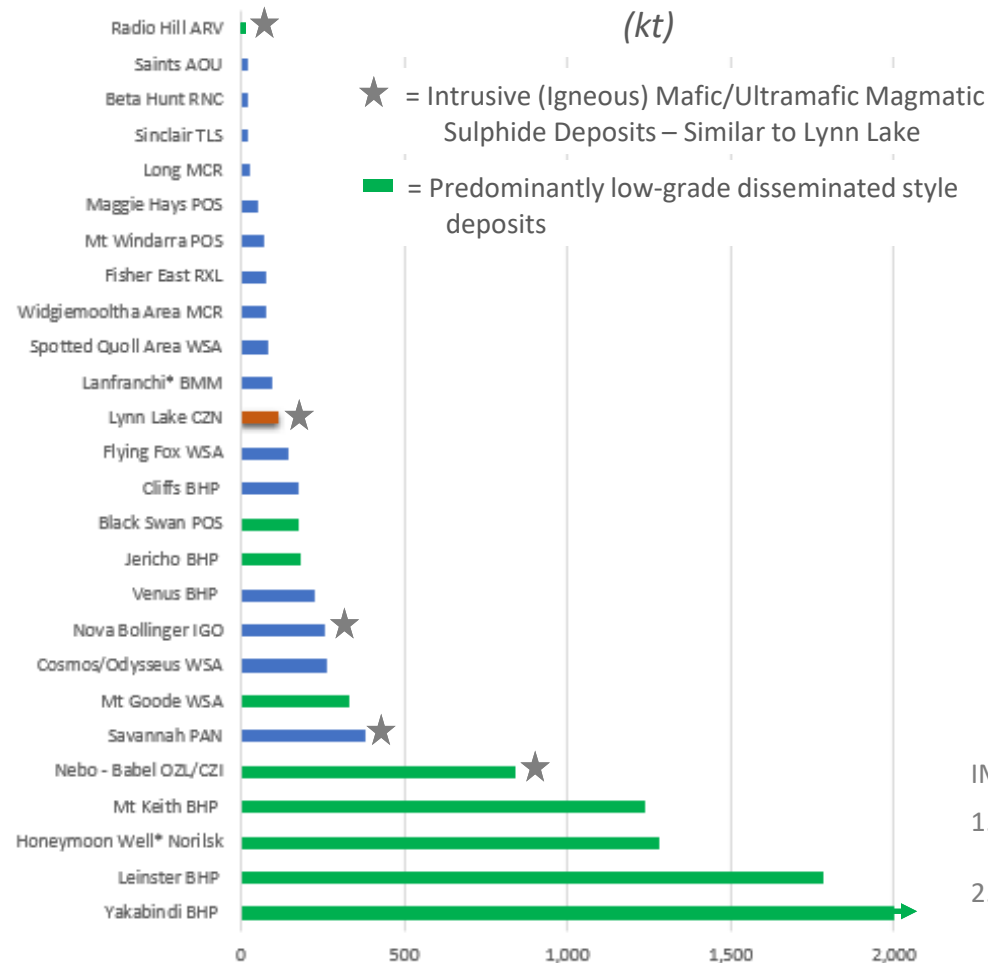
IMPORTANT INFORMATION

1. Supporting data and references for these published resource estimates are available on Page 24 of this presentation.
2. Resources include Measured, Indicated and Inferred categories for nickel, copper and cobalt metals.



Disseminated Sulphide Deposits to Attract Increasing Interest

*Published Resources Tonnes Nickel
(kt)*



SUPPLY OF CLASS 1 NICKEL CRITICAL TO GROWTH IN RECHARGEABLE BATTERY SECTOR

- Supply growth from laterite projects currently focused on NPI and the stainless steel sector
- Limited supply growth expected from nickel massive sulphide mines and projects
- Disseminated sulphide deposits are a substantial and growing source of nickel

IMPORTANT INFORMATION

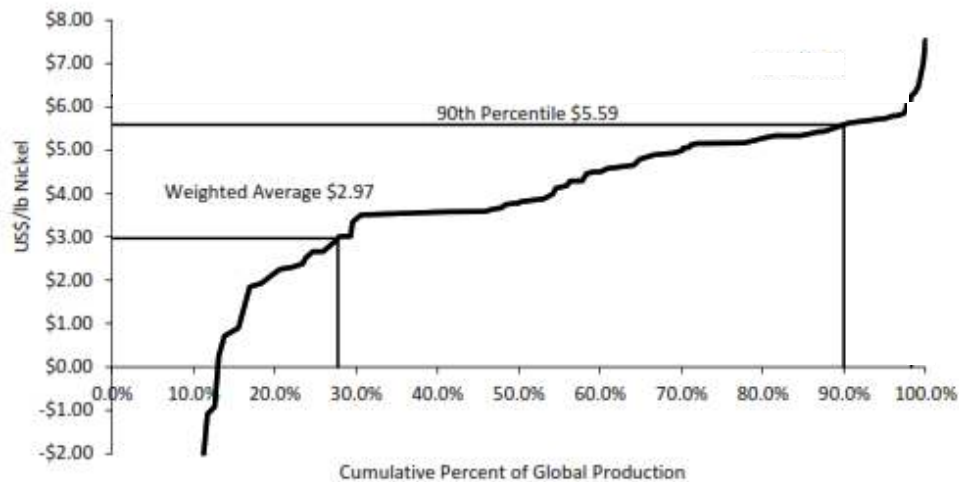
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- Resources include Measured, Indicated and Inferred categories for nickel, copper and cobalt metals.

