



**CORAZON**  
MINING LIMITED

# Explorers Conference

**Company Presentation**

18-20 February 2020



# Forward Looking Statement

This presentation has been prepared by Corazon Mining Limited (“Corazon”). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make an offer or an invitation with respect to said securities.

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	2.4b
Quoted Options <sup>(1)</sup>	529m
Market Cap (@ \$0.004/share)	\$9.6m
Cash (Estimate)	\$1.1m

## Shareholders

Number of Shareholders	2,518
Top 20 Shareholders	28.0%
Board and Management	1.29%
Hanking Australia Investments <sup>(2)</sup>	6.75%

(1) Quoted Options exercisable at \$0.007 by 10 July 2022. Total includes Quoted Options that have yet to be issued and that are subject to shareholder approval. 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



A world map with Canada highlighted in green and Australia highlighted in dark blue. Two orange circles mark the locations of the Lynn Lake project in Canada and the Mt Gilmore project in Australia. Orange lines connect these circles to their respective text descriptions on the right.

### 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

**1<sup>st</sup> World locations**

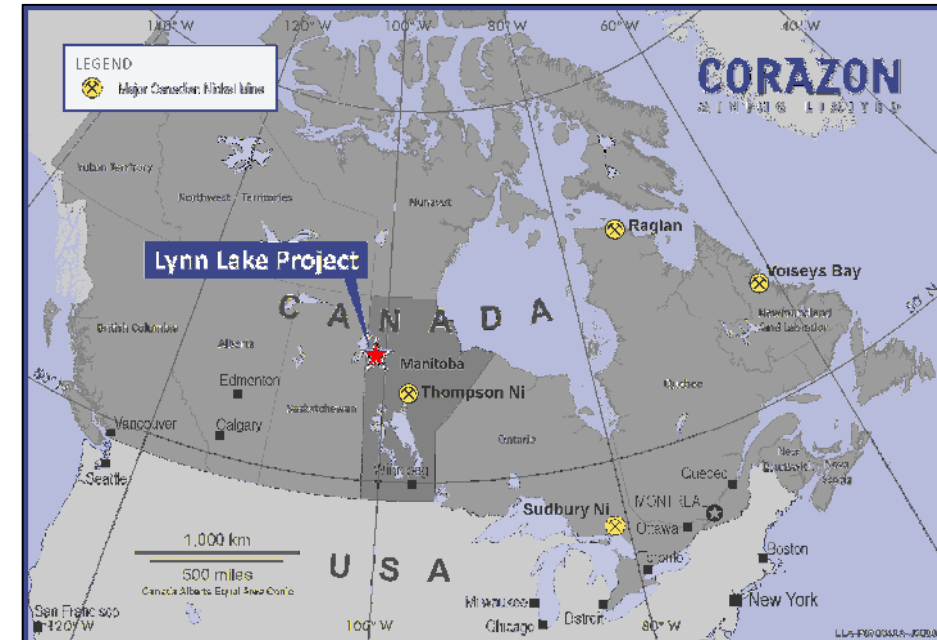
**Metals critical for the emerging rechargeable  
battery sector**



# Lynn Lake – Nickel Sulphide Development Opportunity

## 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



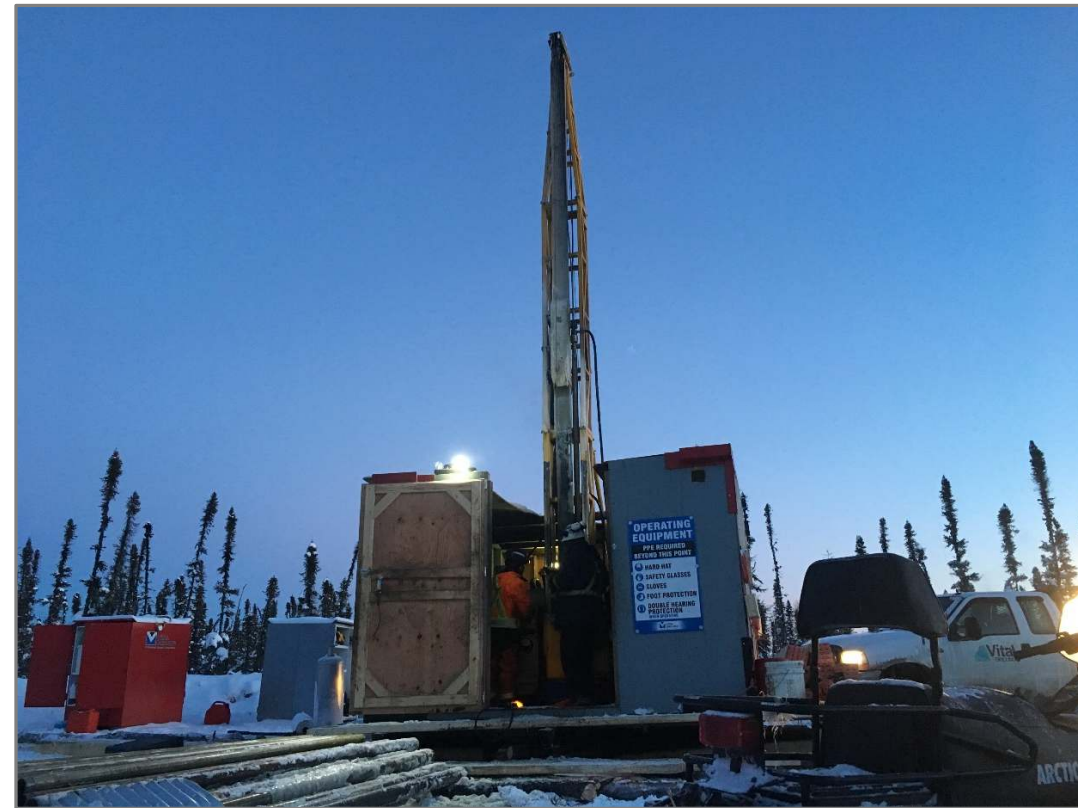
# Corazon – Building a Quality Nickel Sulphide Asset in Canada

## SINCE 2010 – EXPLORATION AND DISCOVERY

- Consolidated the historical Mining Centre (2015)
- 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 and development work – drilling just completed
- Exceptional new metallurgical testwork results
- Mining studies targeting cost minimisation



