

Company Presentation

ASX : CZN

11 November 2015

Forward Looking Statements

- 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.
- 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.

CORPORATE PROFILE | ASX:CZN

■ Overview

- ASX listed minerals explorer with 100% control of a major historical nickel-copper-cobalt sulphide mining camp in Canada.

■ Competitive Advantage

- The Lynn Lake Project is a “district scale” opportunity in a proven fertile environment. Existing infrastructure & resources provide the opportunity for reduced start-up costs and the rapid progression through the emerging producer phase of development.

■ Recent Developments

- Consolidation of the Lynn Lake Mining Centre has allowed CZN to engage in mining studies for the redevelopment of the significant remnant resources.
- +70 years of exploration and 24 years of mining has generated an enormous quantity of exploration data.
- **The collation and interrogation of this data has generated compelling exploration targets within the mining area and in new terrain.**

■ Outlook

- CZN is planning the exploration and drilling of recently generated priority exploration targets at Lynn Lake.

Structure

Market Cap. @ 0.6 cps	A\$	2.6M
Shares on Issue	#	441.6M
Unlisted Options on Issue	#	30M
Cash (as at 30/9/15)	A\$	1.5M
52 week share trading range	A\$	\$0.004 – 0.010

Ownership Analysis

Number of Shareholders	1,700
Top 20	31.13%
Board Ownership	4.06%
Victory Nickel Inc.	9.06%
Graeme Wallis	3.84%

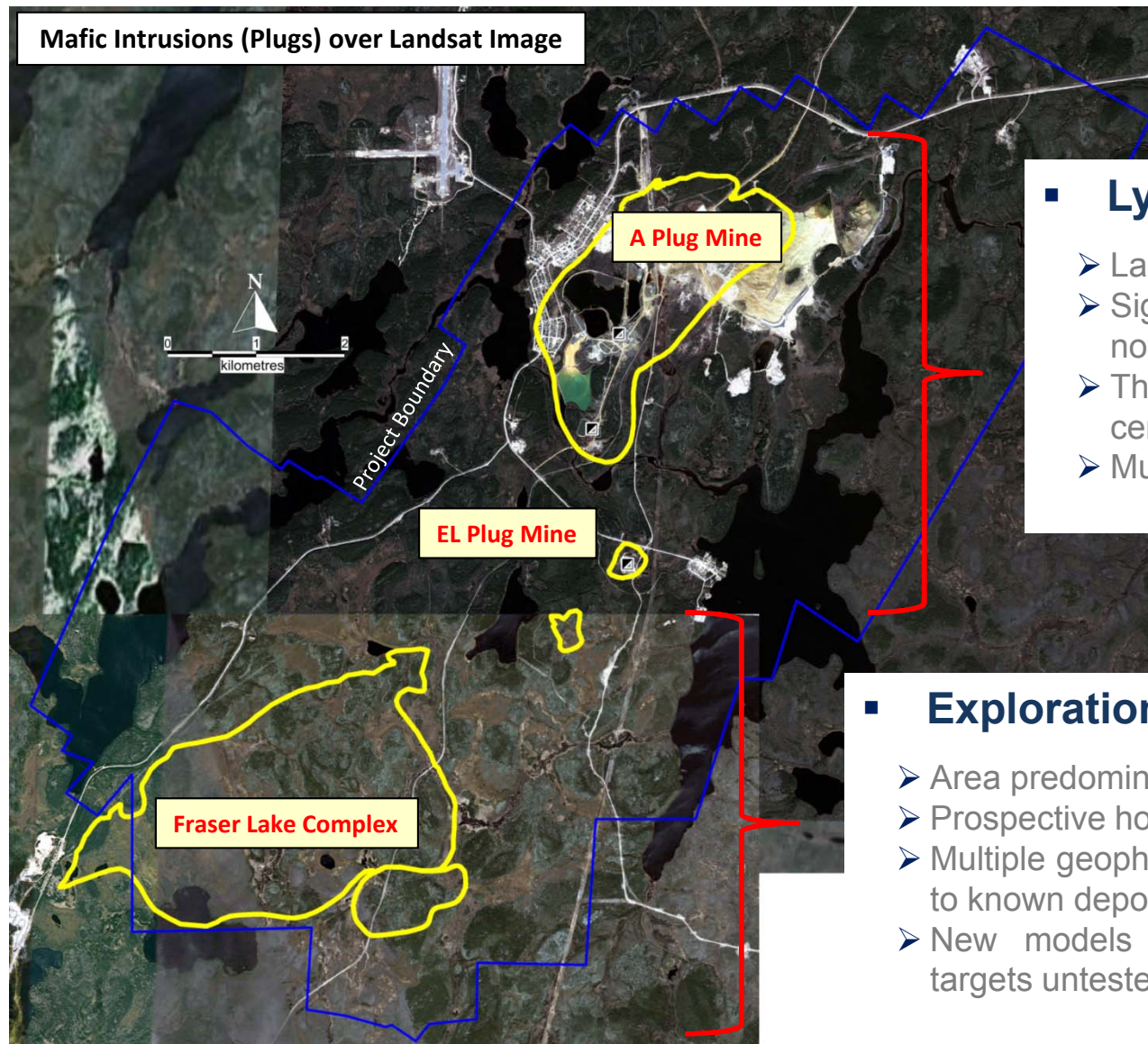
High % of Retail Shareholders

Board & Management

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Adrian Byass	Non Executive Director
Rob Orr	Company Secretary