Recent Low Nickel Prices = Little Exploration & Development Incentive

INDUSTRY ACCEPTED “INCENTIVE PRICE” FOR THE DEVELOPMENT OF NEW NICKEL PROJECTS IS GREATER THAN THE CURRENT NICKEL PRICE

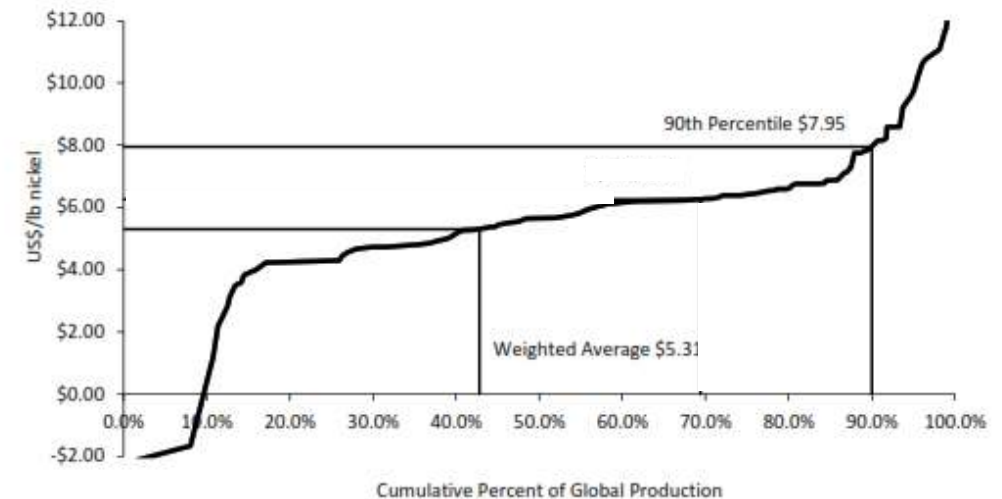
- Current Nickel Spot Price not supporting project development
- Cost minimization is critical for mining of low-grade deposits

Nickel C1 Cash Costs



Source: Wood Mackenzie, Bloomberg

Nickel Cash Costs + Sustaining Capex



Source: Wood Mackenzie, Bloomberg

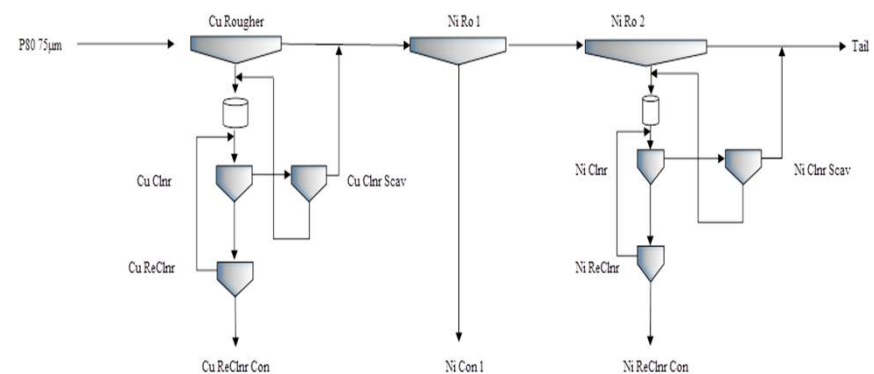
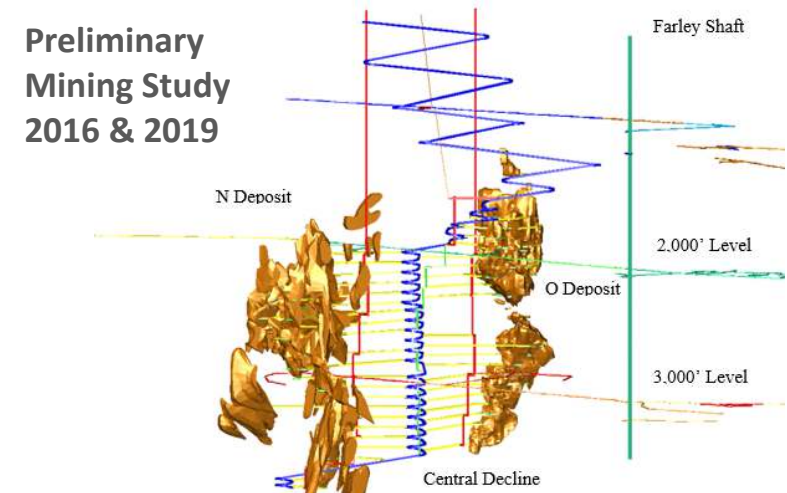
Modified from RBC Capital Market – Equity Research – December 2019

THREE CRITICAL AREAS OF ACTIVITY AT LYNN LAKE

- **Mining** studies will define optimal mining methods for OpEx and CapEx cost minimisation
- **Processing** studies are defining:
 - Optimal processing route and down-stream options
 - Preferred product definition and market (metal Vs sulphate)
- **Exploration** - resource growth and discovery