# 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

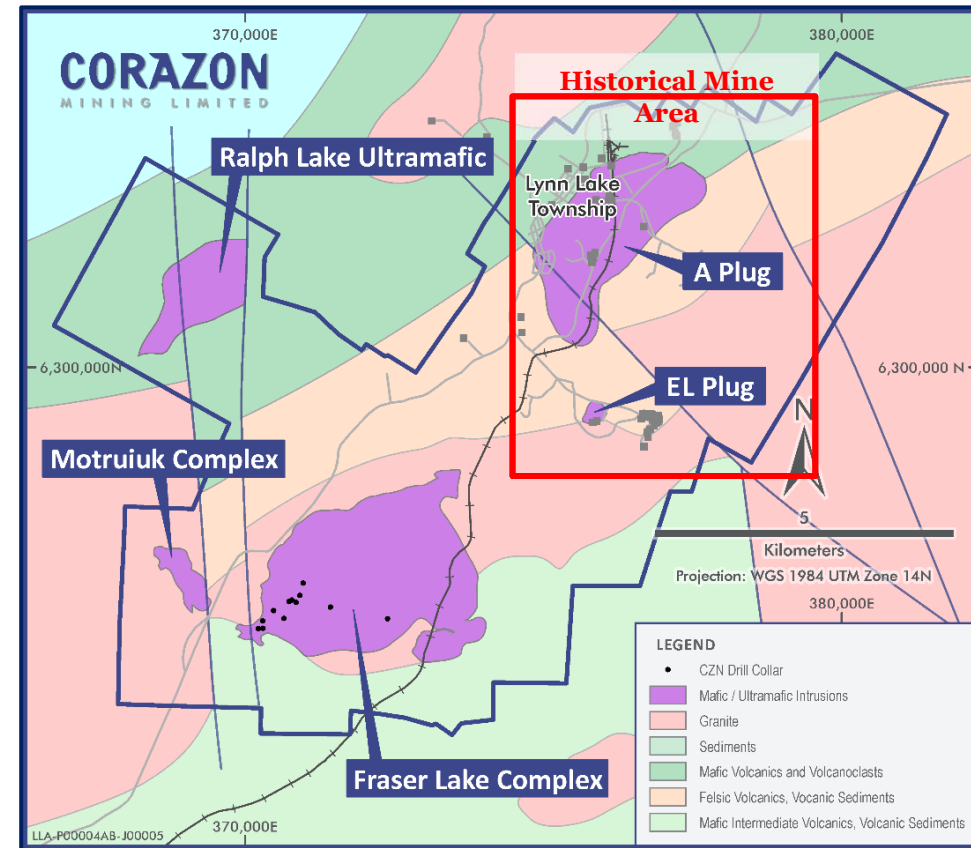
### Resource Estimate – 27<sup>th</sup> November 2019

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
<b>Total</b>	<b>0.5</b>	<b>16,321,000</b>	<b>0.72</b>	<b>0.33</b>	<b>0.033</b>

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

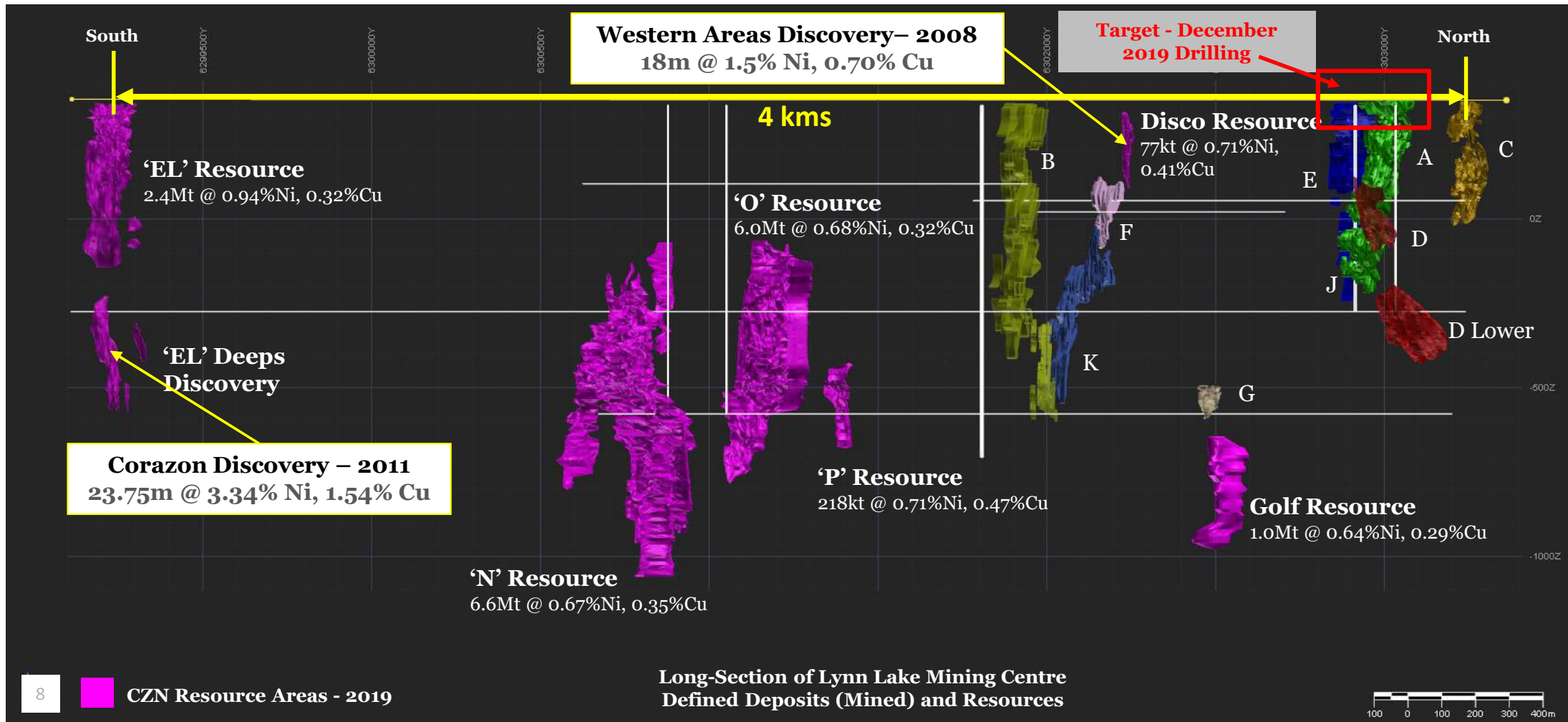
Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,279,000	0.93	0.40	0.044
Inferred	0.7	1,110,000	1.25	0.45	0.039
<b>Total</b>	<b>0.7</b>	<b>5,389,000</b>	<b>0.99</b>	<b>0.41</b>	<b>0.043</b>