PROJECT OVERVIEW

Mafic Intrusions (Plugs) over Landsat Image



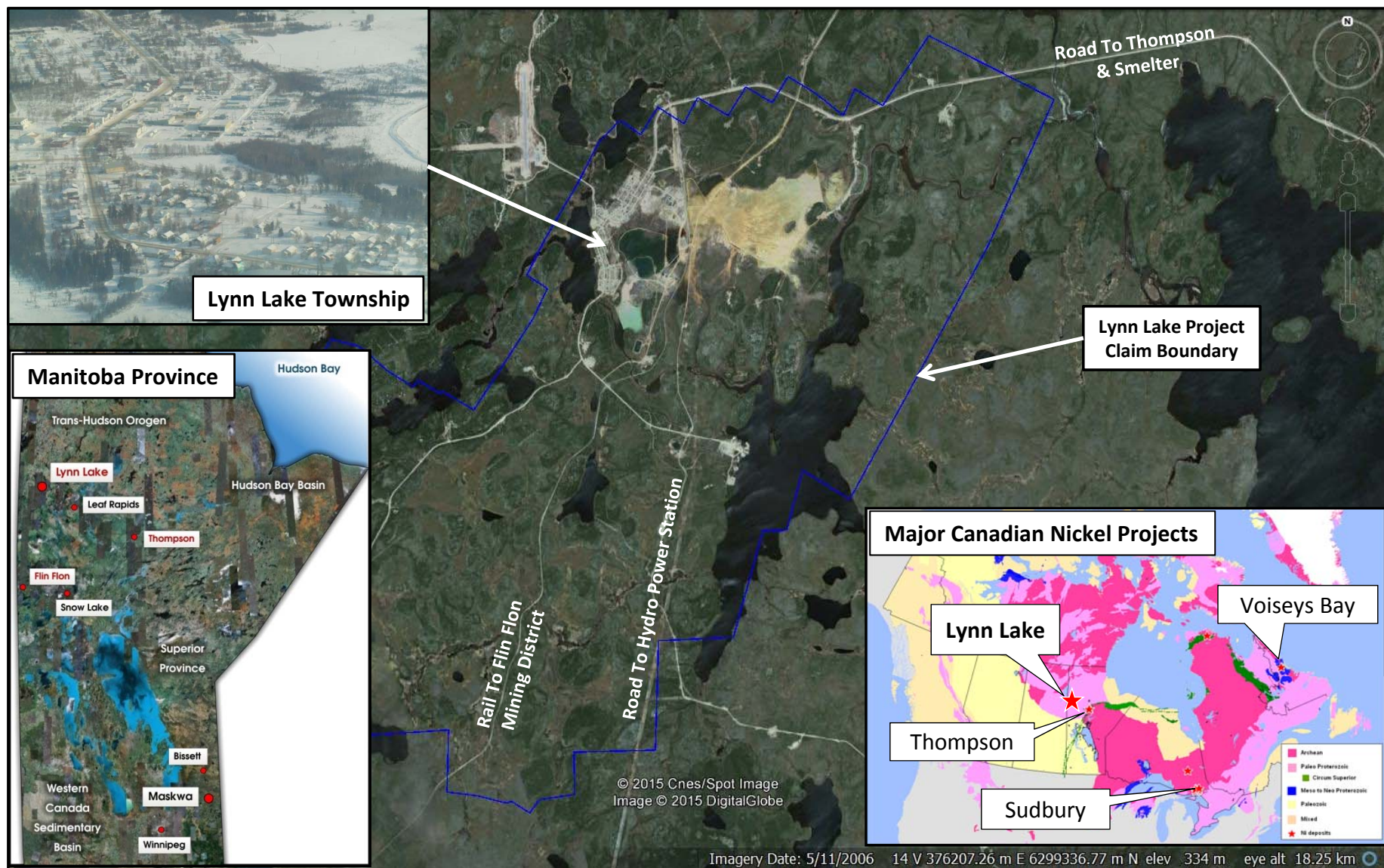
■ Lynn Lake Mining Centre

- Large remnant resources
- Significant drill defined mineralisation not within resources
- Three modern discoveries within mining centre support prospectivity
- Multiple geophysical targets defined

■ Exploration Excitement

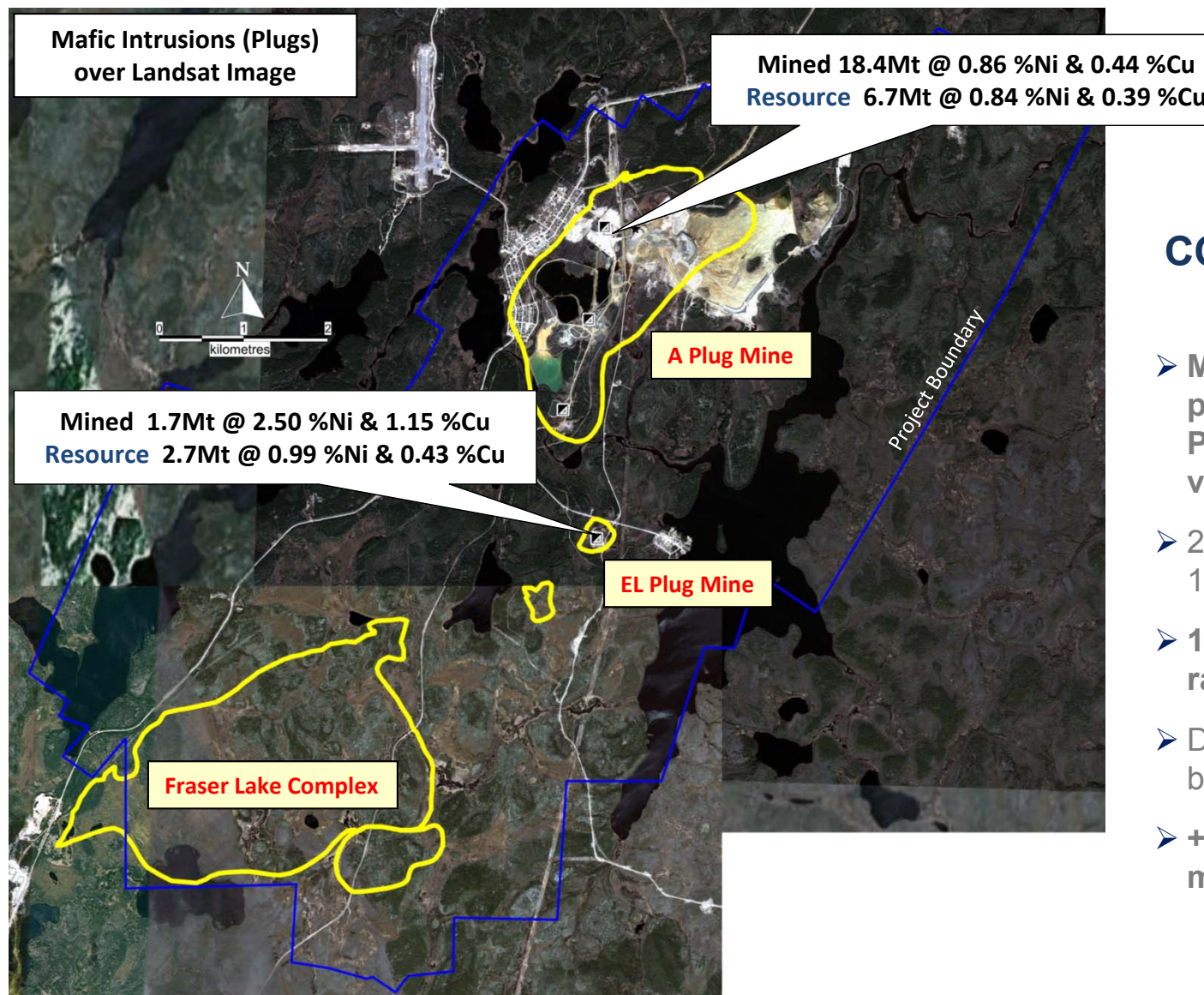
- Area predominantly under shallow cover
- Prospective host rocks anomalous with nickel
- Multiple geophysical anomalies – similar signatures to known deposits
- New models and interpretations identify major targets untested by previous exploration