Fraser Lake Massive Sulphide



Processing Flowchart 2019

'Game-Changing' Metallurgical Results – Improvements Expected

DELIVERS “PRODUCT” OPTIONALITY

- First comprehensive flotation testwork in more than 40 years
- **First time separate clean high-value nickel and copper concentrates have been produced**

(ASX announcements date 11th & 12th Feb 2019)

26% Nickel Con. with recoveries of 71%

27% Copper Con. with recoveries of 77%

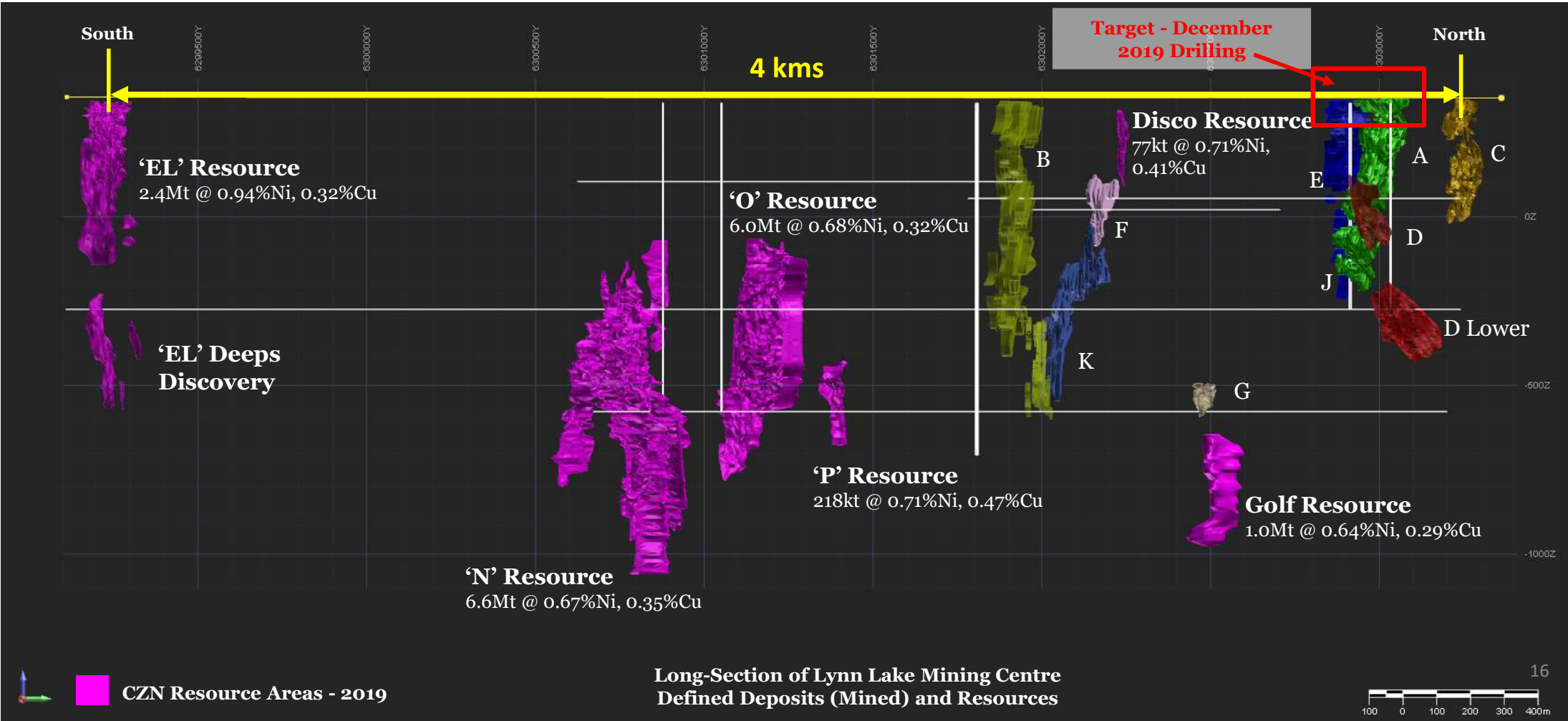
- Recent testwork supports **assumptions** for target concentrate products of:
 - +15% Nickel** Con. with recoveries of +85%
 - +25% Copper** Con. with recoveries of +90%



PROPOSED VALUE-ADDING TESTWORK

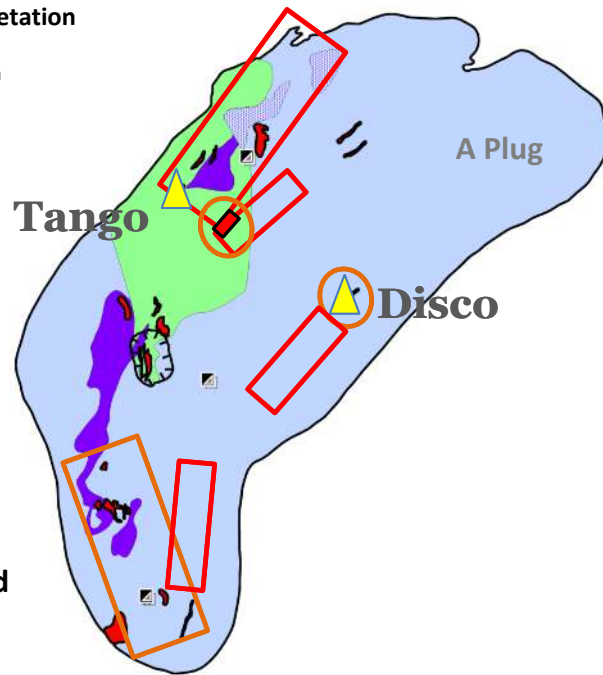
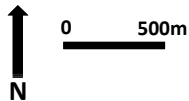
- Scoping pre-flotation “sorting” of substantial low-grade disseminated mineralisation to feed grade
- Scoping onsite downstream processing options