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



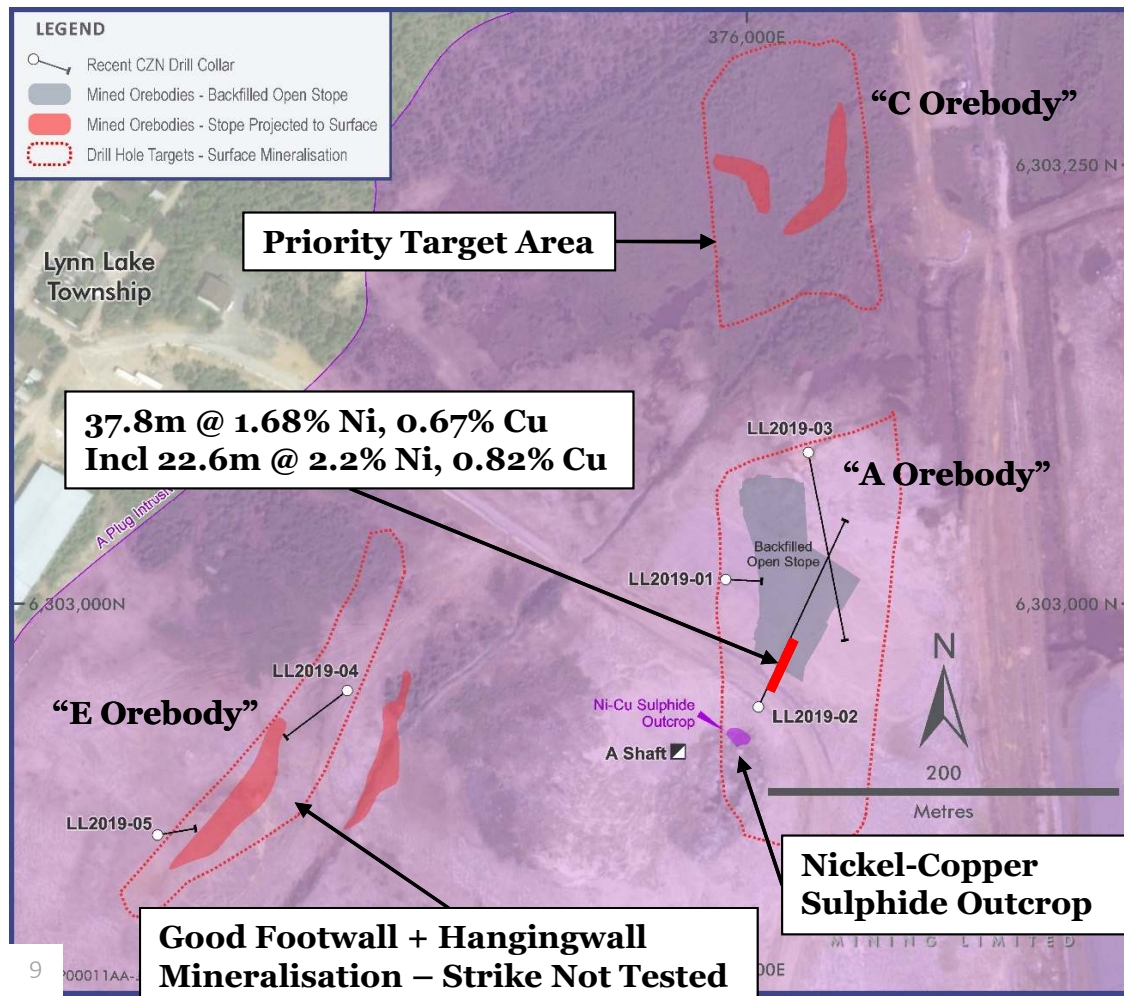
Lynn Lake – Interpreted Geology

# Lynn Lake Mining Centre – Multiple Deposits & Remnant Potential





# Lynn Lake Mining Centre – “Brown-Fields Exploration” Focus



## DRILLING DECEMBER 2019 DEFINING NEAR SURFACE MINERALISATION

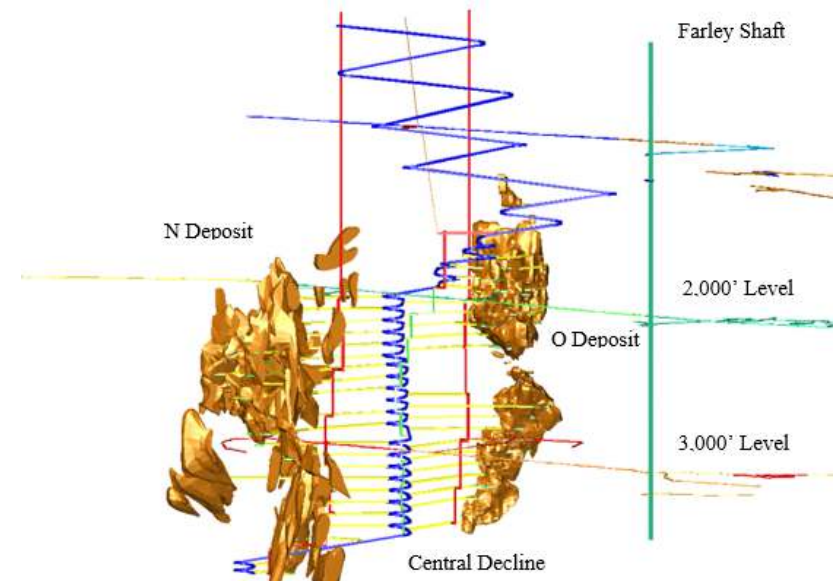
- Potential exists for disseminated sulphide mineralisation surrounding areas of historical underground mining of high-grade deposits
- Opportunity for near-surface (open-pitabile) tonnages that may provide huge benefits for a start-up mining operation
- Recent drill results supports this potential

# Current Studies Seeking Mining and Processing Efficiencies

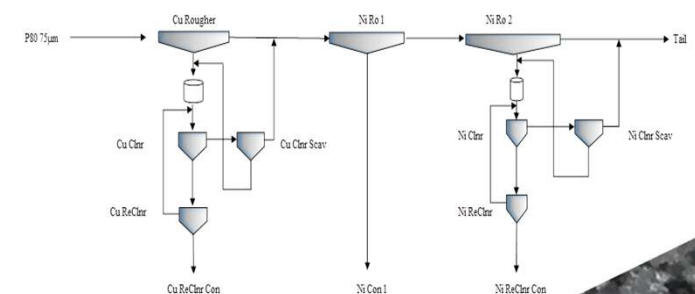
## CRITICAL AREAS OF ACTIVITY AT LYNN LAKE FOR PROJECT DEVELOPMENT

- **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)

Preliminary Mining Studies 2016 & 2019



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 11<sup>th</sup> & 12<sup>th</sup> 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%**