LOCATION & INFRASTRUCTURE



Google Earth Image

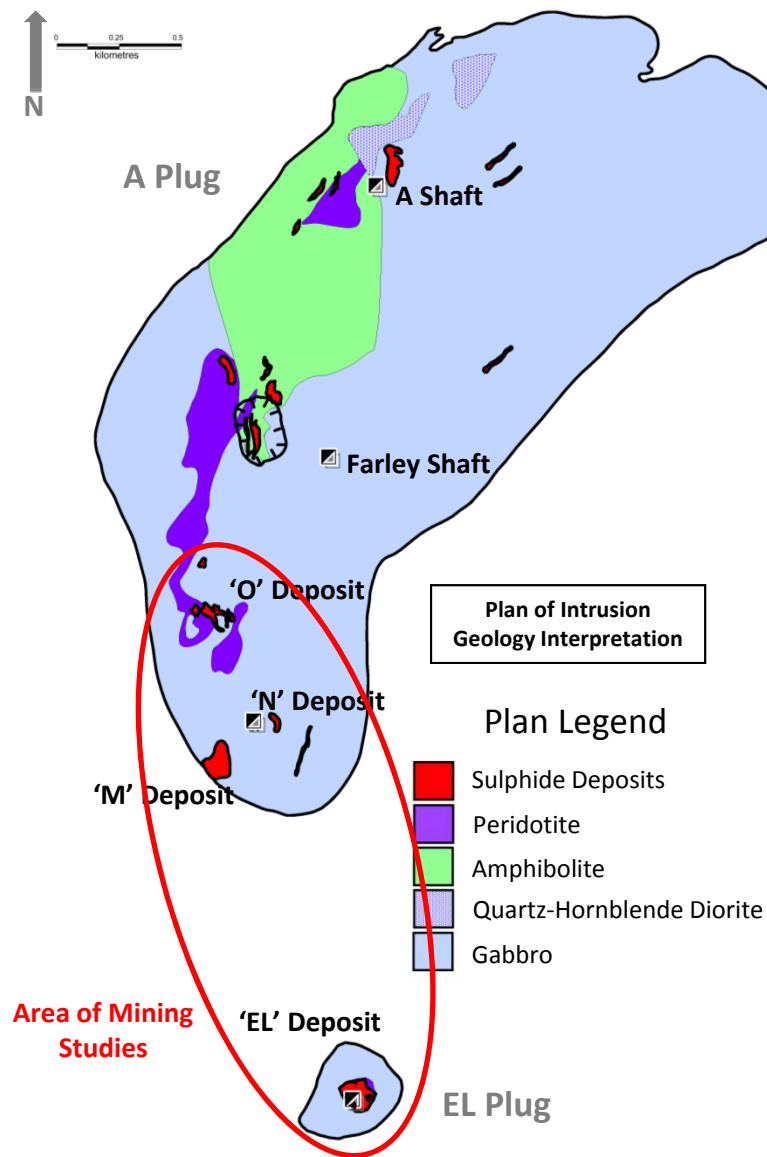
MINE PRODUCTION & CURRENT RESOURCES



MAJOR NICKEL COPPER SULPHIDE CAMP

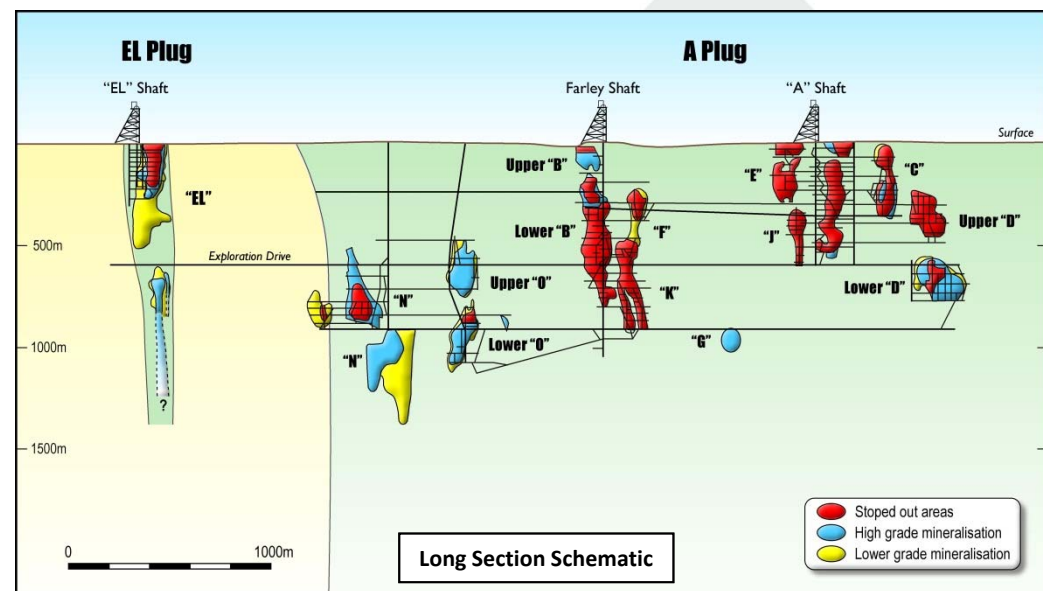
- Multiple gabbro, norite & peridotite plugs intruding Precambrian meta-volcanics and sediments
- 24 year production – 1953 to 1976
- 1M tons/annum mining rate
- Development to 1,100m below surface
- +85% recovery for all metals – Ni, Cu, Co

GEOLOGY – LYNN LAKE MINING CENTRE



LARGE MINERALISED SYSTEM

- Vertically exaggerated – deep seeded mafic-ultramafic “plugs” and late stage sulphide melts
- Multiple orebodies, structurally complex system
- Large remnant resources and abundant drill defined mineralisation
- Mining studies looking to define a long-term, robust mining operation



RECENT RESOURCES

JORC Resource Category	Tonnes	Grade		Contained Metal	
		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource	7,417,366	0.83	0.38	61,465	28,518
Inferred Resource	1,986,714	1.09	0.47	21,566	9,263
Total	9,404,080	0.88	0.40	83,032	37,780

N, O, G & EL Deposits - April 2015 - Variable Cut-Off Grade - Refer to Appendices of this presentation for more information

NI 43-101 Foreign Resource ¹	Tonnes	Grade		Contained Metal	
		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Cut-Off Grade 0.4 % NiEq ²	28,098,866	0.55	0.29	155,770	82,832
Cut-Off Grade 0.6 % NiEq ²	16,984,288	0.66	0.33	111,427	56,897

N, O & G Deposits - February 2010 - Measured, Indicated and Inferred Resource

Notes -

1. The NI 43-101 resource is a foreign resource estimate and is not reported in accordance with the JORC Code. Insufficient work by the competent person has been undertaken on the foreign resource estimate to classify in accordance with the JORC Code and it is uncertain that, following evaluation and/or further exploration work, the foreign resource estimate will be able to be reported as a mineral resource in accordance with the JORC Code.
2. Nickel equivalent grades are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

Ni Eq = $((\text{Cu}\% \times 2 \times 22.04622) + (\text{Ni}\% \times 7.22 \times 22.04622)) / 7.22 / 22.04622$ where Ni = 7.22 \$US/lb Cu = 2.00 \$US/lb.

3. The original NI 43-101 resource used Canadian imperial measurements. For the purposes of this announcement, 1 Ton (US Short) = 0.90718474 Tonnes (metric).