Mining Studies Defining Optimal Mining Methods and Cost Reduction



Lynn Lake Mining Centre – High Probability for New Discoveries

Lynn Lake Intrusions
Geological Interpretation



Plan Legend

- Resource Study Areas
- Priority Target Areas
- Sulphide Deposits
- Peridotite
- Amphibolite
- Quartz-Hornblende Diorite
- Gabbro

PROVEN EXPLORATION UPSIDE

- Plus 20 defined deposits within the Mining Centre
 - Average deposit 80m-120m strike and 30m-50m wide
- 6 Deposits within current Resource – numerous deposits yet to be reviewed for remnant tonnages
- Extensive near surface mineralisation proximal to previously mined high-grade massive sulphide deposits
- **Modern discoveries** ▲ within Mining Centre

Disco – 2008 – Western Areas NL

18m @ 1.5% Ni, 0.70% Cu & 0.04 %Co

Tango – 2010 – Independent Nickel Inc

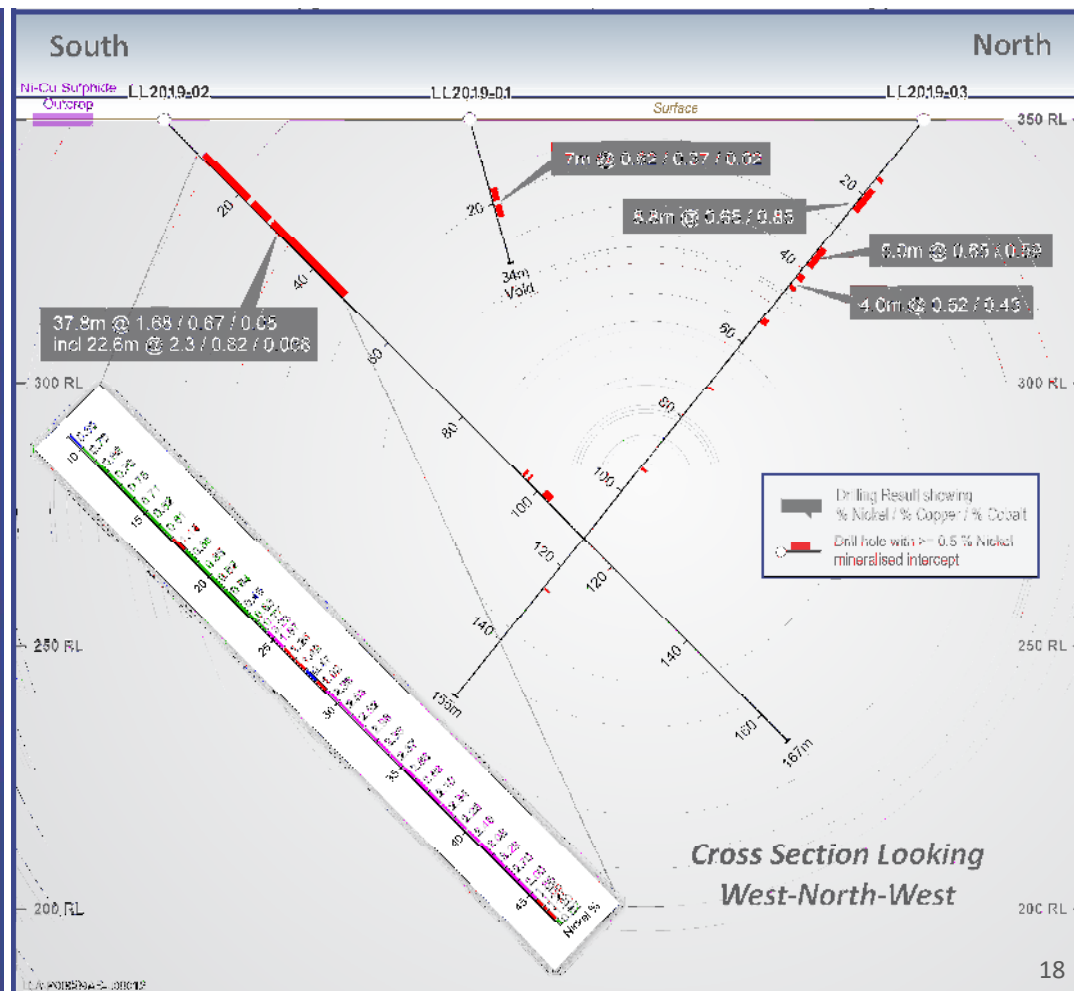
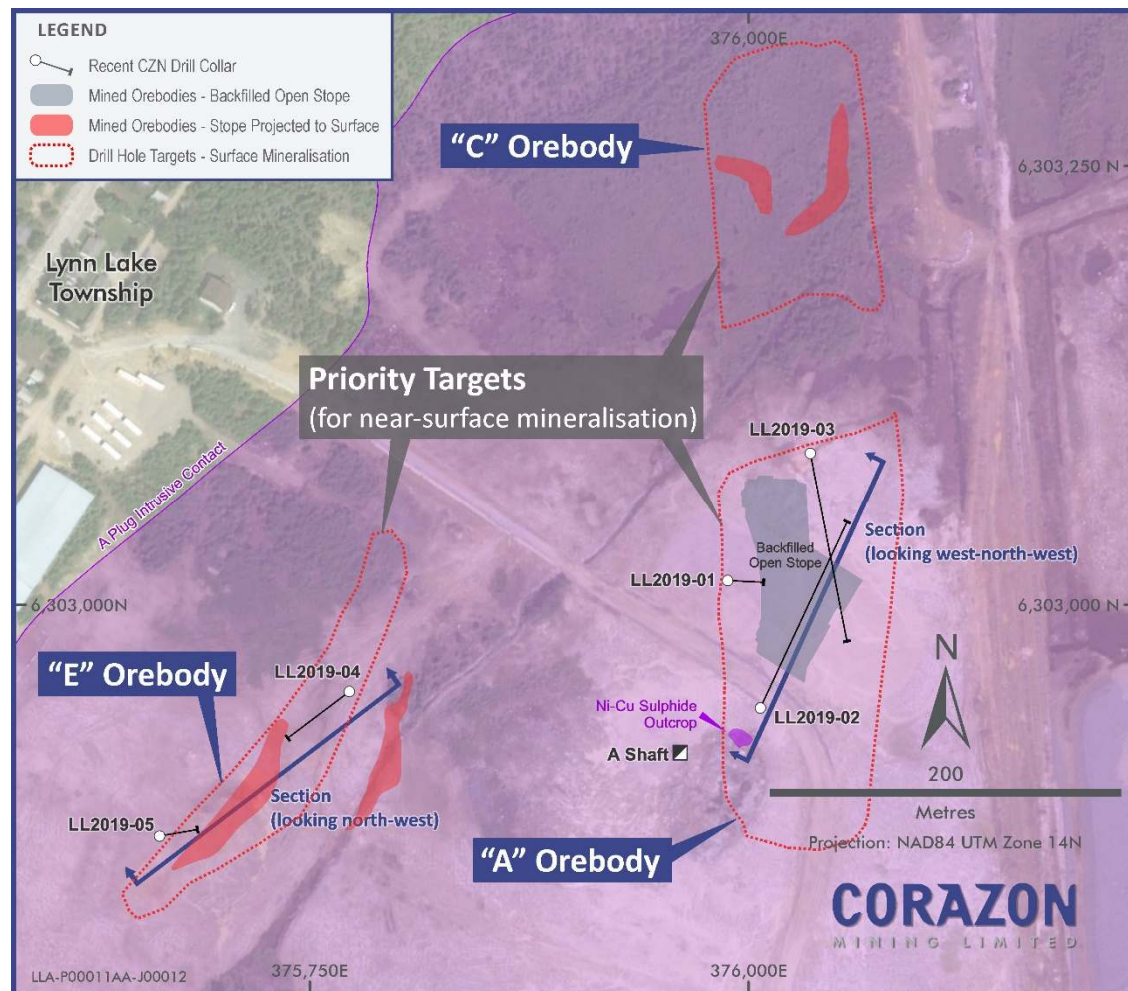
17m @ 0.6% Ni & 0.30% Cu