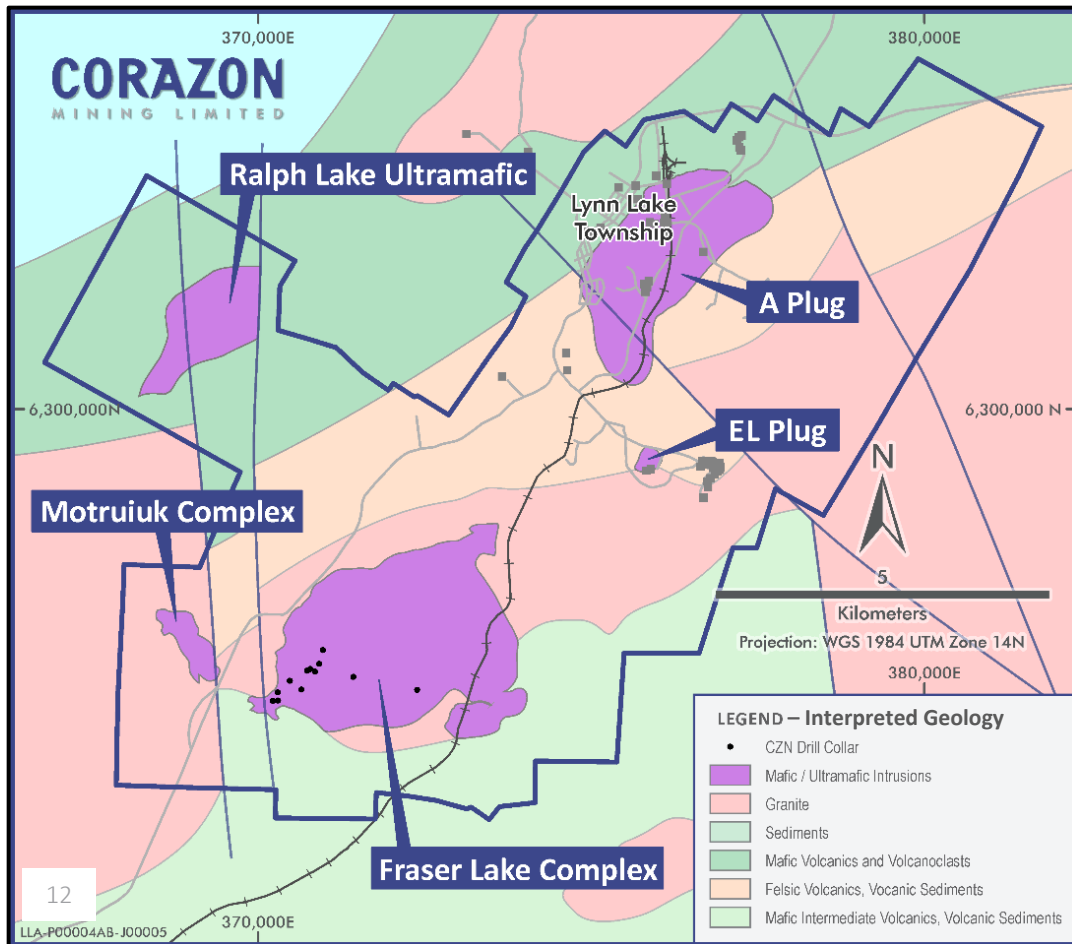
## PROPOSED VALUE-ADDING TESTWORK

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



# Lynn Lake – Exciting Discovery Potential in Region

## CONSOLIDATION OF PROSPECTIVE NICKEL GROUND FOR THE FIRST TIME SINCE 1976



- 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

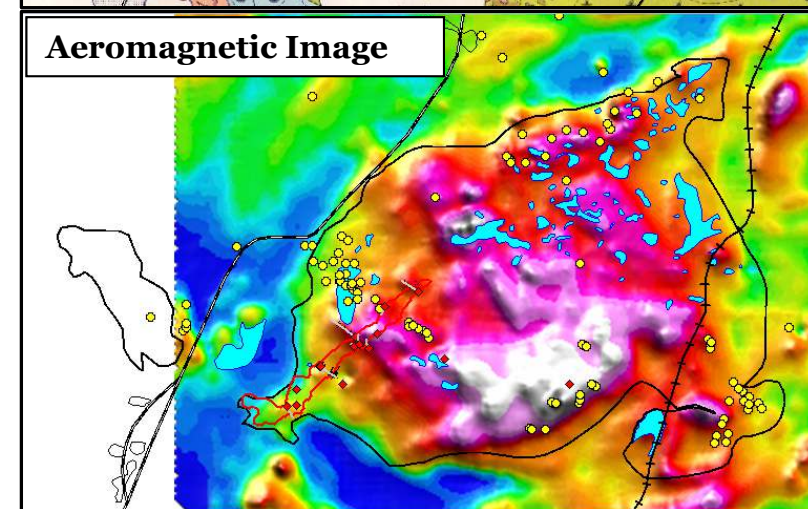
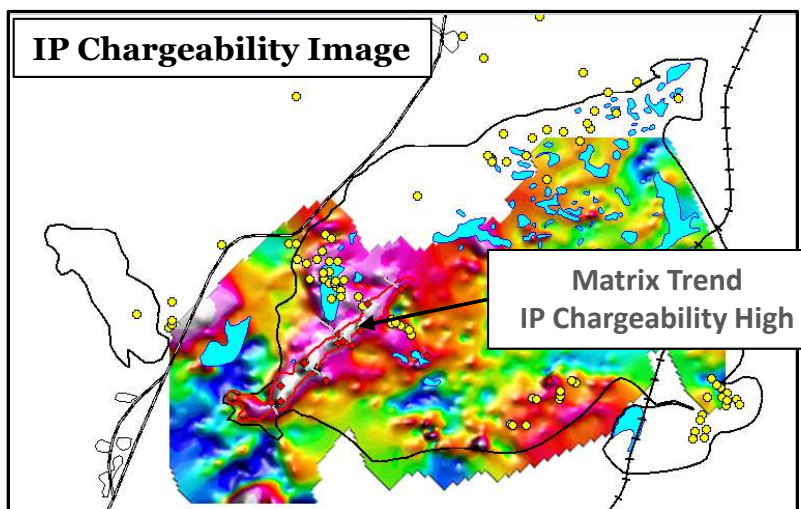
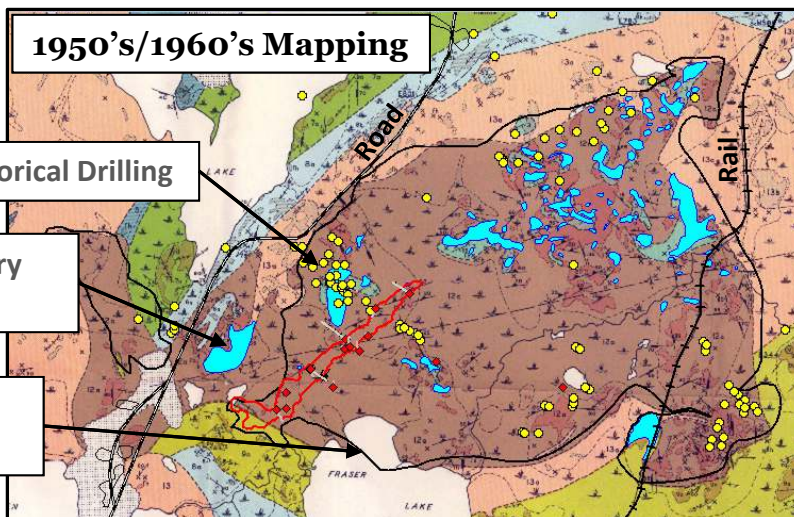




# Fraser Lake Complex – Priority Regional Exploration Target

## UNDISCOVERED DESPITE EXPLORATION SINCE 1950's

- FLC is twice as large as Lynn Lake 'A Plug'
- Chemically and structurally similar to Lynn Lake
- Pregnant with Ni-Cu sulphides
- The **Matrix Trend** = Ni-Cu sulphides coincident with distinct geophysical anomaly
- 'A Plug' deposits provide geophysical fingerprint for targeting drilling