CURRENT MINING STUDIES

LARGE TONNAGE – LOW COST MINING PROPOSITION

AN IMPROVED NICKEL PRICE IS CRITICAL FOR POTENTIAL DEVELOPMENT OF REMNANT RESOURCES

- **Studies being conducted at long-term metal price forecasts**
- Indicative mine planning & scheduling supports a 1.1Mtpa operation is possible from current resources. Ramping up from opencut Yr1 400Kt, Yr2 574Kt to full capacity underground in Yr3
- **Current indicative mining schedule pushed out to 8 years**
- Financial models currently being completed
- **A number of processing options under consideration**
- Drill defined mineralisation identifies certain upside resource potential
- **Planning & near-mine exploration focus is on early/cheap and beneficial tonnages**

LONG TERM METAL PRICES USED IN STUDIES

Stope/Pit Design

- Nickel US\$8.82/lb to US\$9.88/lb
- Copper US\$3.21/lb to US\$3.22/lb

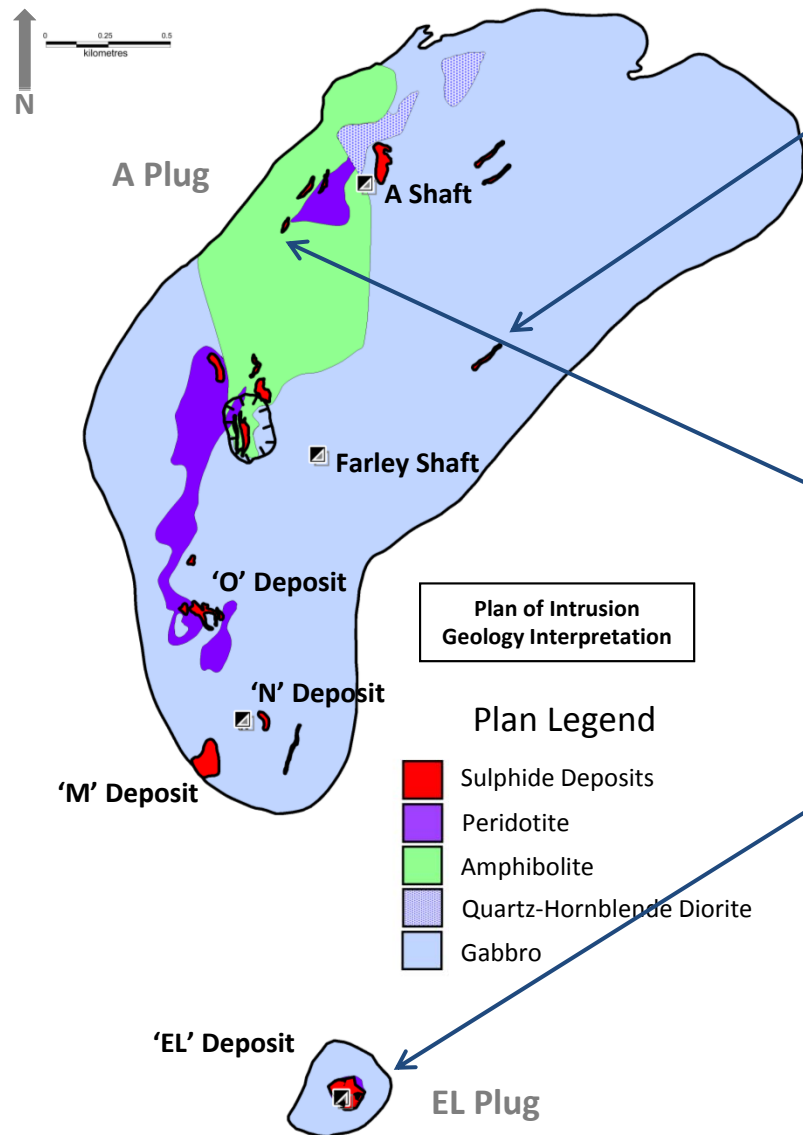
Financial Models

- Nickel US\$9.88/lb
- Copper US\$3.21/lb
- Cobalt US\$14.21/lb

LYNN LAKE IS AN COMPELLING EXPLORATION PLAY ADDITIONAL RESOURCE TARGETS DEFINED

MODERN DISCOVERIES

“IN THE SHADOW OF THE HEADFRAME”



2008

- **Disco (Maxwell) Deposit** - Western Areas (ASX: WSA)

First deposit identified on eastern side of A Plug Discovery **18m @ 1.5% Ni & 0.70% Cu** from 96m
Drilled from surface to 275m with strong untested geophysical anomaly at depth

2010

- **Tango Deposit** – Independent Nickel Corp (TSXV:INI)

One of 33 priority IP geophysical targets
Discovery **17m @ 0.6% Ni & 0.30% Cu**

2011

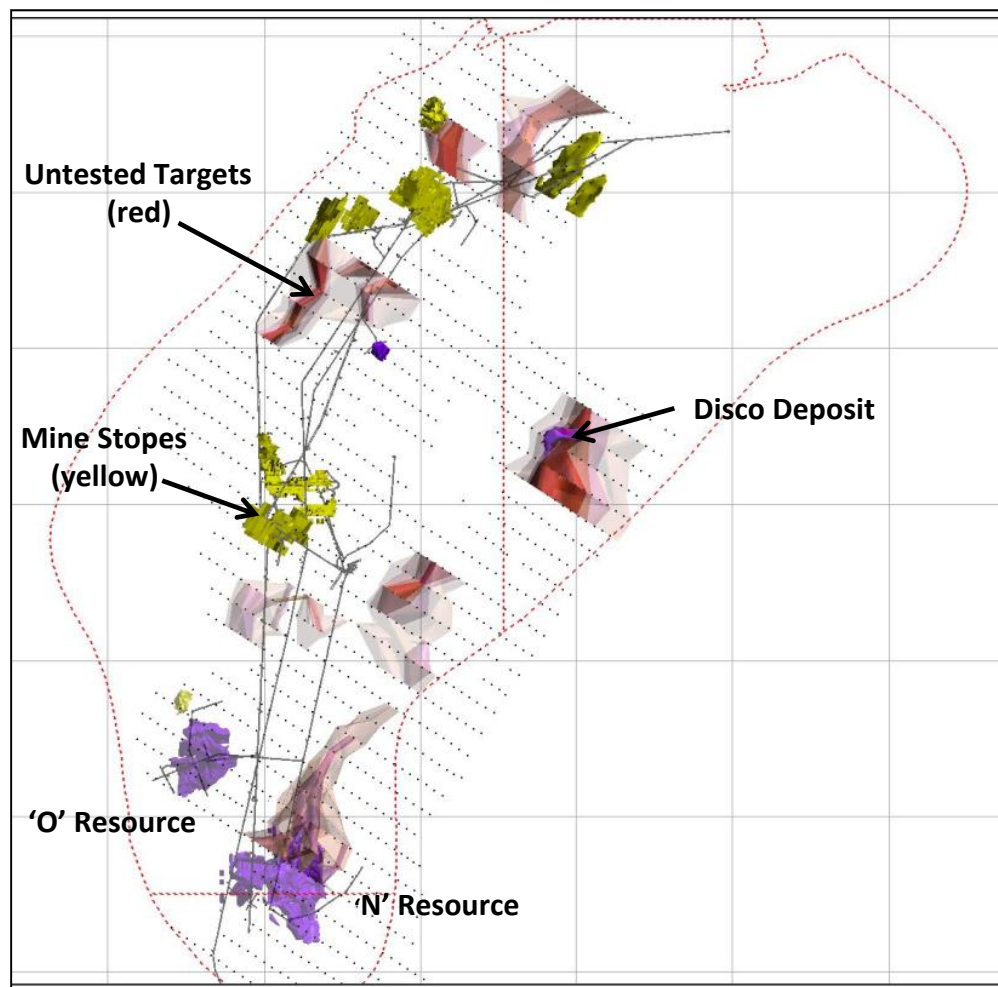
- **EL Lower Zone** – Corazon Mining Limited (ASX:CZN)