EL Deeps – 2011 – Corazon Mining Limited

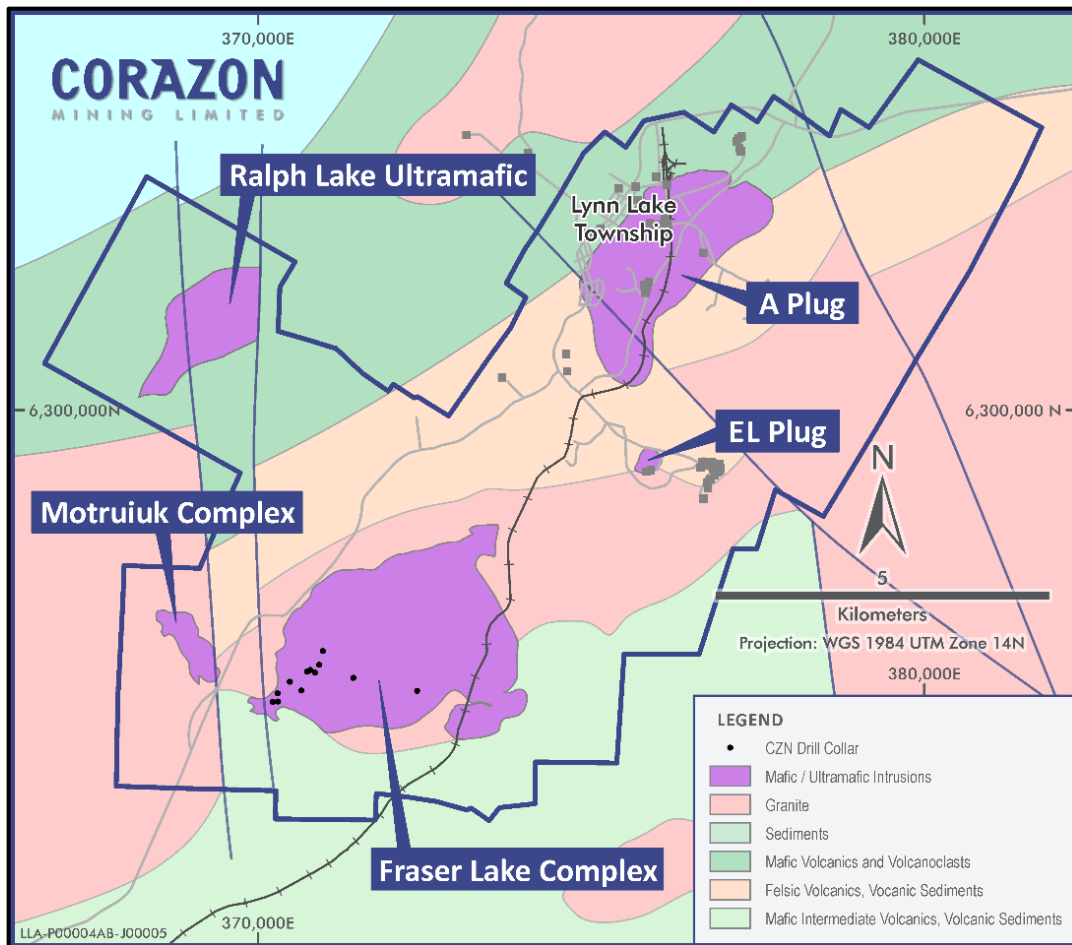
23.75m @ 3.34% Ni, 1.54% Cu & 0.079 %Co

CORAZON
MINING LIMITED

Lynn Lake Mining Centre – Recent Drilling Results



Lynn Lake – Exciting Discovery Potential in Region



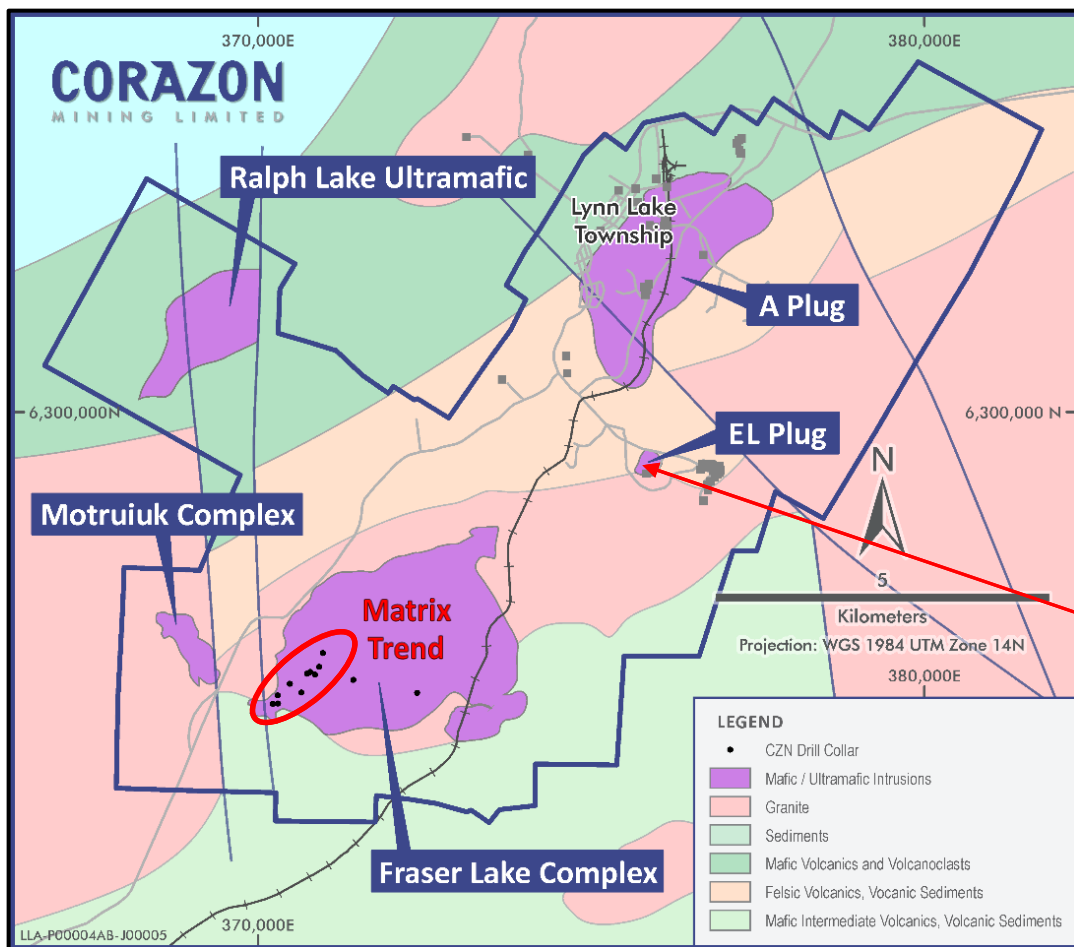
Lynn Lake – Interpreted Geology

CONSOLIDATION OF PROSPECTIVE NICKEL GROUND

- Modern exploration techniques and a new understanding for the formation of these deposits has identified multiple Lynn Lake style targets
- Difficult terrain, targets are predominantly under cover**
- Geophysics is the key to discovery – Lynn Lake deposits have specific geophysical characteristics



