

FRASER LAKE COMPLEX TECHNICAL PRESENTATION

BACKGROUND TO CORAZON'S EXPLORATION APPROACH TO UNLOCKING NEW NICKEL SULPHIDE DISCOVERIES

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide this Technical Presentation on the new and compelling nickel sulphide targets at the Fraser Lake Complex (FLC), located within the Company's 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba province, Canada.

Corazon is pursuing a two-pronged strategy for the exploration and development of the Lynn Lake Project, as outlined following;

- i. Expand the near-surface JORC 2012 Resource base via drilling exploration at the **Lynn Lake Mining Centre** to complement existing Resources at depth, and confirm a large global resource to support the potential future development of a significant, low-cost mining operation. Highly positive metallurgical studies are being conducted in parallel.
- ii. Explore for new, world-class nickel sulphide deposits within the Lynn Lake project area, including at the **FLC**, located just five kilometres south of the Lynn Lake Mining Centre.

The Company's current focus is on drilling new high-priority geophysical targets within the FLC. Drilling underway is currently paused due to poor surface conditions from the spring melt, although it is planned to recommence drilling in the near future.

This Technical Presentation provides detailed background information on Corazon's targeting and exploration approach to uncovering new Lynn Lake-style nickel sulphide discoveries at the FLC.

- **The FLC is a mafic intrusive rich in magmatic sulfides, prospective for the discovery of major nickel-copper-cobalt sulphide deposits.**
- **Corazon is applying new geophysical processing methods that have delivered significant new geophysical anomalies at the FLC, on-trend from drill defined mineralisation.**
- **The Company has previously successfully used the same approach to define known mineralisation to depths of at least 600 metres at the Lynn Lake Mining Centre.**
- **This approach has generated a significant flat-lying target covering an area of at least 350 metres x 200 metres, on the basal contact of the FLC intrusive.**
- **The first hole into this target (hole FLC2020-22) has intersected the top of the geophysical target anomaly - at ~400 metres below surface.**
- **Sulphide content has increased (to between 1% and 8%) with depth as the hole moves closer to the geophysical target - in line with Corazon's geological model (ASX announcement 1 May 2020).**
- **The peak of the magnetic anomaly sits at about 450 metres below surface and the base of the target is interpreted to be ~500 metres below surface.**

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 or contact:

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Fraser Lake Complex Technical Presentation

**New Understanding
New Targets
Drilling Underway**

May 2020 | ASX: **CZN**



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, Australia
- Early stage exploration play, major upside potential
- High-grade copper and cobalt from drilling and rock chips
- 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 ⁽¹⁾	529m
Market Cap (@ \$0.003/share)	\$7.23m
Cash (March Qtr 2020)	\$887k

Shareholders

Number of Shareholders	2,528
Top 20 Shareholders	30.06%
Board and Management	1.82%
Hanking Australia Investments ⁽²⁾	6.75%

(1) Quoted Options exercisable at \$0.007 by 10 July 2022. Additional Unlisted Options include 5m at \$0.007 10 July 2022; and 10m Performance Rights 20 December 2023.

(1) 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**

Major Historic Nickel Sulphide Mining Centre
Large JORC Resource - With Upside Potential
Significant Development Opportunity
Exciting Exploration Play

Mt Gilmore **Copper-Cobalt-Gold**

New Compelling Exploration Project
+20km District Scale Geochem Footprint
Large Cu-Co-Ag-Au Sulphide Targets
Little Historical Work

1st World locations

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

Lynn Lake Strategy

CORAZON HAS A TWO-PRONGED STRATEGY FOR EXPLORATION AND DEVELOPMENT

- i) Expand near-surface JORC 2012 resource base at the **Lynn Lake Mining Centre** to complement existing resources at depth
 - Building on the already extensive resources and looking to develop a significant low-cost mining operation
 - Highly positive metallurgical studies show vast improvements compared to historical performance
- ii) Explore for new world-class nickel sulphide deposits within the Lynn Lake project area - the **Fraser Lake Complex (FLC)** presents a compelling opportunity

Lynn Lake Project Background

A NICKEL SULPHIDE DEVELOPMENT OPPORTUNITY

- Lynn Lake: Prolific historical nickel producing district
- Mine operated for 24 years until 1976 – +20Mt processed
- Large JORC 2012 Resource – with further growth potential

16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co

116,800t of contained Ni, 54,300t Cu, 5,300t Co

(ASX announcement 27 Nov 2019)

- Excellent infrastructure – established mining district
- Manitoba – one of the best mining provinces in Canada
- Fraser Lake Complex (FLC): Exciting new discovery opportunity - 5km south of Lynn Lake Mining Centre



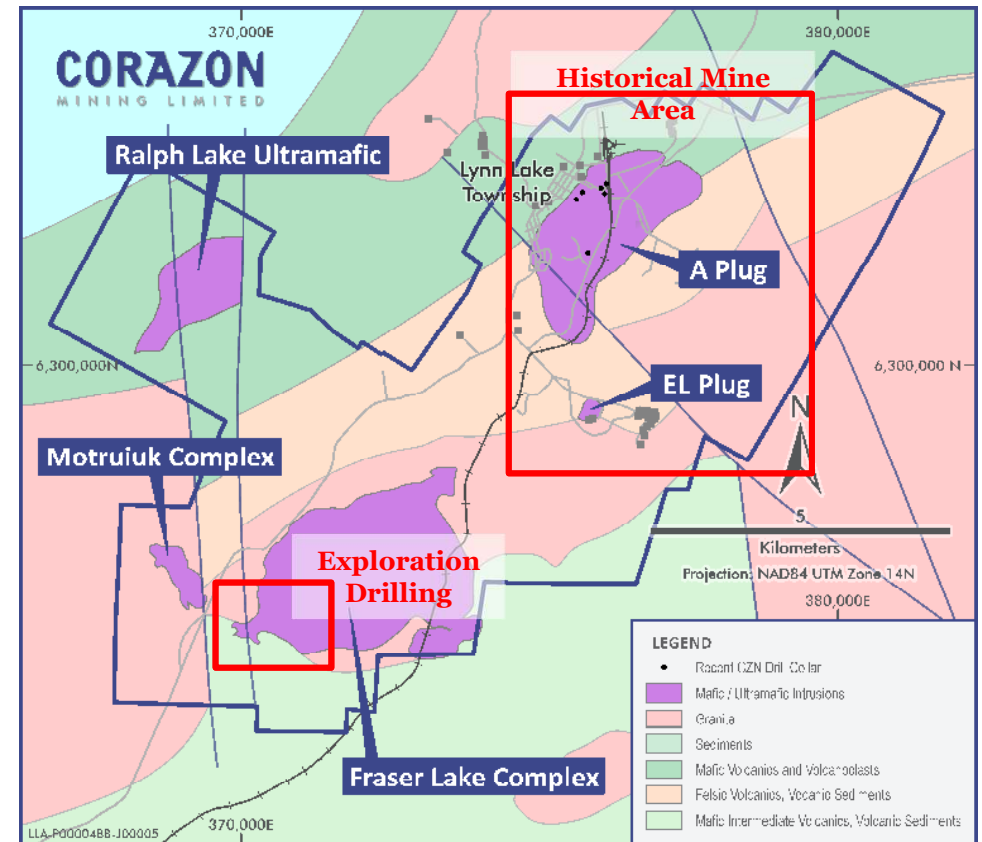
Building a Globally Significant Nickel Sulphide Asset in Canada