Discovery 23.75m @ 3.34% Ni & 1.54% Cu - 731.25m

Deepest 44.75m @ 1.55% Ni & 0.65% Cu - 771.67m

Including:- **3.85m @ 2.83%Ni & 0.24%Cu**
11.03m @ 2.31%Ni & 1.01%Cu
11.51m @ 2.37%Ni & 0.78%Cu

ADDITIONAL 'A' PLUG TARGETS



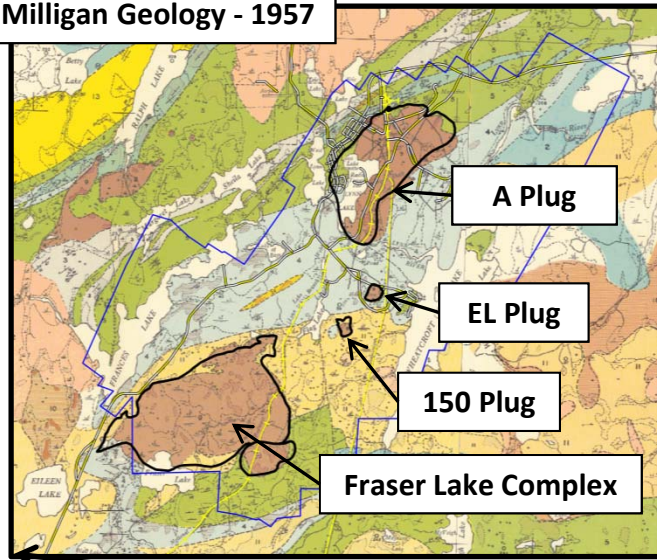
Plan Map of Interpreted Causative Bodies and Known Mineralisation
After Kallfa and Kapllani - Matrix GeoTechnologies Ltd (2010)
IP Survey Interpretation Report

INDICATION OF 'A' PLUG POTENTIAL

- High quality IP surveys and innovative processing in 2010 mapped out known ore-bodies and identified **33 high-priority drill targets** which have the potential to add to existing resources
- Corazon's current work interrogating these targets includes:
 - Updating drill hole databases to include an additional 4,000 historical holes, not previously captured
 - Building a geological model for the A Plug

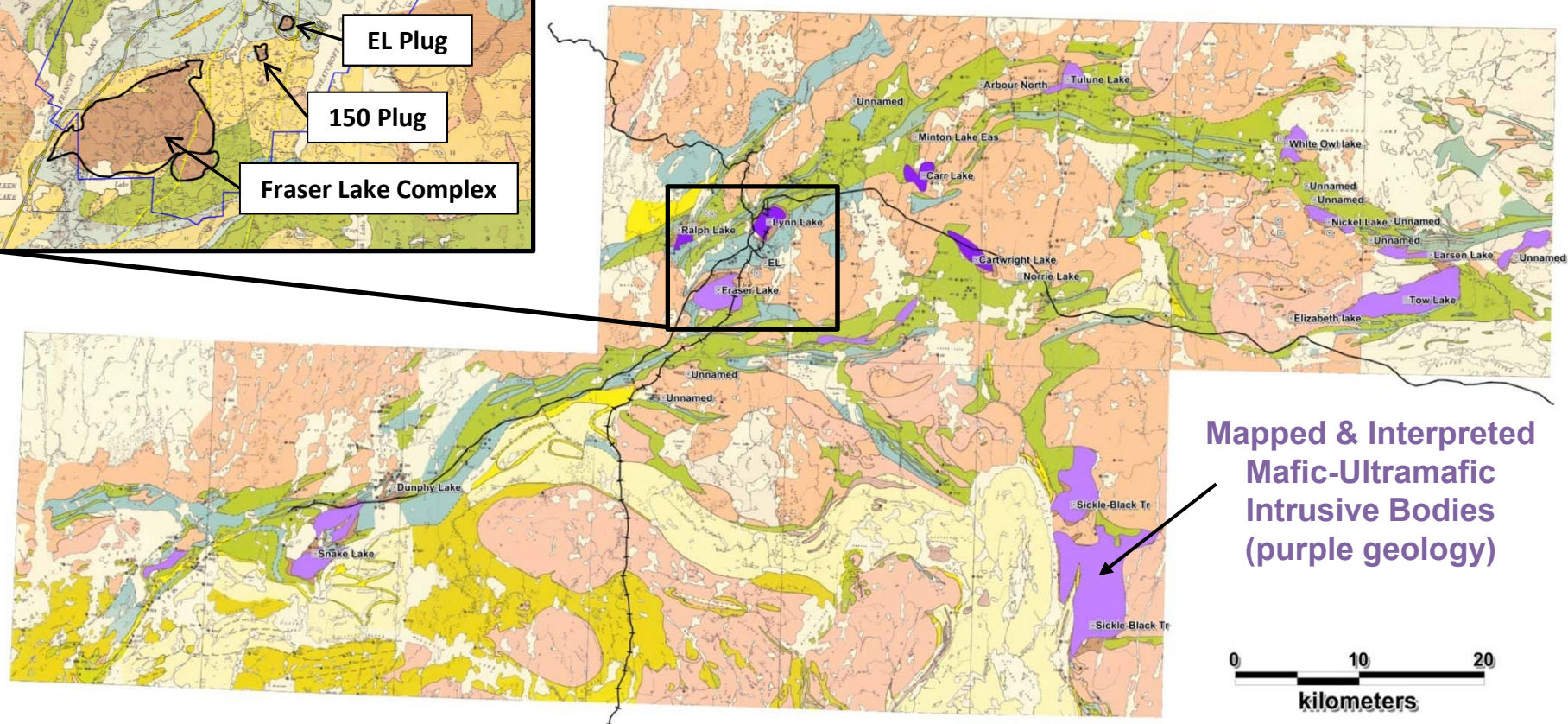
A DISTRICT SCALE OPPORTUNITY

Milligan Geology - 1957



LYNN LAKE IS UNIQUE WITHIN GREENSTONE BELT

- Circular to elliptical form of the intrusions, punctuated with smaller “pipe-like” massive sulphide bodies suggests that this area is central to a major mantle magmatic plumbing system that gave rise to mafic-ultramafic intrusions and their coeval mafic volcanics



A NEW LOOK AT A PROLIFIC NICKEL PRODUCER

GOOD POTENTIAL FOR NEW DISCOVERIES

- All known and tested intrusives within the Project are “crustal contaminated” and pregnant with magmatic nickel-copper sulphides
- Multiple targets have been identified & are being assessed
- Geophysics is the key to discovery at Lynn Lake – targets are predominantly under cover.