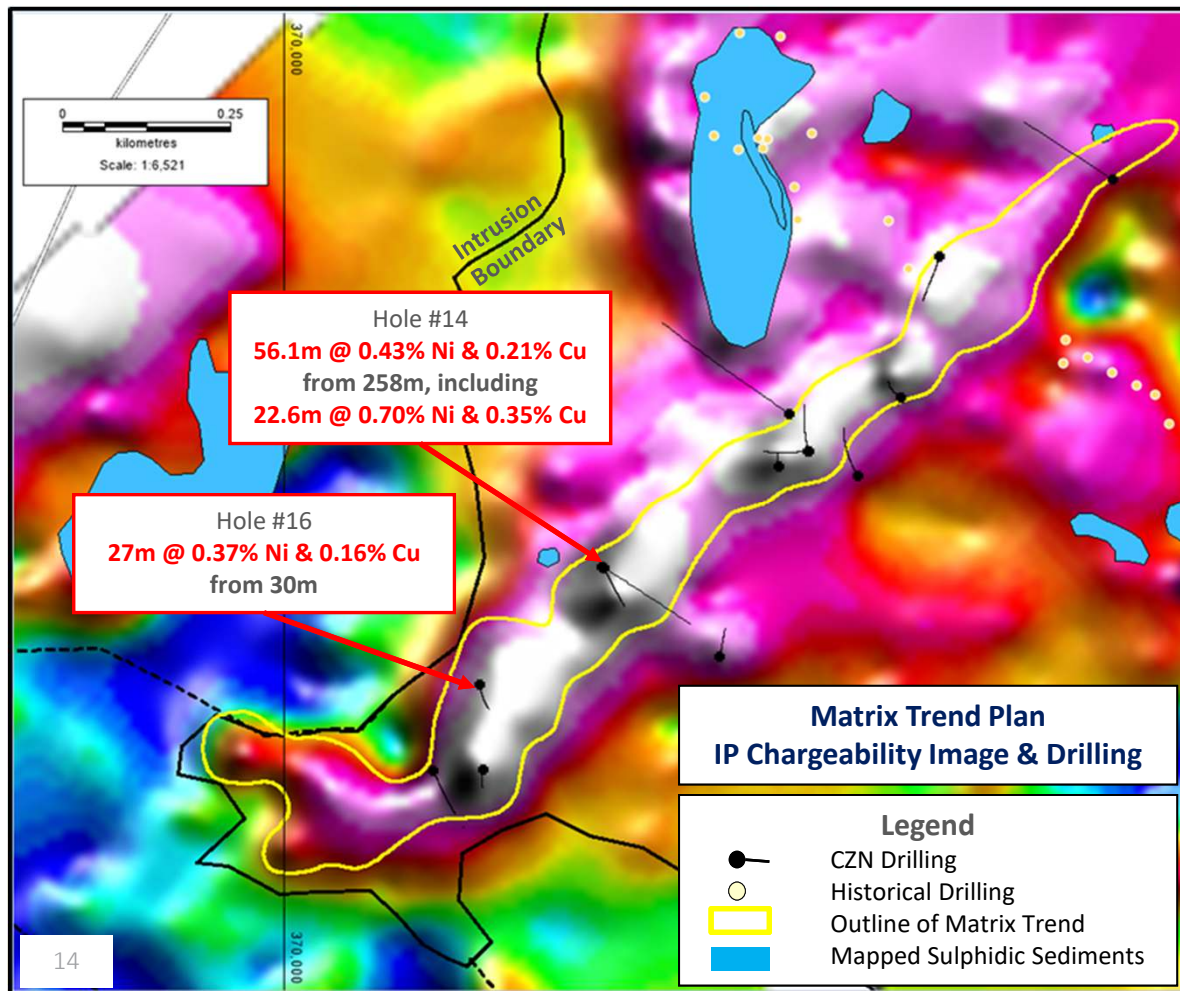
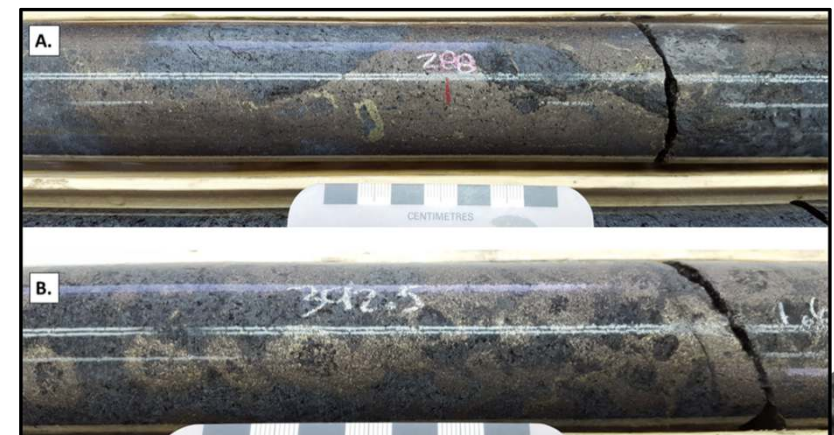




# Fraser Lake Complex – Extensive Nickel Sulphide Mineralisation

## MATRIX IP ANOMALY – 1<sup>ST</sup> TARGET TESTED OUTSIDE THE MINING CENTRE

- +1.8km IP Chargeability anomaly coincident with multiple stacked horizontal sulphide-rich magmatic pulses/flows
- Sulphide textures and geochemistry exactly the same as that intersected in recent drilling in the Mining Centre
- New drill targets defined