SINCE 2010 – EXPLORATION AND DISCOVERY

- Corazon has consolidated ownership of the entire Lynn Lake Nickel Camp
- Exploration success with two discoveries;
 - EL Deeps – 23.75m @ 3.34% Ni, 1.54% Cu (discovery hole)
 - FLC – 22.6m @ 0.70% Ni, 0.35% Cu (best intercept to date)
- Confirmed JORC Resources for six separate deposits

RECENT ACTIVITY

- Major Resource upgrade at Lynn Lake Mining Centre & testing for additional near-surface resource expansion
- Exceptional new metallurgical testwork results – further improvements expected
- Exploration for a major Ni-Cu sulphide system at FLC – new geophysical targets currently being tested

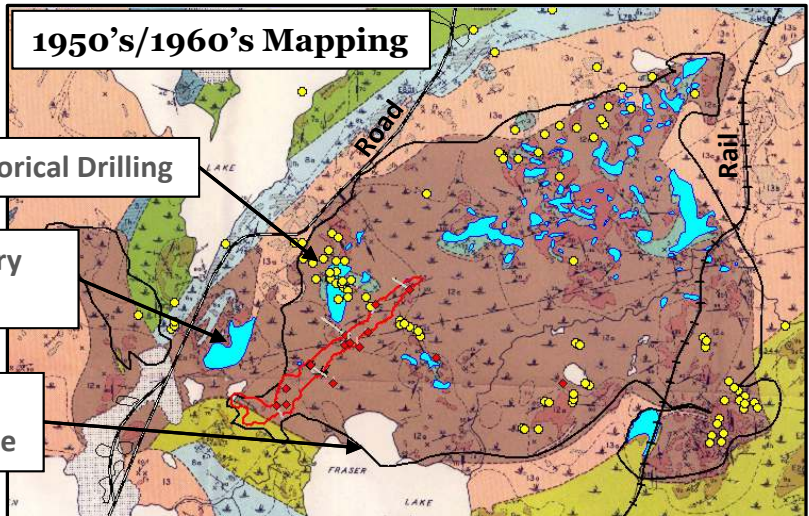


Lynn Lake – Interpreted Geology [CZN project area in blue outline]

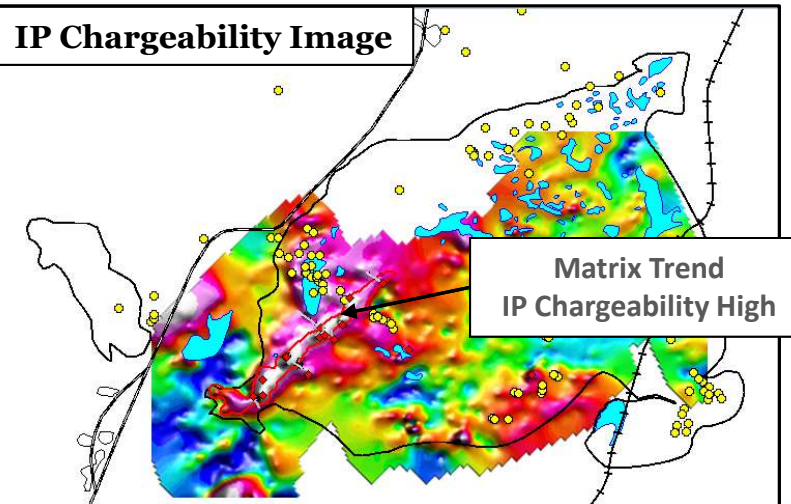
Fraser Lake Complex

THE EXPLORATION JEWEL IN THE CROWN

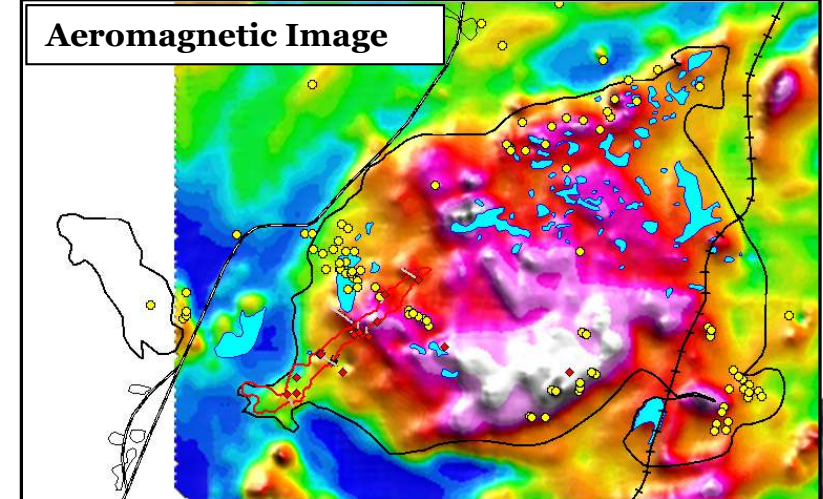
- FLC is located 5km south of the Lynn Lake Mining Centre
- FLC is twice as large as the 'A Plug' at Lynn Lake – which has produced 18Mt @ 0.88% Ni + 0.47%Cu
- Geochemically and structurally similar to Lynn Lake and is pregnant with Ni-Cu sulphides
- Matrix Trend was Corazon's initial target at FLC - Ni-Cu sulphides coincident with distinct geophysical anomaly
- The nickel deposits at Lynn Lake Mining Centre provide geophysical fingerprint for targeting at the FLC



