

13 February 2020

**The Manager – Company's Announcements**  
**Australian Securities Exchange**

## **CORAZON CAPITAL RAISING – PLACEMENT**

- **Receipt of firm commitments totalling up to approximately \$1.1 million through a placement to sophisticated and professional investors**
- **Corazon will also seek shareholder approval for the issue one (1) free attaching option for every one (1) Share issued to participants in the Placement**
- **Funds raised will enable the commencement of next phase of exploration activities at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada**
- **Drill rig is on-site and drilling is expected to commence this month**
- **Drilling to target resource expansion and new discovery targets at Lynn Lake**

Corazon Mining Limited (ASX: CZN) ("**Corazon**" or "**the Company**") is pleased to announce that it has received firm commitments from sophisticated and professional investors totalling up to approximately \$1.1 million through a placement of up to 315,867,854 fully paid ordinary shares ("**Shares**") at an issue price of \$0.0035 per Share ("**Placement**"). The new shares include the immediate issue of 107,036,473 shares under ASX Listing Rule 7.1 and 208,831,381 shares under ASX Listing Rule 7.1A. Participants in the Placement will also be issued one (1) attaching option for every one (1) Share subscribed, exercisable at \$0.007 cents each and will have an expiry date 10 July 2022 (the "Attaching Options"), subject to shareholder approval.

The funds raised pursuant to the Placement will be used to accelerate exploration activities at the Lynn Lake Project and for working capital.

Corazon's Chairman, Mr Terry Streeter, said:

*"The Company's renewed focus on the Lynn Lake project has continued to reap benefits, with our recent targeted drilling programs delivering multiple high-grade nickel sulphide intersections, which have further added to the expansion potential of the already substantial resource base delineated by Corazon. We are pleased with the support of investors for this Placement and our plans to continue to advance the Project. The funds raised under the Placement will be utilised to undertake the next phase of drilling, and the drill rig is on-site and drilling is scheduled to commence this month."*

## Listed Options

Corazon will seek shareholder approval at a General Meeting to be held in late March 2020, date to be advised ("**General Meeting**"), to issue the Attaching Options to participants in the Placement. The 315,867,854 Attaching Options will have the same terms and conditions as the existing listed options CZNO.

Corazon intends to apply for official quotation of the Attaching Options on ASX.

## Additional Placement Details

The Placement Shares are intended to be issued on Wednesday, 19 February 2020, under the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

The placement was completed by Sanlam Private Wealth Pty Ltd who will be paid 6% commission on funds raised and receive 20,000,000 CZNO options.

## Exploration Program

Exploration at Lynn Lake is focused on a number of fronts including defining areas for near surface mineralisation for future resource definition and testing new areas for Lynn Lake style nickel-copper-cobalt sulphide mineralisation.

The results of drilling in December 2019 (announced to the ASX 16 January 2020) identified exceptional mineralisation, near surface and adjacent to historically mined areas. These results included –

### "A Orebody"

- **37.8 m @ 1.68%Ni, 0.67%Cu, 0.050%Co** from 10 metres; including
  - **22.6m @ 2.30%Ni, 0.82%Cu, 0.068%Co** from 24.4 metres

### "E Orebody"

- **4.5 metres @ 1.17%Ni, 0.22%Cu, 0.029%Co** from 25 metres
- **4.1 metres @ 2.09%Ni, 0.57%Cu, 0.073%Co** from 26.9 metres

Drilling has yet to fully test the "A Orebody" and "E Orebody" areas. Additionally, several other areas within the main mining centre may provide similar opportunities for near surface mineralisation. Testing of these areas is a priority for Corazon.

Exploration will also target areas outside the Mining Centre, that hold good potential for discovery. A priority target is the Fraser Lake Complex (FLC), five kilometres south of Lynn Lake, where recent drilling by the Company has returned results such as –

- **22.6 metres @ 0.70% Ni & 0.35% Cu from 258m**
- **27 metres @ 0.37% Ni & 0.16% Cu from 30m**

Exploration work at FLC is well underway and is expected to identify priority drill targets for consideration in the near term.

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For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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Brett Smith  
Managing Director  
Corazon Mining Limited  
P: +61 (8) 6142 6366  
E: [info@corazon.com.au](mailto:info@corazon.com.au)

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James Moses  
Media and Investor Relations  
Mandate Corporate  
M: +61 (0) 420 991 574  
E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

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Person who authorised the announcement:  
Brett Smith  
Managing Director

**Competent Persons Statement**

The information in this report that relates to Exploration Results 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.

**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.