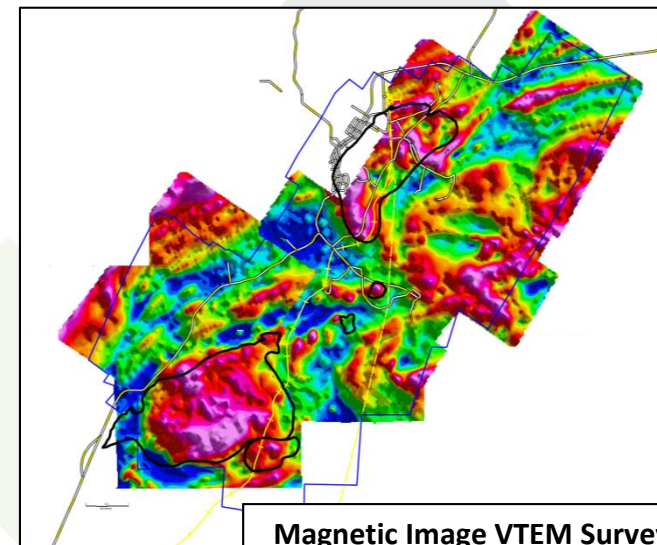
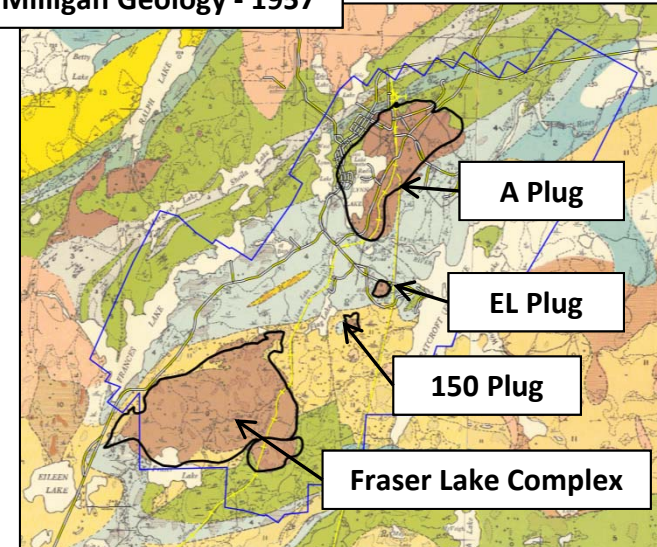
TARGET GENERATION – WHAT’S DIFFERENT?

- CZN collating exploration and mining data from 1940’s to current day
- Exceptional quality of historical work, along with a diligent attitude towards data capture and storage, has been instrumental in accelerating this new phase of exploration at Lynn Lake

MOST OF THE GENERATIVE EXPLORATION WORK HAS BEEN COMPLETED BY PREVIOUS OPERATORS

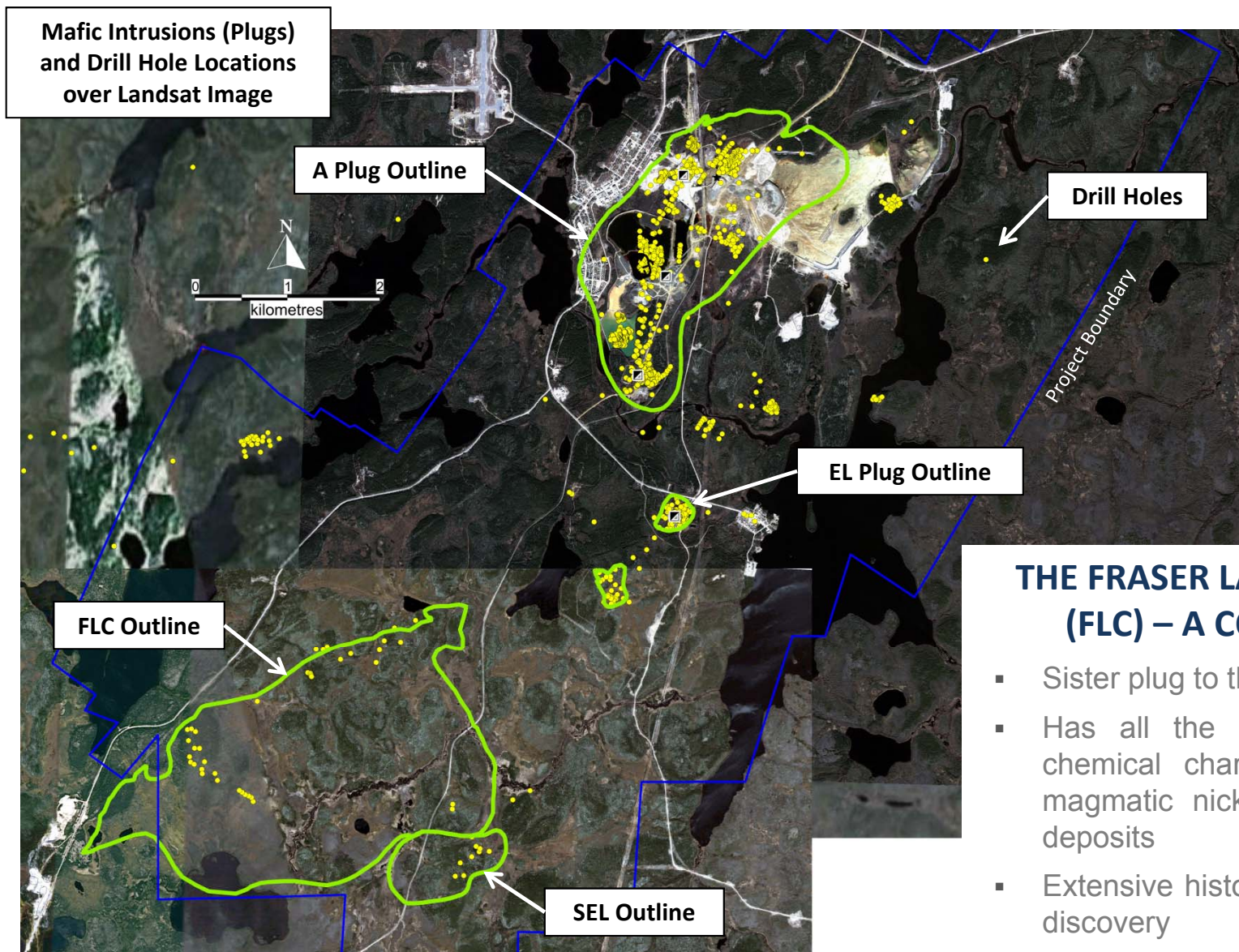
- Utilizing new technology, new science and an improved understanding of ore deposit formation, may have identified the controls on mineralisation at Lynn Lake