IP Chargeability Image

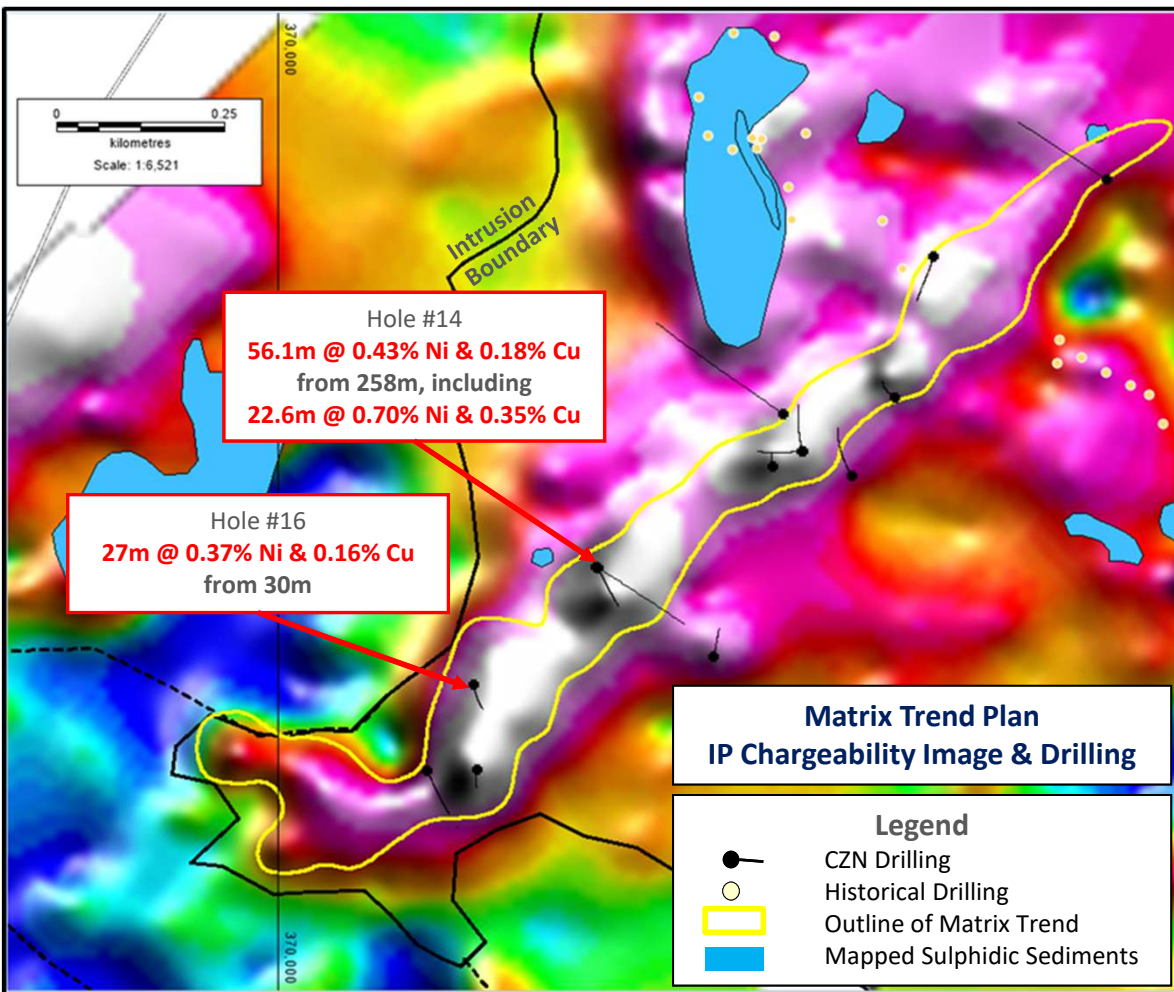


Aeromagnetic Image



Fraser Lake Complex

THE MATRIX TREND – CORAZON'S INITIAL TARGET



MATRIX IP ANOMALY – EXTENSIVE NICKEL SULPHIDE MINERALISATION WITHIN THE FLC

- Matrix Trend is a +1.8km IP Chargeability anomaly coincident with multiple stacked sub-horizontal sulphide-rich magmatic pulses/flows
- Sulphides and geochemistry exactly the same as that observed within the Lynn Lake Mining Centre
- New geophysical processing methods have defined new targets

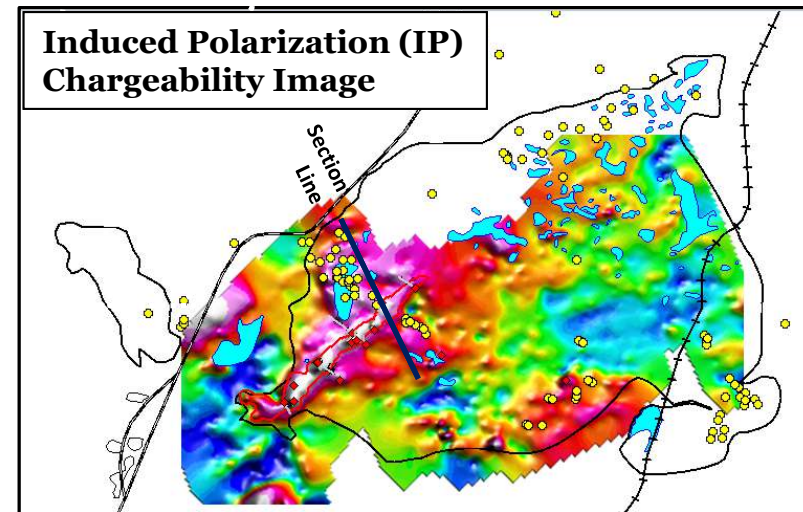
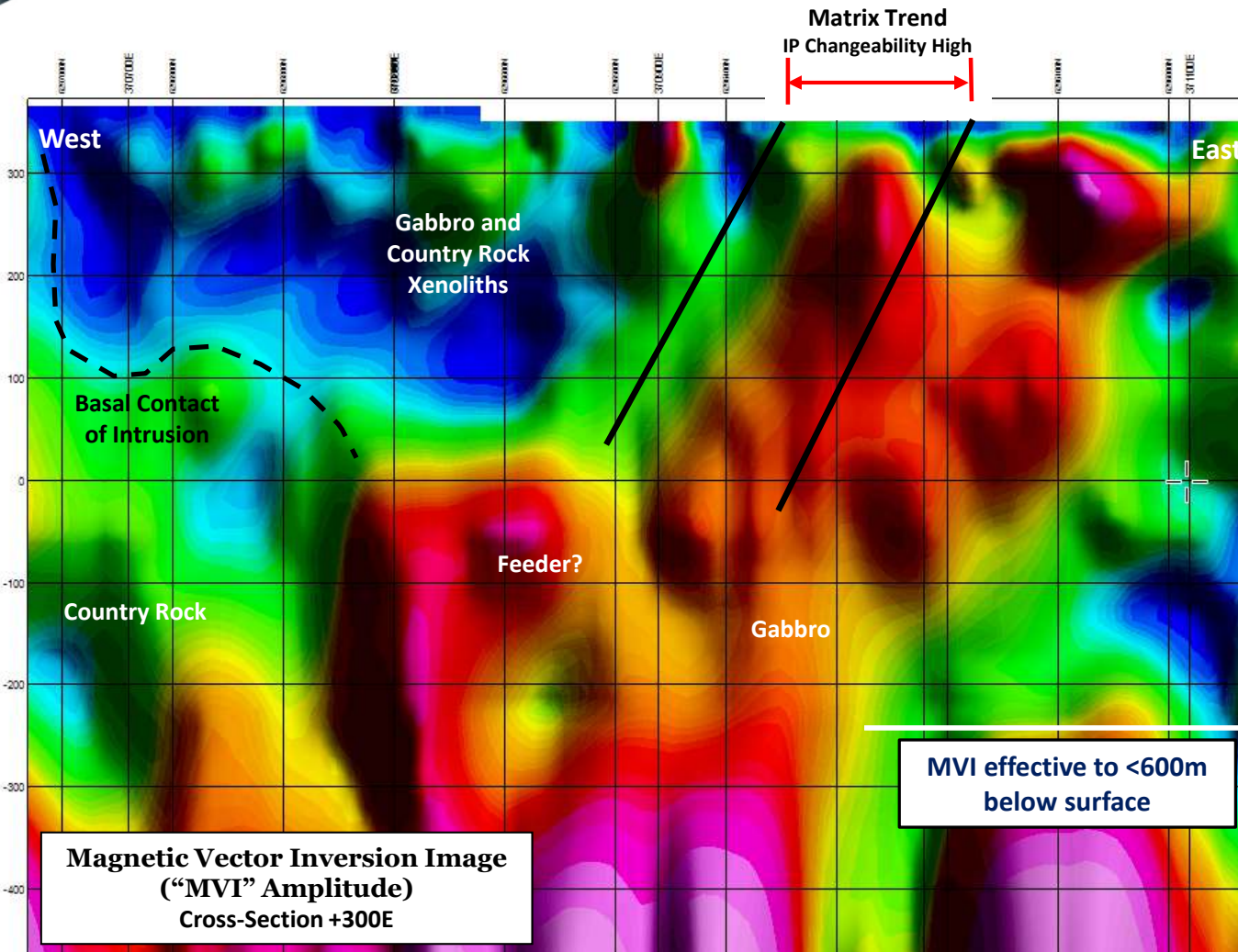