Lynn Lake – Exciting Discovery Potential in Region



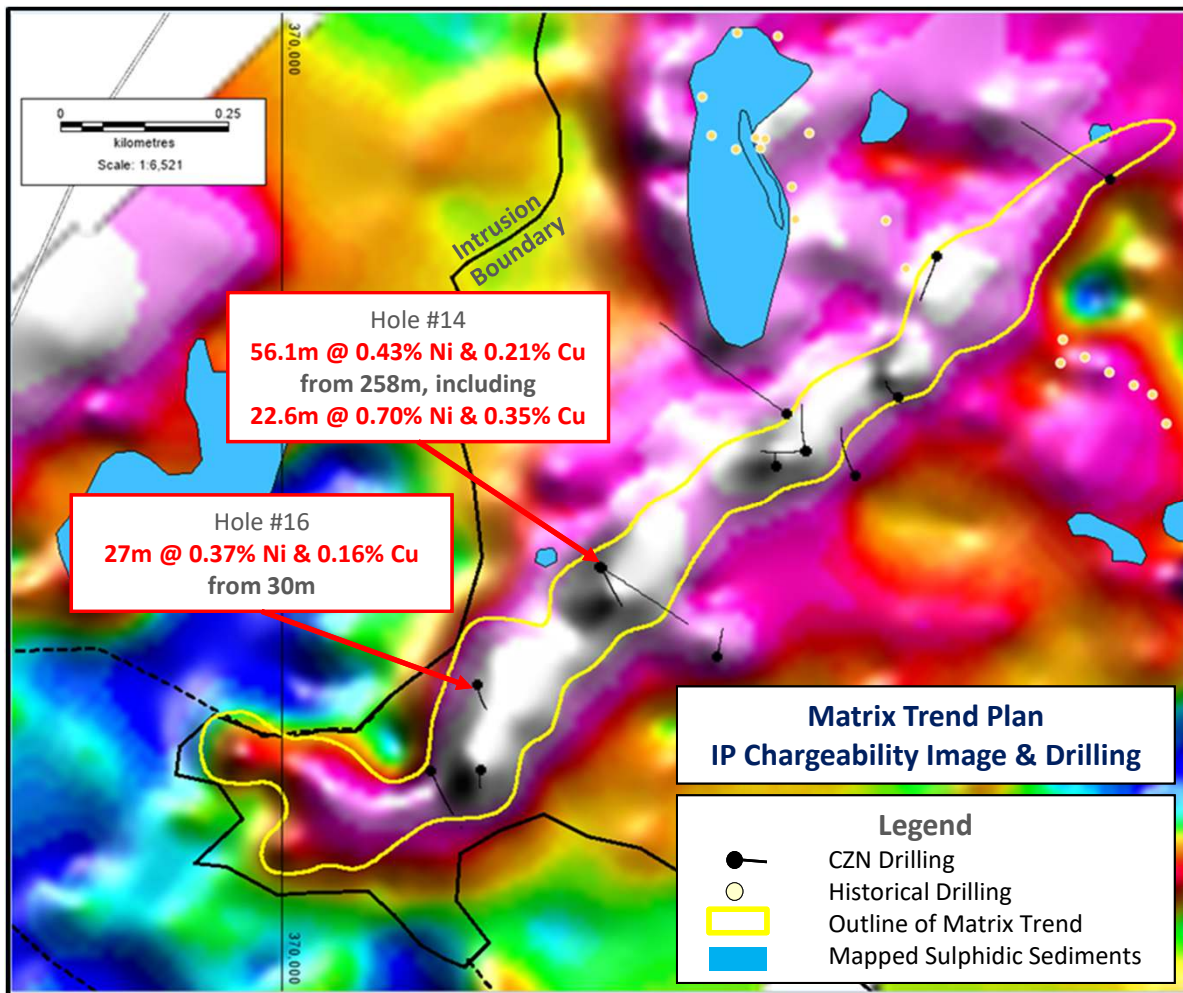
CONSOLIDATION OF PROSPECTIVE NICKEL GROUND

- Modern exploration techniques and a new understanding for the formation of these deposits has identified multiple Lynn Lake style targets
- Difficult terrain, targets are predominantly under cover**
- Geophysics is the key to discovery – Lynn Lake deposits have specific geophysical characteristics
- Exploration generating multiple “**EL Deposit like**” targets

EL Deposit
1947 Discovery Hole
183m @ 4.7 %Ni & 1.7 %Cu

- The Fraser Lake Complex is a stand-out target

Fraser Lake Complex – Extensive Nickel Sulphide Mineralisation



MATRIX IP ANOMALY – 1ST TARGET TESTED OUTSIDE THE MINING CENTRE

- ~1.8km IP Chargeability anomaly coincident with multiple stacked horizontal sulphide-rich magmatic pulses/flows