Milligan Geology - 1957



Magnetic Image VTEM Survey
2007/2011

PAST EXPLORATION – A NEAR MINE FOCUS

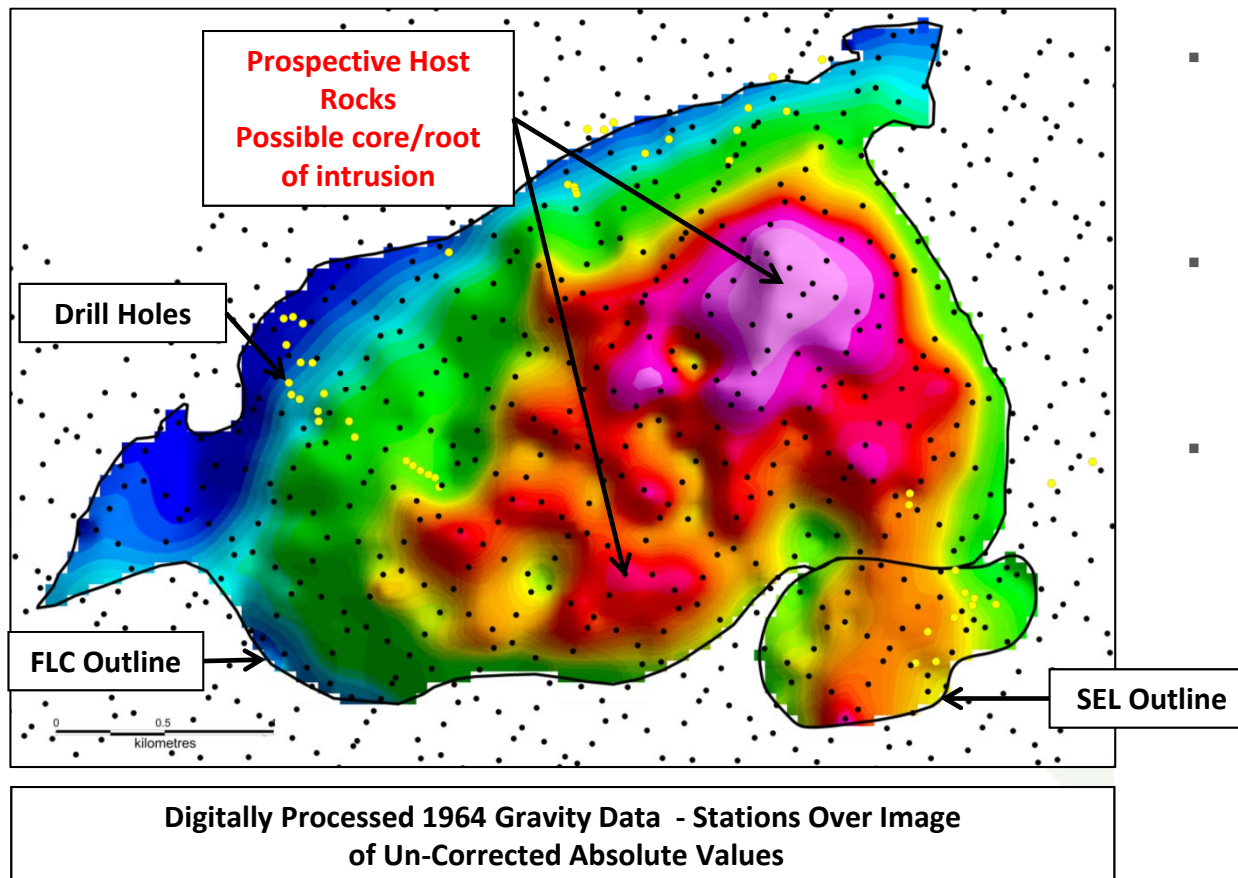


THE FRASER LAKE COMPLEX (FLC) – A CONTENDER

- Sister plug to the A Plug
- Has all the right physical and chemical characteristics to host magmatic nickel-copper sulphide deposits
- Extensive historical work – but no discovery

FRASER LAKE COMPLEX (FLC)

THE DIGITAL CAPTURE OF 1960'S & 1970'S
GEOPHYSICAL DATA & QUALITY MODERN
SURVEYS PROVIDE *A HUGE WINDFALL*

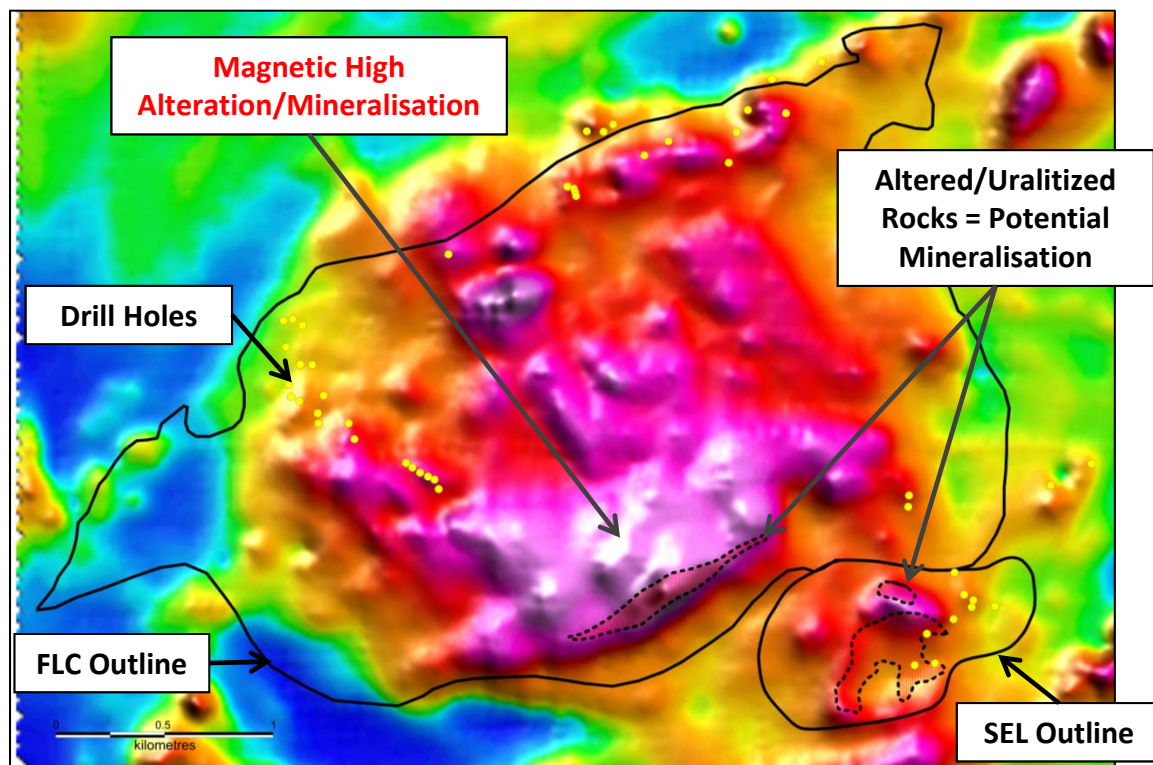


A NEW INTERPRETATION

- Reprocessing of geophysical data identifies the central and eastern parts of the FLC as *prospective*
- The FLC central and eastern areas appear deeper in the system and possibly covers the root of the intrusion
- Geochemically the east is more mafic/ultramafic and crustal contaminated than the west
- **Past exploration misguided**
 - Focused on NW-edge of intrusion
 - Extensive barren sulphide (pyrrhotite) zones outcrop
 - Possible roof-zone of FLC intrusion – not prospective for magmatic sulphides

FRASER LAKE COMPLEX (FLC)