Fraser Lake Complex

A NEW UNDERSTANDING

NEW GEOPHYSICAL APPROACH THE KEY TO A POTENTIAL SIGNIFICANT DISCOVERY

- Corazon's extensive work at FLC has led to a deep understanding of the geology and mineralisation controls
- Magnetic Vector Inversion (MVI) tested in Lynn Lake Mining Centre and proved effective in defining magnetic response to at least 600m depth
- The application of MVI has advanced the geological understanding of the FLC



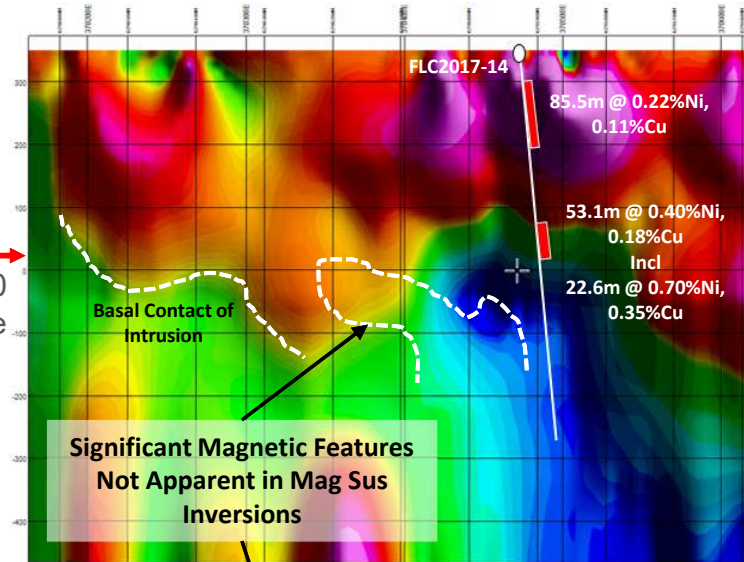
MVI Geophysical Processing

AN EFFECTIVE NEW TARGETING TOOL

- MVI geophysical processing of ground magnetic data was tested in the Lynn Lake Mining Centre and proved capable of defining magnetic bodies to at least 600m below surface
- Previously unknown magnetic bodies have been identified within the FLC – down dip from drill defined mineralisation
- Geological interpretation using MVI has better defined the architecture of the FLC **AND** has led to identification of new priority drill targets

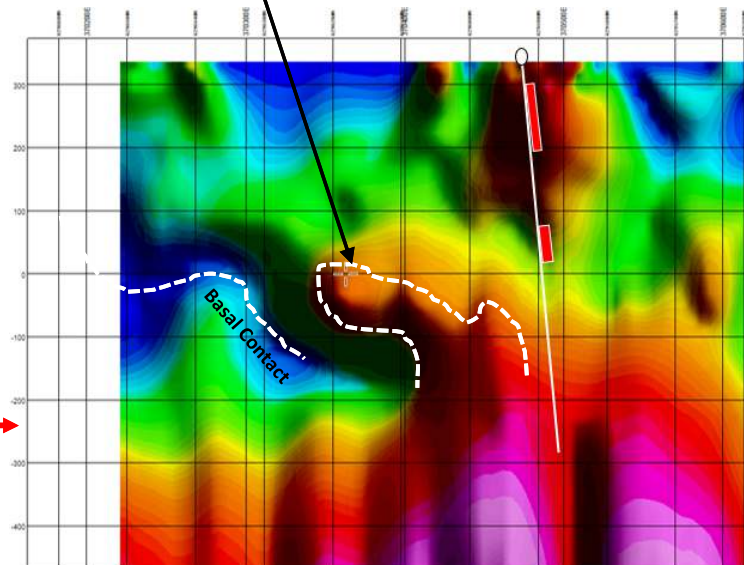
OLD
Conventional Magnetic
Susceptibility Inversion
Cross-Section -300E

Effective to possibly 200-300
metres below surface



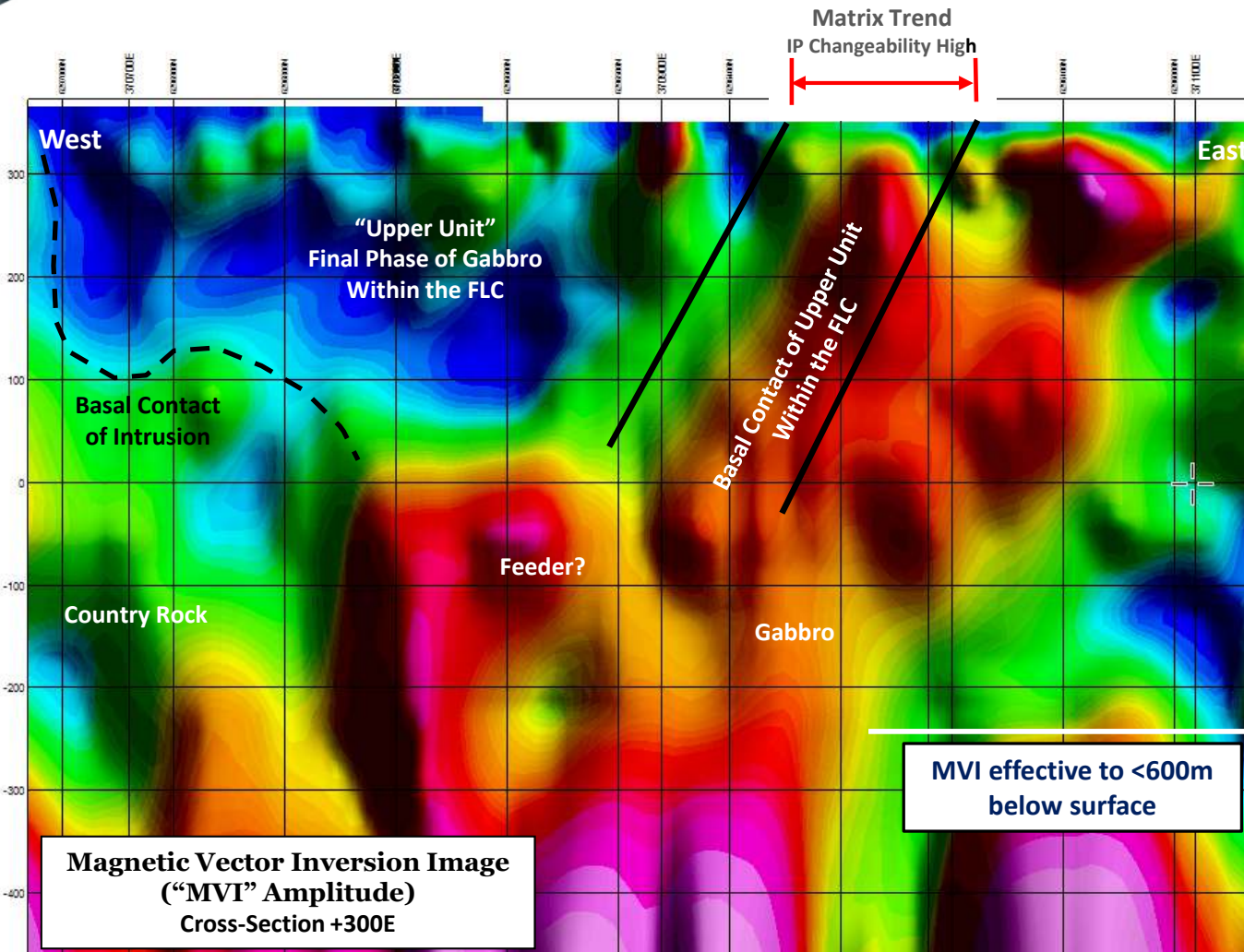
NEW
Magnetic Vector
Inversion
(Amplitude)
Cross-Section -300E