# Lynn Lake - Summary

## RIGHT COMMODITIES – PERFECT TIMING

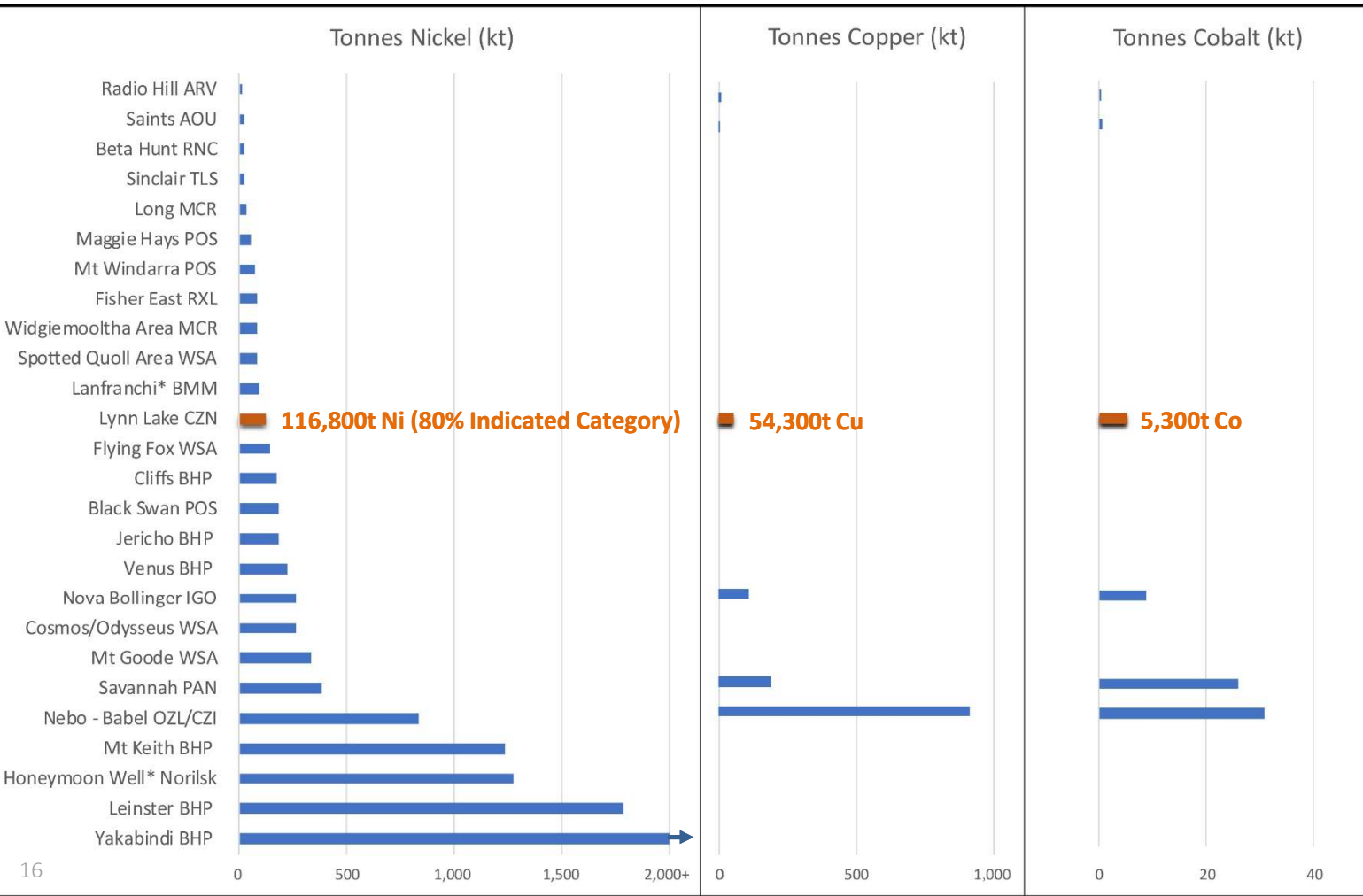
- **Lynn Lake** - One of the best brown-fields nickel sulphide exploration plays in North America
  - Underpinned by 116,800t nickel, 54,300t copper and 5,300t cobalt
- **Market support** and sentiment for nickel sulphide projects is growing
  - Nickel market deficit since 2015 – forecast critically tight market from 2021

## CURRENT WORK

- 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
- Exploration
  - Additional near-surface resource potential defined by December 2019 drilling within mine area
  - Targeting methods refined in Mining Centre to be applied regionally – drilling soon

# Lynn Lake – Comparison with Australian Ni Sulphide Resources

**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 17 of this presentation.
2. Resources include Measured, Indicated and Inferred categories for nickel, copper and cobalt metals.

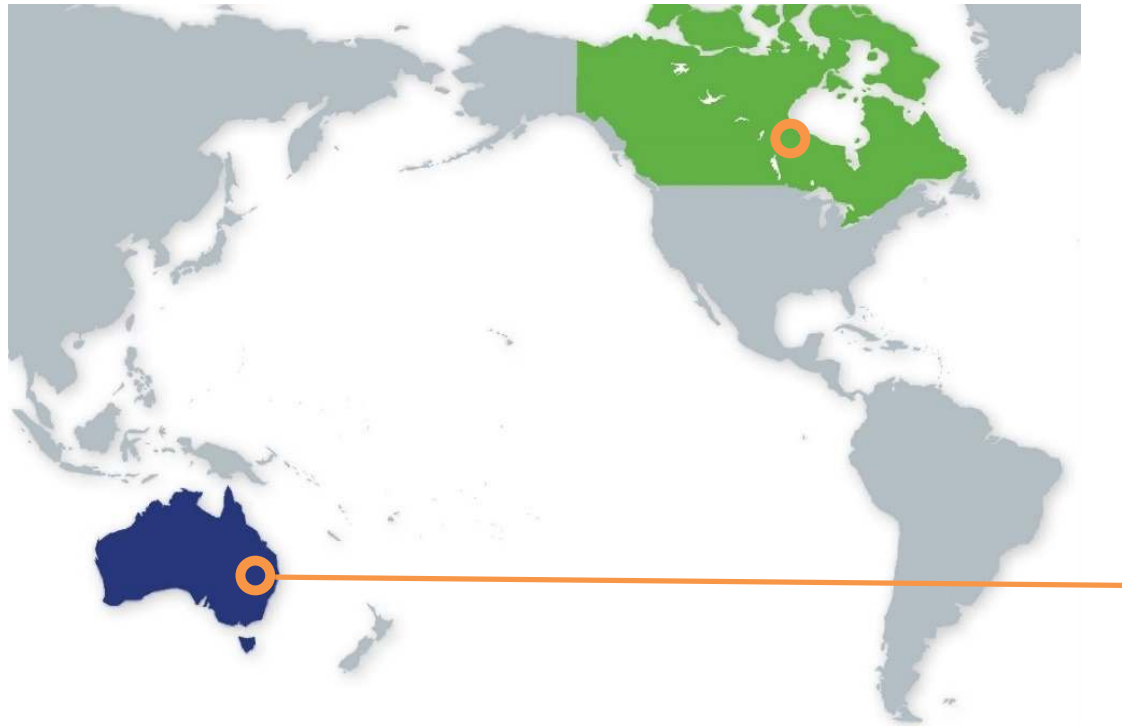


# Supporting Data for Comparison with Australian Ni Sulphide Deposits

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.

