

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

CORAZON COMPLETES \$1.69M CAPITAL RAISE TO ADVANCE LYNN LAKE NICKEL SULPHIDE PROJECT

ENTITLEMENT OFFER RAISES \$964,000

Corazon Mining Limited (ASX:CZN) (Corazon or Company) is pleased to announce that its pro-rata non-renounceable entitlement offer (Entitlement Offer) has successfully raised \$964,000.

The Entitlement Offer closed at 5:00pm (WST) on Thursday 6 August 2020, and offered eligible shareholders the opportunity to subscribe for one (1) fully paid ordinary share in the capital of the Company (Share) for every five (5) Shares held, at an issue price of \$0.002 per Share to raise up to \$963,958 before costs), together with one (1) free attaching option for every Share subscribed for and issued, (Prospectus dated 3 July 2020).

The Company is pleased to advise that it received applications to subscribe for:

- (a) 132,411,669 Shares and 132,411,669 Options from eligible shareholders under the Entitlement Offer, to raise approximately \$264,823; and
- (b) 349,567,522 Shares and 349,567,522 Options from eligible shareholders under the Shortfall Offer, to raise approximately \$699,135.

In conjunction with the recently completed Placement, which raised \$714,000 (ASX announcement, 1 July 2020), Corazon’s current capital raising activities have raised \$1.69 million. The funds raised will be used to fund the ongoing exploration and advancement of the Lynn Lake Nickel Sulphide Project in Canada, and for working capital purposes.

Corazon’s Chairman, Mr Terry Streeter, stated:

“The Company is delighted with the high level of support for its capital raising plans from existing shareholders. That the Entitlement Issue and Shortfall Offer has been fully subscribed is a testament to the strong potential of the Lynn Lake Project and the Company’s systematic plans to explore and develop the asset. We thank all shareholders who participated in the Entitlement Issue for their continued support, and look forward to sharing news of our ongoing progress at Lynn Lake.”

About Corazon

Corazon Mining Limited is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) 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 that is becoming increasingly prospective due to recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

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

Mt Gilmore is a recently recognised, regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has recently completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

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.

Authorisation of Announcement

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

ENDS

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