Effective to ~ 600 metres
below surface



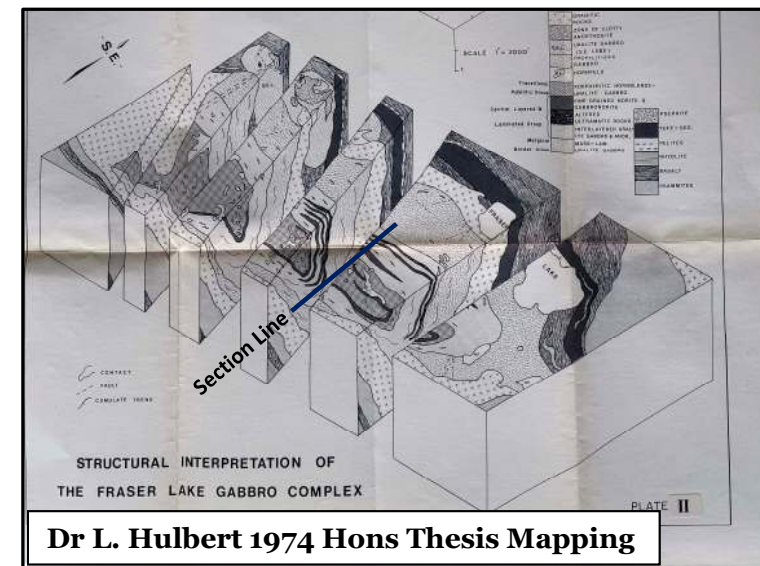
New Geophysical Approach

KEY TO A POTENTIAL SIGNIFICANT DISCOVERY



NEW EVIDENCE SUPPORTING MAGMATIC LAYERING WITHIN THE FLC

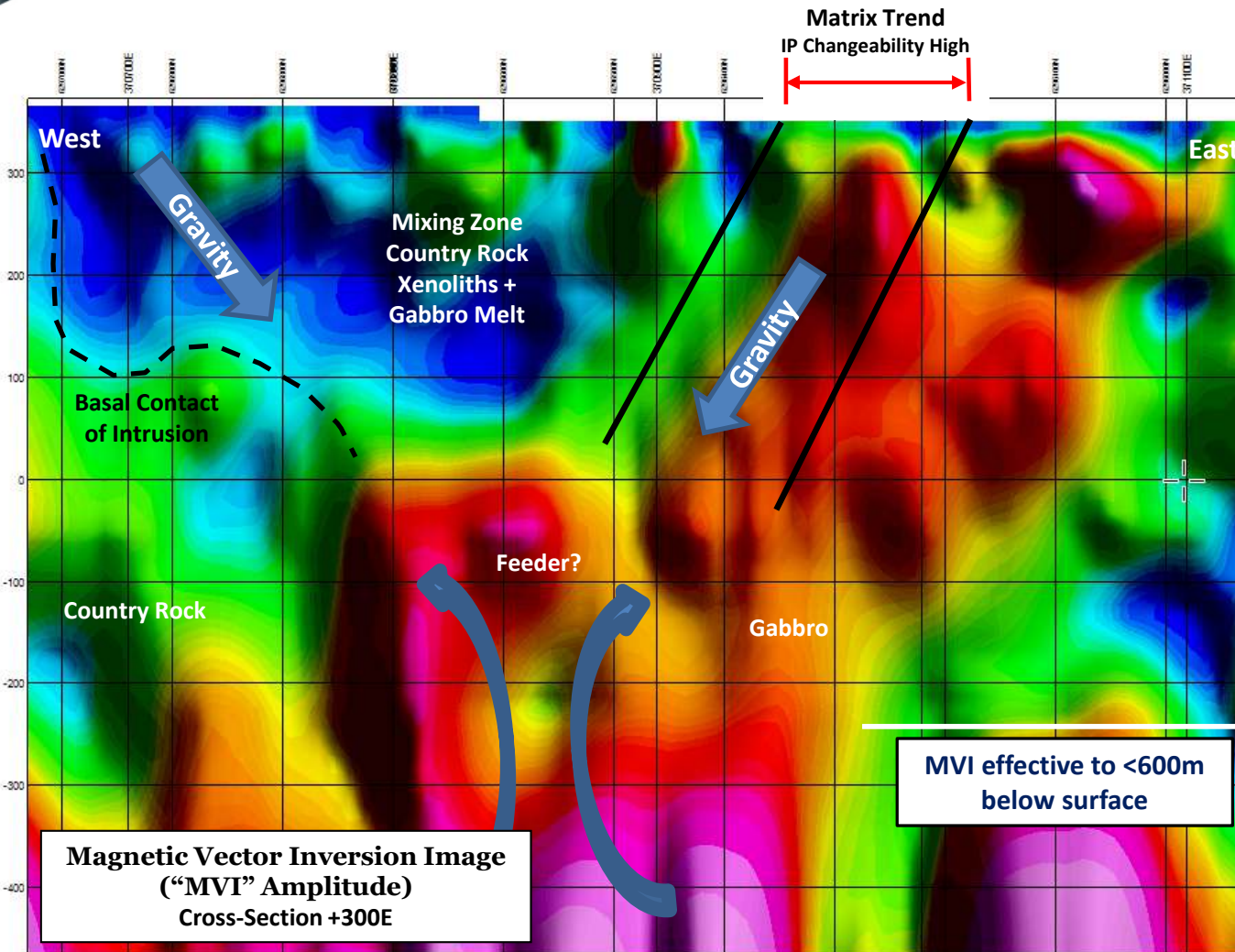
- Phases of gabbro within the FLC, mapped in the 1970’s, can be observed in the MVI images
- A new north-westerly dip is interpreted for the Matrix Trend high IP anomaly
- The mineralised Matrix Trend corresponds to the base of the final phase of gabbro within the FLC



