

## DRILLING UNDERWAY AT LYNN LAKE NICKEL SULPHIDE PROJECT

- Drilling is underway at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada
- Program to include ~1,500m of core drilling designed to:
  - Test near-surface targets within the mine area with the potential to add to the existing Resource; and
  - Test new geophysical anomalies at the highly promising Fraser Lake Complex, 5 km south of Lynn Lake
- Drilling is expected to be completed in April and results will be released as they become available

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that the next phase of drilling has commenced at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Canada.

In this program, the Company plans to complete approximately 1,500 metres of diamond core drilling at high priority targets within the historical Lynn Lake Mining Centre, as well as at regional targets at the Fraser Lake Complex, situated five kilometres south of Lynn Lake.

All personnel are on site and the drill rig is setup on its initial hole, in final preparations for drilling. Drilling will commence this week, with this phase of work expected to be completed in April.

### Lynn Lake Mining Centre

The program within the Mining Centre is designed to define additional areas of mineralisation that have the potential to add to Lynn Lake's already substantial resource base.

Corazon's recent exploration drilling at Lynn Lake has focused on testing the near surface expressions of historic underground mines, which operated continuously for 24 years until 1976. The Company's drilling in December 2019 was highly successful and delivered multiple high-grade nickel sulphide intersections (ASX announcement 21 January 2020), including:

#### "A Orebody"

- **37.8 metres @ 1.68%Ni, 0.67%Cu, 0.050%Co** from 10 metres; including
  - **22.6 metres @ 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

The current phase of drilling will test both the A Orebody and E Orebody areas and further define the near-surface resource potential of these targets.

#### Fraser Lake Complex (FLC)

Corazon has systematically explored the Fraser Lake Complex – an intrusive mafic body situated approximately five kilometres south of the Lynn Lake Mining Centre – since December 2016, and believes it has the potential to host significant nickel-copper-cobalt sulphide deposits.

The best results returned to date from FLC drilling (ASX announcement 29 August 2017) include:

- **22.6 metres @ 0.70% Ni & 0.35% Cu from 258m** (hole #14)
- **27 metres @ 0.37% Ni & 0.16% Cu from 30m** (hole #16)

The sulphide textures and style of mineralisation observed at the FLC are analogous to that observed within the Lynn Lake Mining Centre.

The recent exploration within the Mining Centre has refined targeting methodologies, particularly with respect to the processing and interpretation of geophysical datasets. These new processes have been applied to the FLC, resulting in a much more complete understanding of the framework of the mafic intrusion and generating new geophysical features for testing in this phase of drilling.

#### About Corazon

Corazon Mining Limited is an Australian resource company with projects in Australia and Canada. These projects are focused on metals that are critical for the emerging global electric vehicle industry.

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, with large JORC Resources and exciting brown-fields exploration potential.

In Australia, Corazon is exploring the Mt Gilmore Copper Cobalt Gold Sulphide Project located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Recent work by Corazon has established Mt Gilmore as a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

**ENDS**

*This announcement has been authorized on behalf of Corazon Mining Limited by Managing Director, Mr Brett Smith.*

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

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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.