# Mt Gilmore Project - Targeting “Battery Metals” in Australia

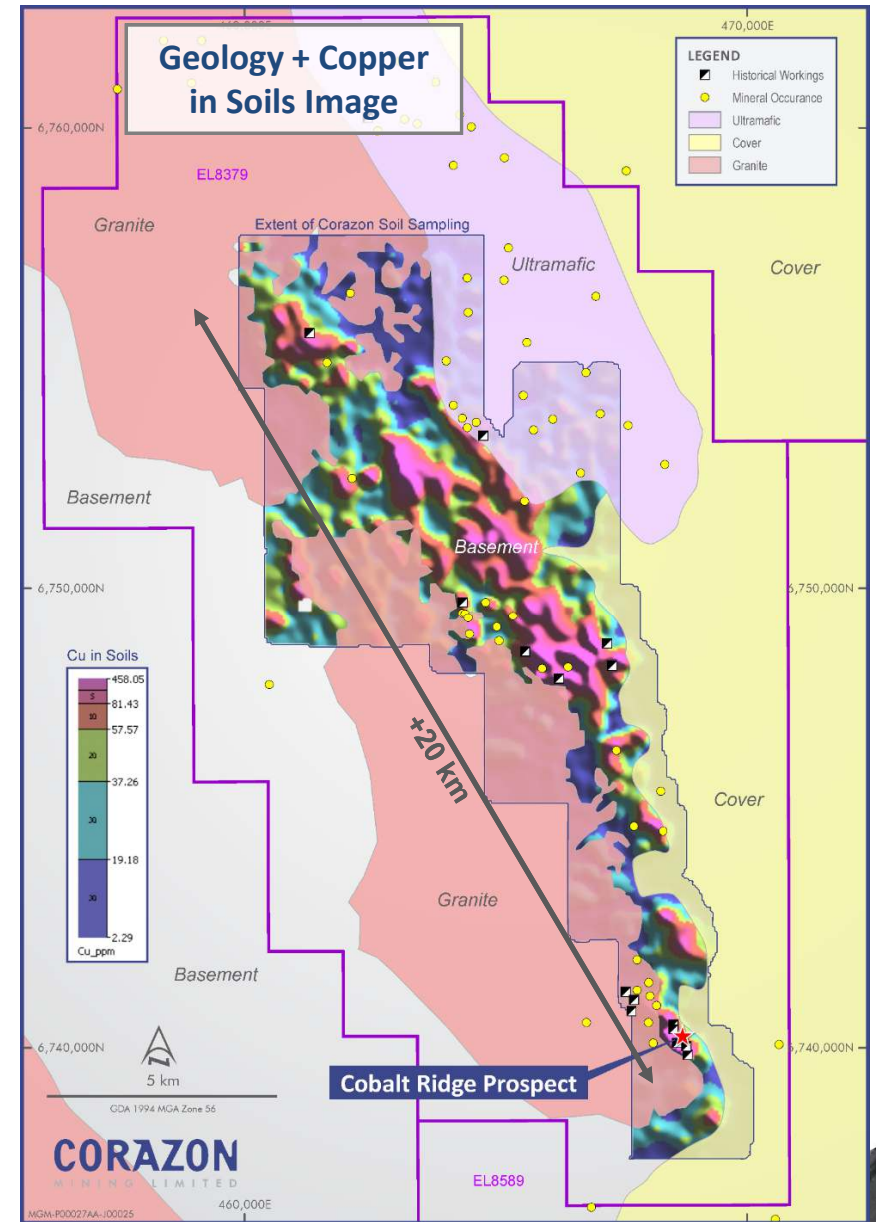
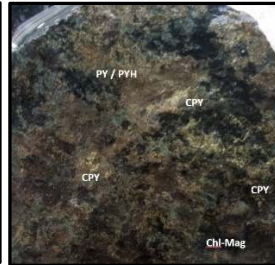


## Mt Gilmore Copper-Cobalt-Gold

Cobalt Ridge Prospect – Cobalt dominant sulphide deposit

New, giant copper-cobalt geochemical anomalies - exciting regional exploration focus