The Matrix Trend is Possibly NOT the Primary Target Within the FLC

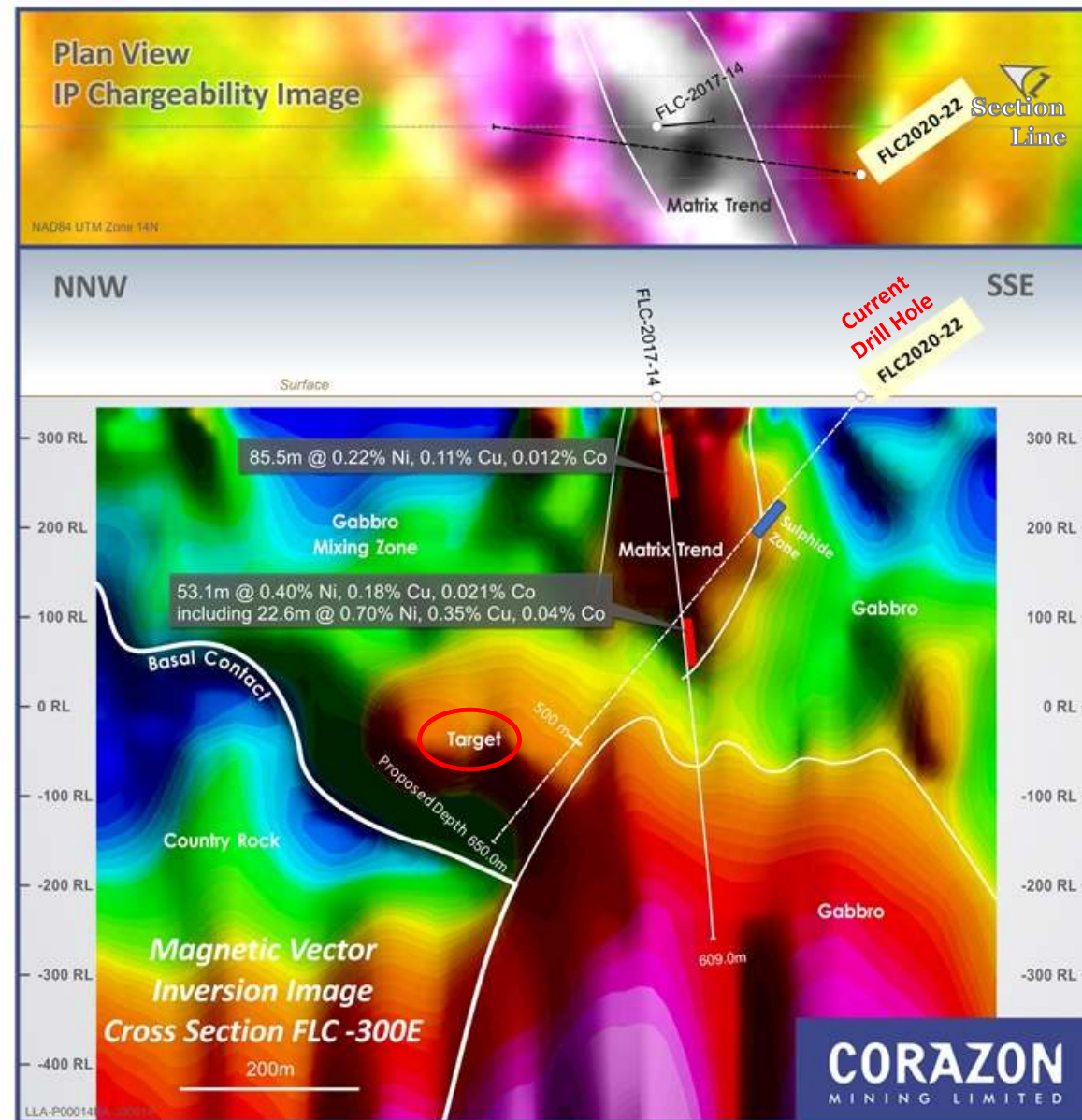
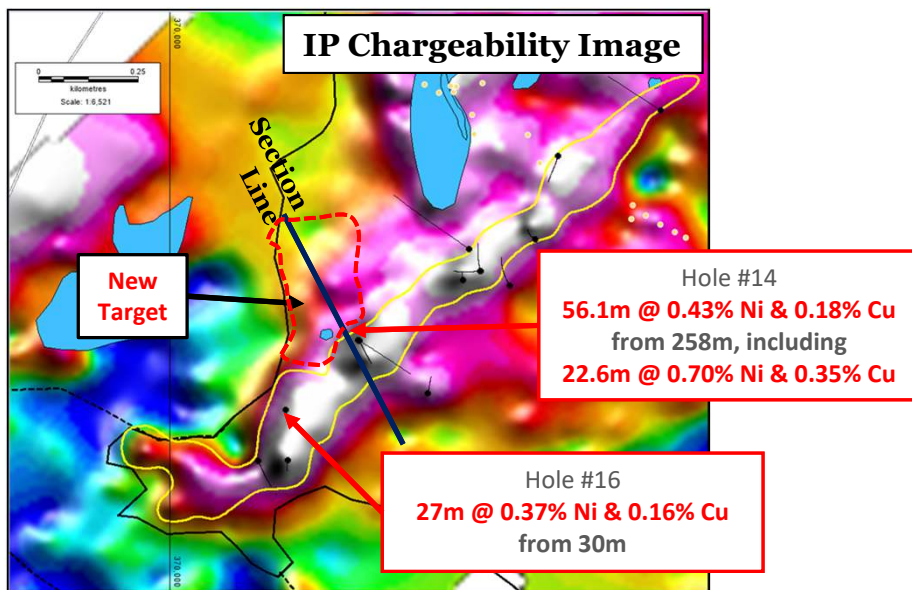
THE MATRIX TREND

- Corazon's drilling at the FLC has focused on the Matrix Trend – which defines the eastern/basal contact of the youngest phase of intrusion with older FLC gabbros
- The IP Chargeability high anomaly is caused by magmatic iron, nickel and copper sulphides
- Multiple pulses of sulphide-rich magmatic melt has been injected into the north-western margin of the FLC – interacting with country rock xenoliths within the intrusion – a “Mixing Zone” in which sulphides are developed
- Extensive gravitational accumulation of sulphide is noted in Matrix Trend drill core, on eastern margin of the Mixing Zone – **AND has led to identification of new priority drill targets**



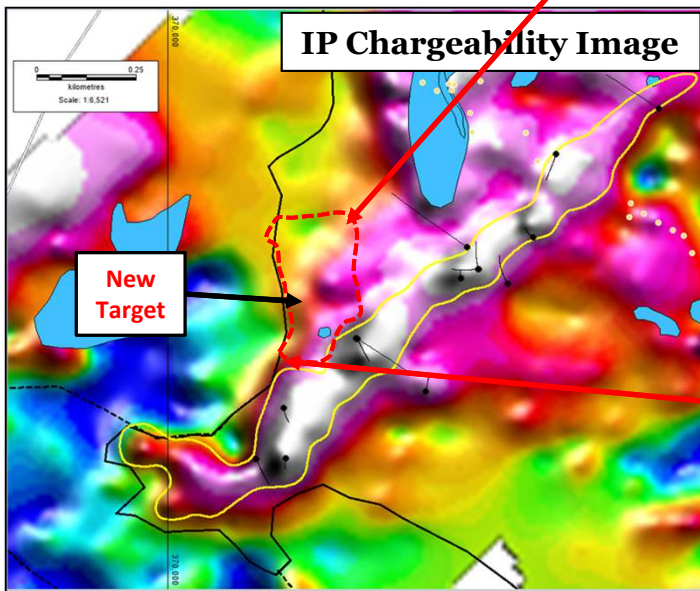
Priority New Target COMPELLING LOCATION

- An MVI magnetic high is identified on the flat basal contact of the FLC – potentially a basal accumulation of sulphide – west of the Matrix Trend
- Large +300m x +200m target area supported by Magnetics (MVI), IP chargeability high and surface geochemistry anomalous in metals
- AND immediately adjacent to the best holes drilled into the Matrix Trend