Lynn Lake - Summary

RIGHT COMMODITIES – PERFECT TIMING

- **Lynn Lake Nickel-Copper-Cobalt Sulphide Project**
 - One of the best nickel exploration plays in North America
 - Underpinned by 116,800t nickel, 54,300t copper, 5,300t cobalt
 - Market support and sentiment for nickel sulphide projects is growing
 - Nickel market deficit since 2015 – forecast critically tight market from 2021
 - Current studies seek improvements on a number of fronts for the benefit of any future mining operation
 - Metallurgical and Processing (pre-flotation and down-stream)
 - Mining studies and optimising mining methods to reduce costs
 - Discovery
 - Additional near-surface resource potential defined by December 2019 drilling within mine area
 - Targeting methods refined in Mining Centre to be applied regionally

Competent Person 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 mineralization 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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’. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, ‘N’, ‘O’ and ‘P’ deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience 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 Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Supporting Data for Comparison with Australian Ni Sulphide Deposits

Project	Company		Project Status	References	Date of Data Sources	Resource											
	Name	Code				Measured				Indicated				Inferred			
						'000 Tonnes	Ni%	Cu%	Co%	'000 Tonnes	Ni%	Cu%	Co%	'000 Tonnes	Ni%	Cu%	Co%
Yakabindi	BHP Billiton	BHP	Mine Development	BHP Annual Rpt	17-Sep-19	157,000	0.60			112,000	0.62			170,000	0.62		
Leinster	BHP Billiton	BHP	Mine	BHP Annual Rpt	17-Sep-19	21,900	1.89			90,200	0.73			104,800	0.68		
Nebo - Babel	Oz Minerals/Cassini Resources	OZL/CZI	Pre-Feas Study	CZI PFS Update	Sep-19					141,000	0.40	0.42	0.016	98,000	0.33	0.37	0.012
Honeymoon Well*	Norilsk Nickel	Norilsk	Exploration	Norilsk Website	29-Nov-19					173,230	0.67			15,790	0.75		
Mt Keith	BHP Billiton	BHP	Mine	BHP Annual Rpt	17-Sep-19	142,400	0.54			67,000	0.52			24,000	0.52		
Nova Bollinger	Independence Group	IGO	Mine	IGO Annual Rpt	12-Sep-19	11,900	2.10	0.90	0.07	1,100	0.90	0.39	0.04	100	0.60	0.20	0.02
Savannah	Panoramic Resources	PAN	Mine	PAN Presentation	20-Nov-19	1,178	1.40	0.86	0.07	8,570	1.76	0.81	0.12	12,976	1.67	0.83	0.11
Cosmos/Odysseus	Western Areas	WSA	Mine Development	WSA Annual Rpt	18-Oct-19					9,400	2.48			926	3.59		
Mt Goode	Western Areas	WSA	Exploration	WSA Annual Rpt	18-Oct-19	13,563	0.80			27,363	0.60			12,009	0.50		
Venus	BHP Billiton	BHP	Mine	BHP Annual Rpt	17-Sep-19					5,040	2.62			2,990	3.18		
Cliffs	BHP Billiton	BHP	Mine	BHP Annual Rpt	17-Sep-19	720	3.70			8,000	1.37			2,490	1.55		
Black Swan	Poseidon Nickel	POS	Mine C&M	POS Website	2-Dec-19	9,600	0.68			21,100	0.54						
Jericho	BHP Billiton	BHP	Exploration	BHP Annual Rpt	17-Sep-19									31,000	0.59		
Widgiemooltha Area	Mincor Resources	MCR	Mine C&M - Feas	MCR Announcement	6-Nov-19	195	3.78			1,748	3.54			272	4.07		
Spotted Quoll Area	Western Areas	WSA	Mine	WSA Annual Rpt	18-Oct-19					1,822	4.27			147	5.00		
Flying Fox	Western Areas	WSA	Mine	WSA Annual Rpt	18-Oct-19					6,023	1.87			652	5.00		
Lanfranchi*	Black Mountain Metals	BMM	Mine C&M	BMM Website	29-Nov-19					5,650	1.69						
Fisher east	Rox Resources	RXL	Exploration	RXL Resource Update	5-Feb-16					3,700	1.90			500	1.50		
Mt Windarra	Poseidon Nickel	POS	Exploration	POS Website	2-Dec-19					922	1.52			3,436	1.67		
Maggie Hays	Poseidon Nickel	POS	Mine C&M	POS Website	2-Dec-19					2,600	1.60			900	1.17		
Radio Hill	Artemis Resources	ARV	Exploration (old Mine)	ARV Website	29-Nov-19					1,200	0.50	0.70	0.028				
Long	Mincor Resources	MCR	Mine C&M	MCR Announcement	6-Nov-19					410	4.00			340	4.40		
Saints	Auroch Minerals	AOU	Exploration	AOU Presentation	21-Oct-19									1,050	2.00	0.20	0.060
Sinclair	Talisman Mining	TLS	Mine C&M	TLS Website	29-Nov-19					370	2.00			1,080	1.60		
Beta Hunt	RNC	RNC	Mining gold	RNC Website	29-Nov-19	96	4.60			283	4.00			216	3.40		
Lynn Lake	Corazon Mining	CZN	Exploration (old Mine)	CZN Resource Update	27-Nov-19					12,899	0.70	0.33	0.034	3,422	0.79	0.33	0.027

Table: Supporting information and data sources for referenced nickel sulphide deposits. * = Not reported in accordance with JORC requirements.

CORAZON

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