# Mt Gilmore Regional High-Grade Cu Trend

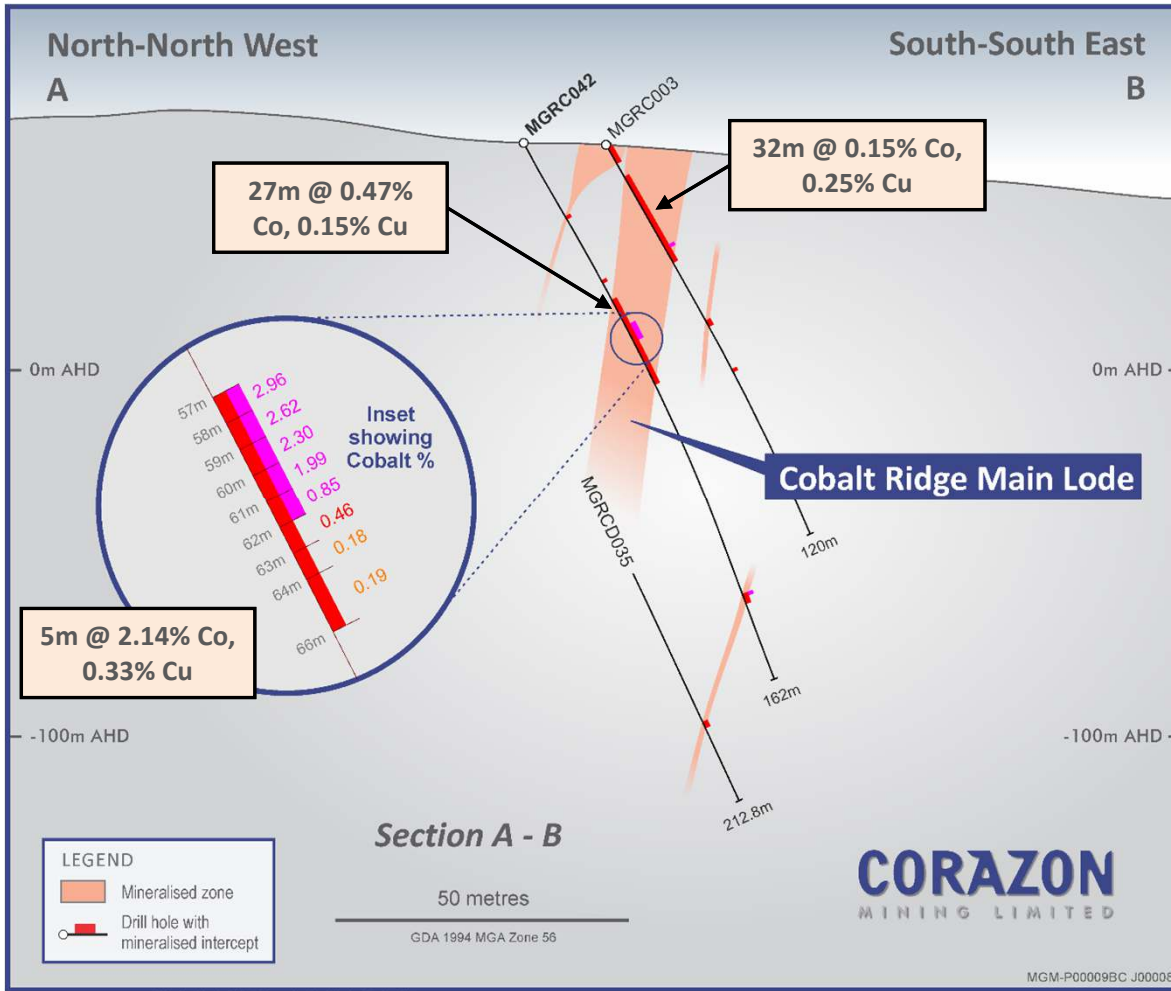




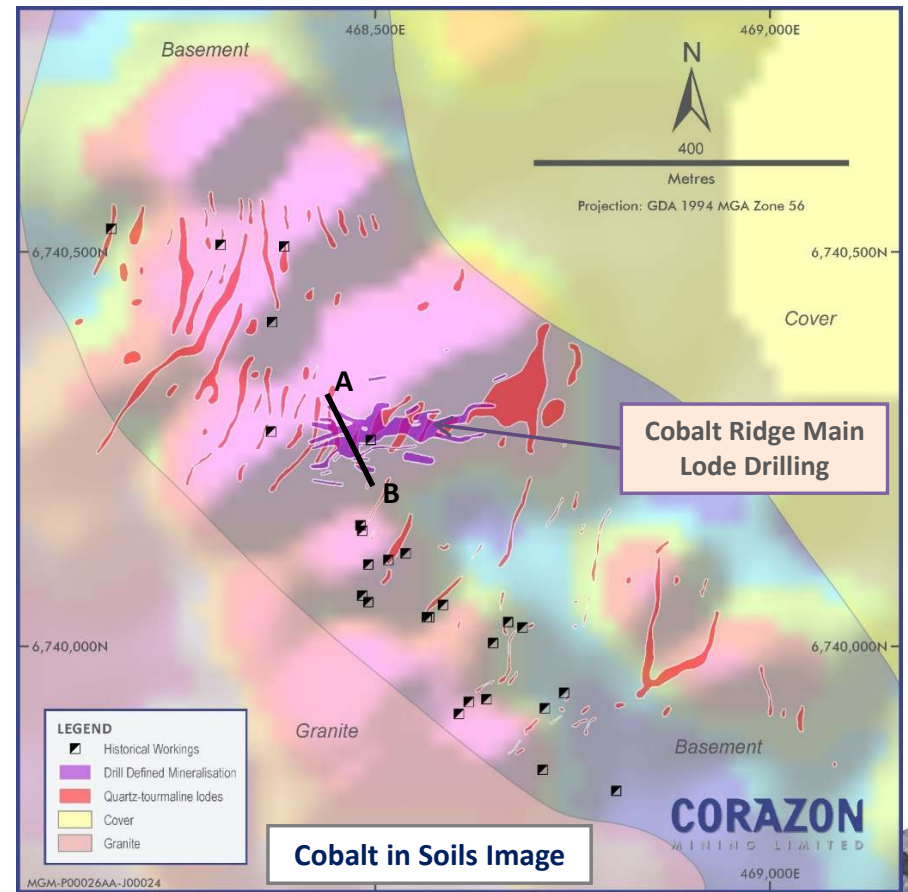




# Mt Gilmore Project - Cobalt Ridge Prospect



## MAIN LODE DEFINES POTENTIAL



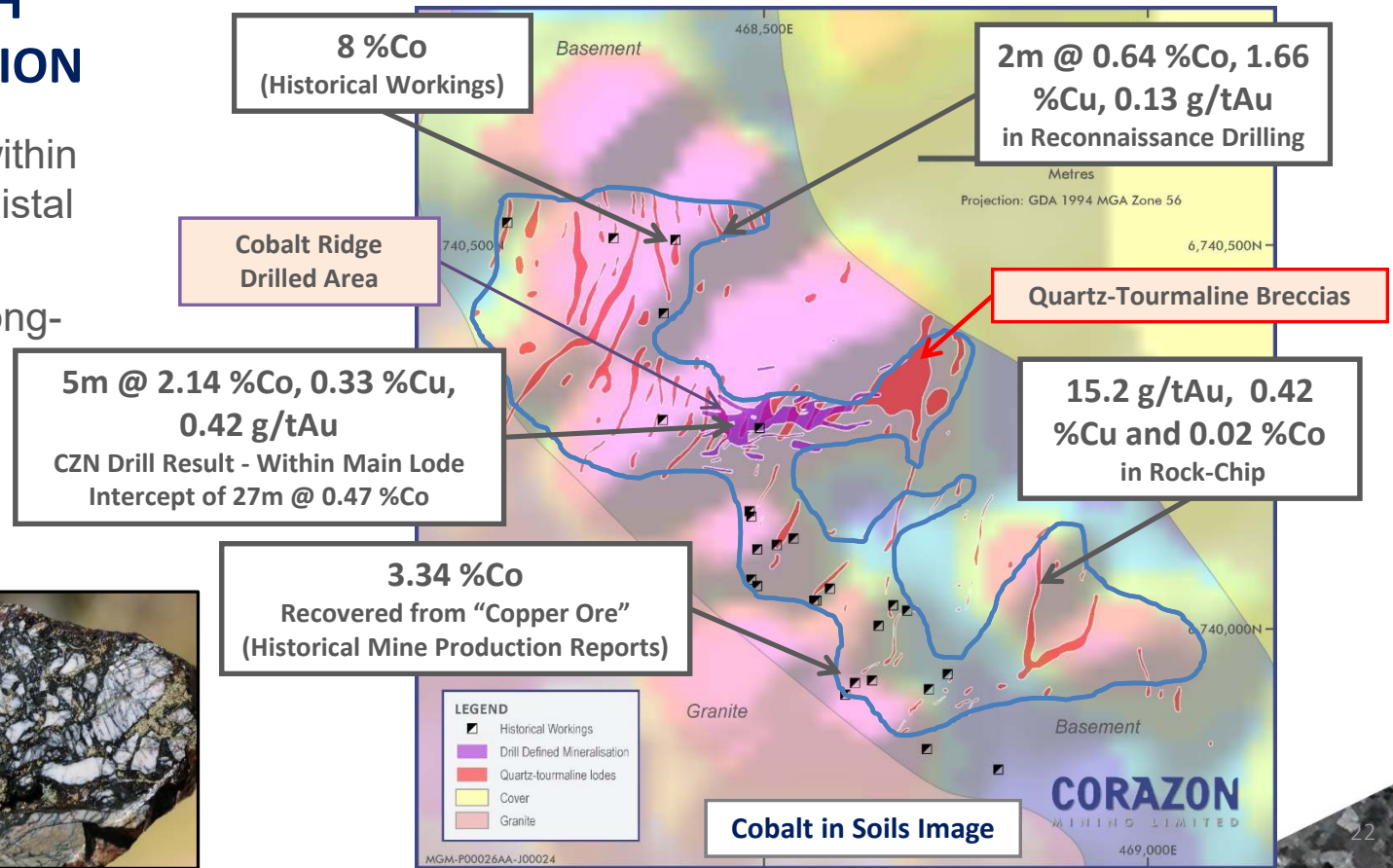
# Mt Gilmore Project - Cobalt Ridge Prospect

## QUARTZ-TOURMALINE BRECCIAS SPATIALLY ASSOCIATED WITH COBALT-COPPER MINERALISATION

- Tourmaline is a common mineral within hydrothermal deposits – typically distal to the “core” of the system
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment



## UNTESTED POTENTIAL



# Corazon – Way Forward

## 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
  - Mining and Processing studies seeking to optimise the potential for a mining operation
  - Discovery - drilling targeting additional near mine and regional targets to commence shortly
- **Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project**
  - Early stage, district scale copper play with strong cobalt signature
  - Several compelling targets for copper-cobalt sulphide deposits
  - Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow with drilling



# 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.



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