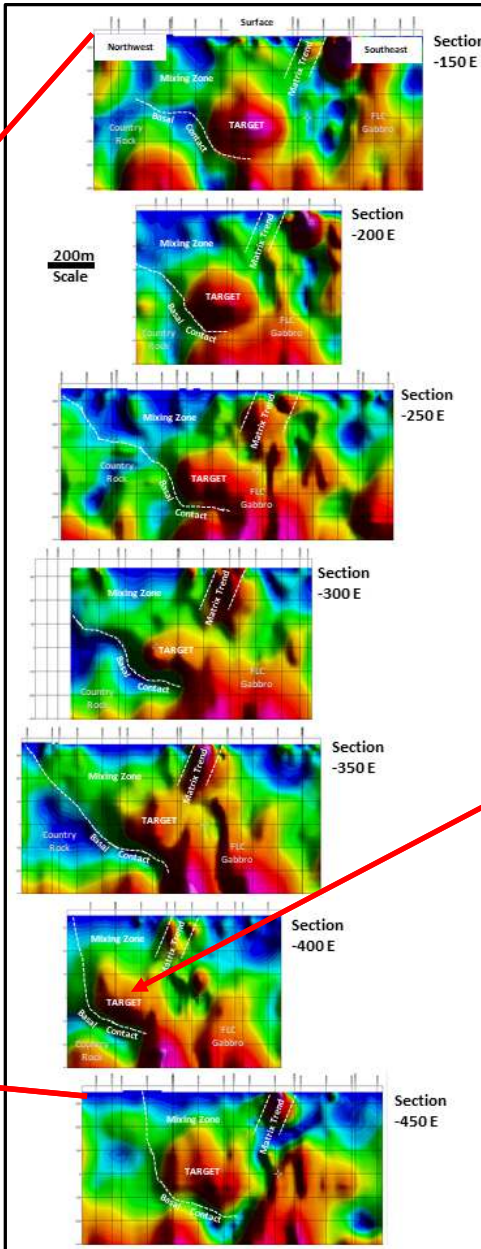


Priority New Target COMPELLING LOCATION

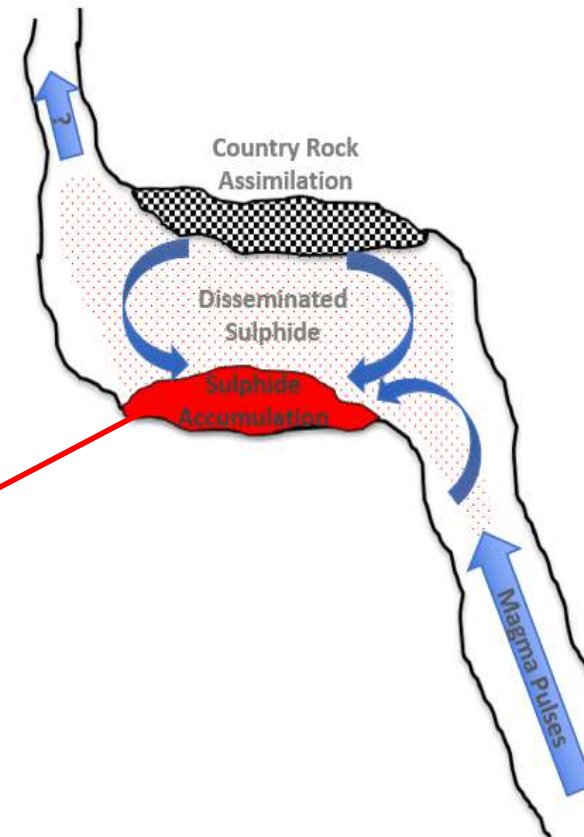
- “Basal Contact” setting similar is to numerous other major global nickel-copper magmatic sulphide deposits
 - Voisey’s Bay (Canada)
 - Nova Bollinger (Western Australia)
 - Eagle (USA)
 - Savanah (Western Australia)
- New Target is observed in consecutive sections over a strike of +300 metres, west of the Matrix Trend



MVI X-Sections
Looking North-East



Generic Model
X-Section

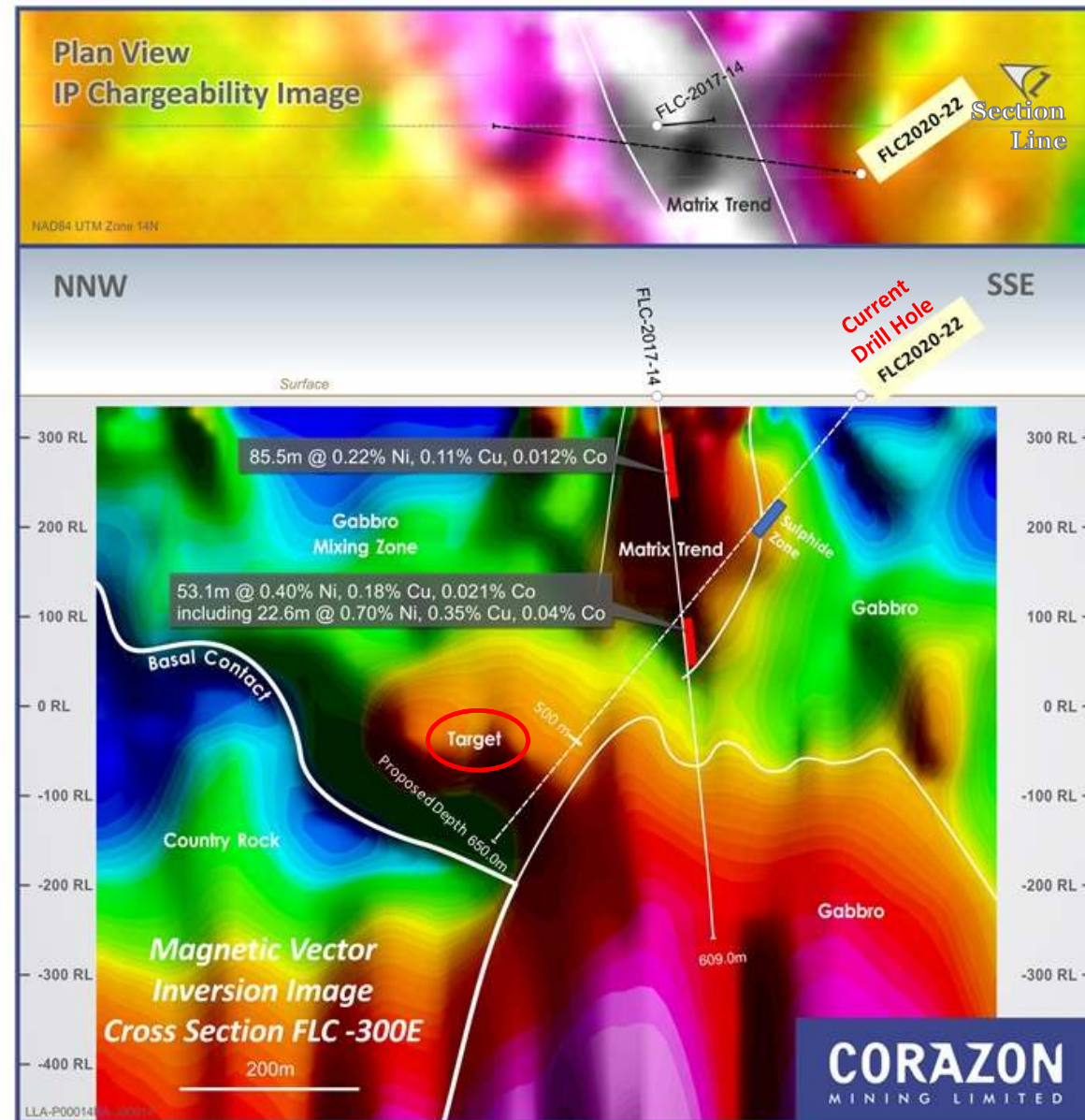


New Substantial Target

CURRENT STATUS OF DRILLING

(ASX announcement 1 May 2020)

- Drilling of this new target is underway
- Hole FLC2020-22 drilled to 523.4m (~400m below surface) – drilling paused due to poor surface conditions caused by spring meltwater
- Sulphide content starting to increase with depth
- Base of Target is at ~ 500m below surface
- Drilling to recommence once meltwaters recede and surface conditions firm



Lynn Lake Project Overview

RIGHT COMMODITIES – PERFECT TIMING

- **Lynn Lake** – One of the best brown-fields nickel sulphide exploration plays in North America
 - Underpinned by JORC 2012 Resource of 116,800t nickel, 54,300t copper and 5,300t cobalt
- **Market support** and sentiment for nickel sulphide projects continues to grow
 - Nickel market in deficit since 2015 & forecast critically tight from 2021 – major opportunity for new producers

CURRENT WORK

- Exploration – Drilling to commence in the near term, targets to include;
 - Fraser Lake – refined targeting methods have identified new priority targets; drilling of current target to be completed ASAP
 - Lynn Lake Mining Centre – further drilling to test for near-surface resource potential
- Studies seek improvements on a number of fronts for the benefit of any future mining operation
 - Metallurgical and Processing – to include pre-flotation and down-stream work
 - Mining studies and optimising mining methods to minimise costs

CORAZON

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Lynn Lake Mining Centre: Major 'Brown-Fields' Exploration and Development' Focus

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

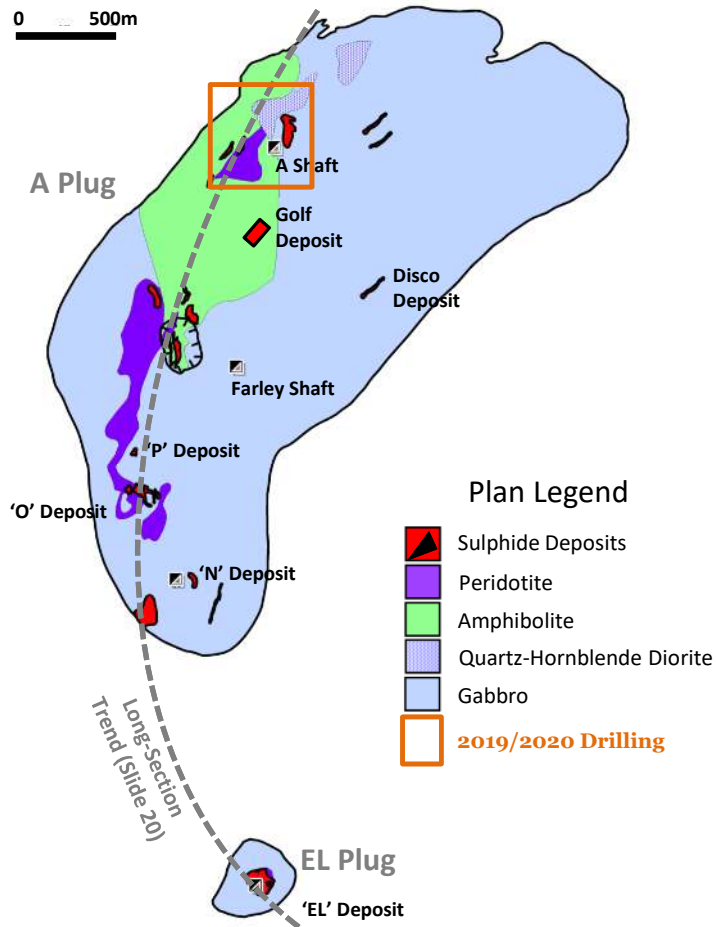
Resource Estimate – 27th November 2019

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

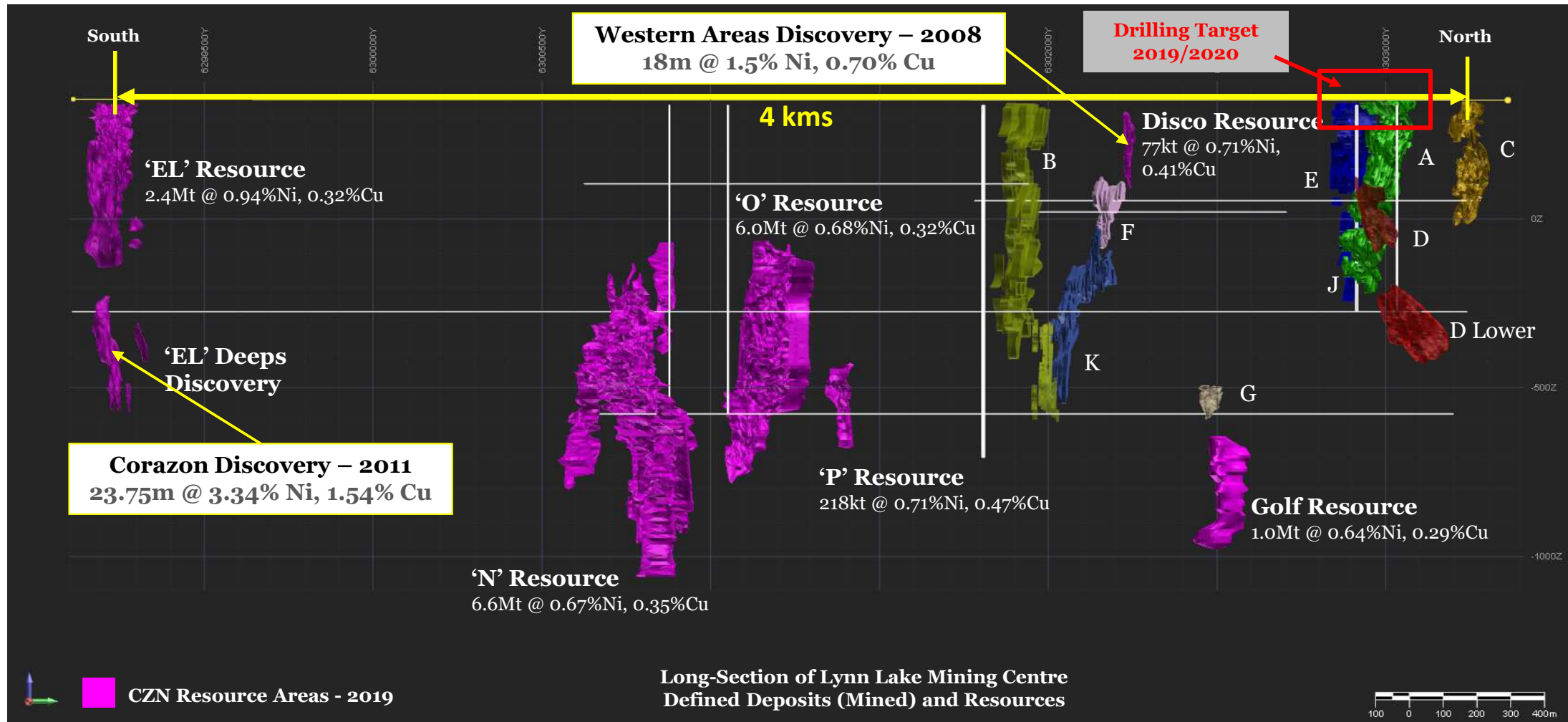
Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
116,800	54,300	5,300

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 Mining Centre: Multiple Deposits – Existing Resources & Expansion Potential



'Game-Changing' Metallurgical Results: Further 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%

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METS
ENGINEERING
PROCESS + INNOVATION

PROPOSED VALUE-ADDING TESTWORK

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

Lynn Lake - significant Resource established

Comparison with Australian Ni Sulphide Resources

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



IMPORTANT INFORMATION

1. Data collation as at December 2019.
2. Supporting data and references for these published resource estimates are available on Page 23 of this presentation.
3. 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.

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.