LYNN LAKE OREBODIES HAVE A STRONG
MAGNETIC SIGNATURE

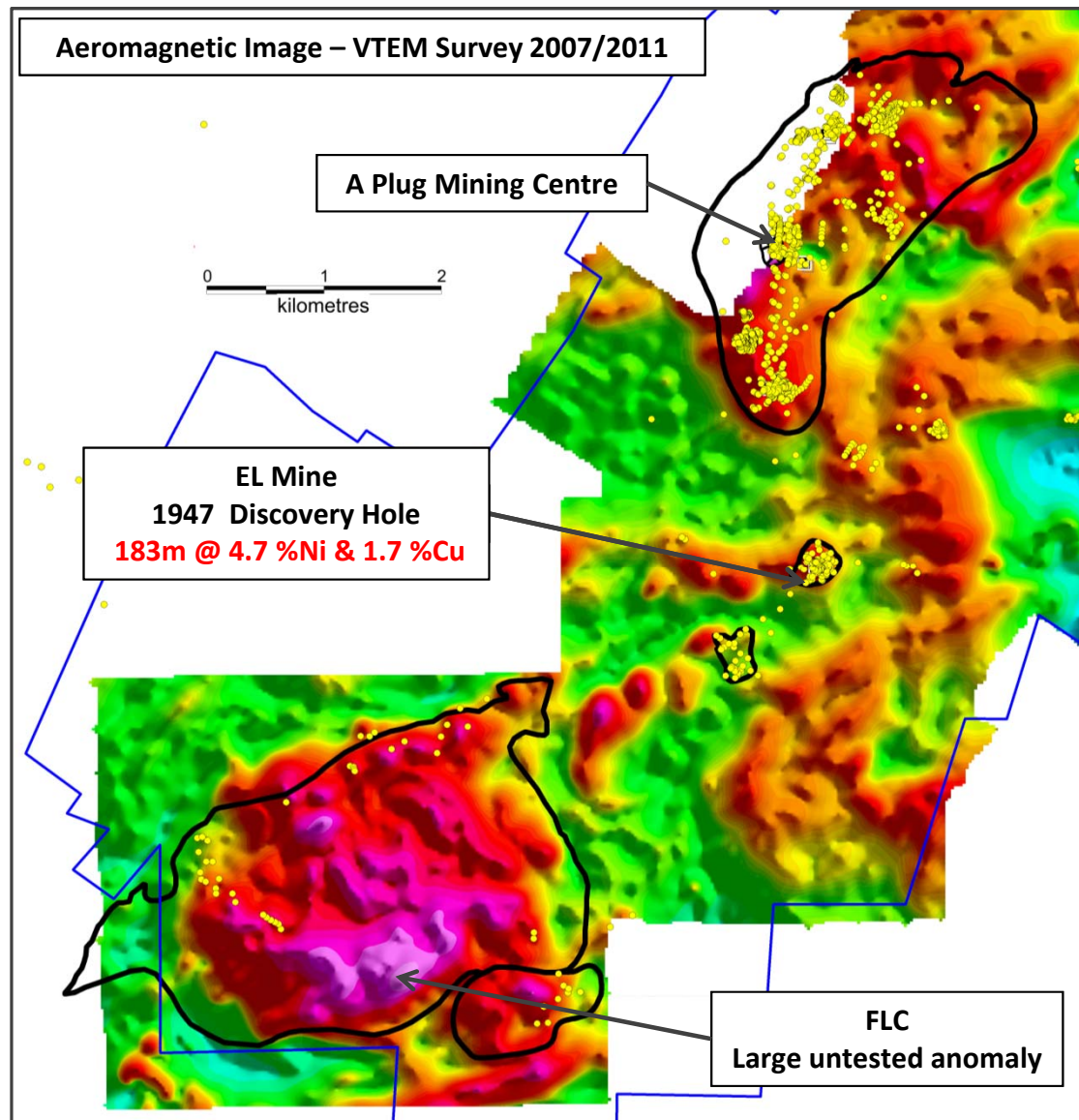


Aeromagnetic Image (2005) – Survey 75m Height, 75m Spaced Nth-Sth & Est-
Wst Flight Lines

FLC LARGE MAGNETIC BODY UNDER COVER & UNTESTED

- **Magnetic response** suggests alteration or mineralisation from hot late-stage ultramafic or sulphide melts in the southern and eastern areas of the FLC
- Small outcrops in south-east of FLC contain lithologies only ever seen adjacent to sulphide mineralisation in Lynn Lake Mining Centre
- **Anomalous area as large as the existing Lynn Lake Mining Centre**
 - Under cover
 - Untested by drilling
 - Analysis ongoing - Expecting multiple drill targets

A DEVELOPING EXPLORATION PLAY



EXPERT ENGAGED

Dr Larry Hulbert – one of Canada's leading experts on the mineralisation and metallogeny of mafic-ultramafic rocks – is heading up CZN's data capture and search for new deposits

INITIAL THOUGHTS – WORK IN PROGRESS

- New interpretation for controls on mineralisation in the Lynn Lake Mining Centre have refined targeting criteria
- Geophysical coverage over known deposits allows for the “fingerprinting” of mineralisation to be used in target generation
- The FLC is a priority target, however other EL Deposit look-alike targets exist throughout the project

SUMMARY OF LYNN LAKE OPPORTUNITY

Recent Milestones Underpin Value

1	Inexpensive Project Acquisition	<ul style="list-style-type: none">Consolidated the Lynn Lake Mining Centre and exceptional exploration groundRestructured the terms of the option over the EL-Plug & exploration tenure
2	Resource Definition	<ul style="list-style-type: none">JORC Resource– a focus on gradePotential for extensive mine life already defined
3	Data Interpretation and Exploration Review	<ul style="list-style-type: none">Assimilated a huge database of more than 70 years of information (mining, mapping, drilling, geophysics, geochemical etc)Review of exploration potential highlights a number of exceptional exploration targets with potential to deliver fresh discoveriesProspectivity of southern areas and the Fraser Lake Complex revealed
4	Mining Study Nearly Completed	<ul style="list-style-type: none">Defining critical hurdles for the re-establishment of miningSignificant leverage to a rising nickel price from existing resources

Potential For Significant Re-Rating Via New Discovery

Big New Targets Nearby Existing Resources	<ul style="list-style-type: none">Multiple high-impact drill targets identified close to existing resourcesPreviously untested anomalies south of the mining centre provide exceptional drill targets and potential for significant share price re-rating
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CZN – AN INVESTMENT OPPORTUNITY

■ **Commodity Exposure**

- **Nickel**-Copper-Cobalt in Canada
- Looming nickel deficit – price recovery forecasted by market analysts
- Current low Enterprise Value for the Lynn Lake Project provides excellent leverage to an appreciating nickel price

■ **Project Maturity and Quality**

- Canada – a lower cost mining environment compared with Australia
- Existing infrastructure – start-up cost and time benefits for any new mine
- Large resource base – potentially 8 years of mine life already defined
- Brown-field exploration play – \$Millions already invested in the area

■ **Value Adding Activities**

- Mining Studies expected to define a robust mining operation at long-term consensus metal prices
- Any new discovery will add exponential value to the Lynn Lake Project.

Thank You

Brett Smith

Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366

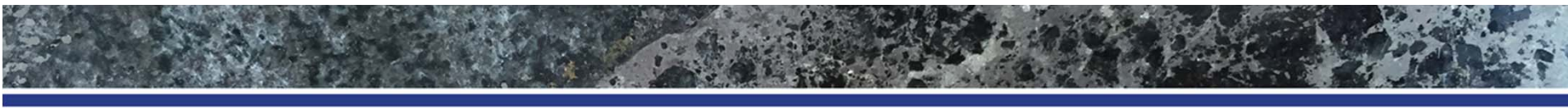
James Moses

Media and Investor Relations
P: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Corazon Mining Limited

T: +61 (8) 6142 6366
A: Level 1, 350 Hay Street, Subiaco WA 6008 | P: PO Box 8187, Subiaco WA 6008
E: info@corazon.com.au | W: www.corazon.com.au

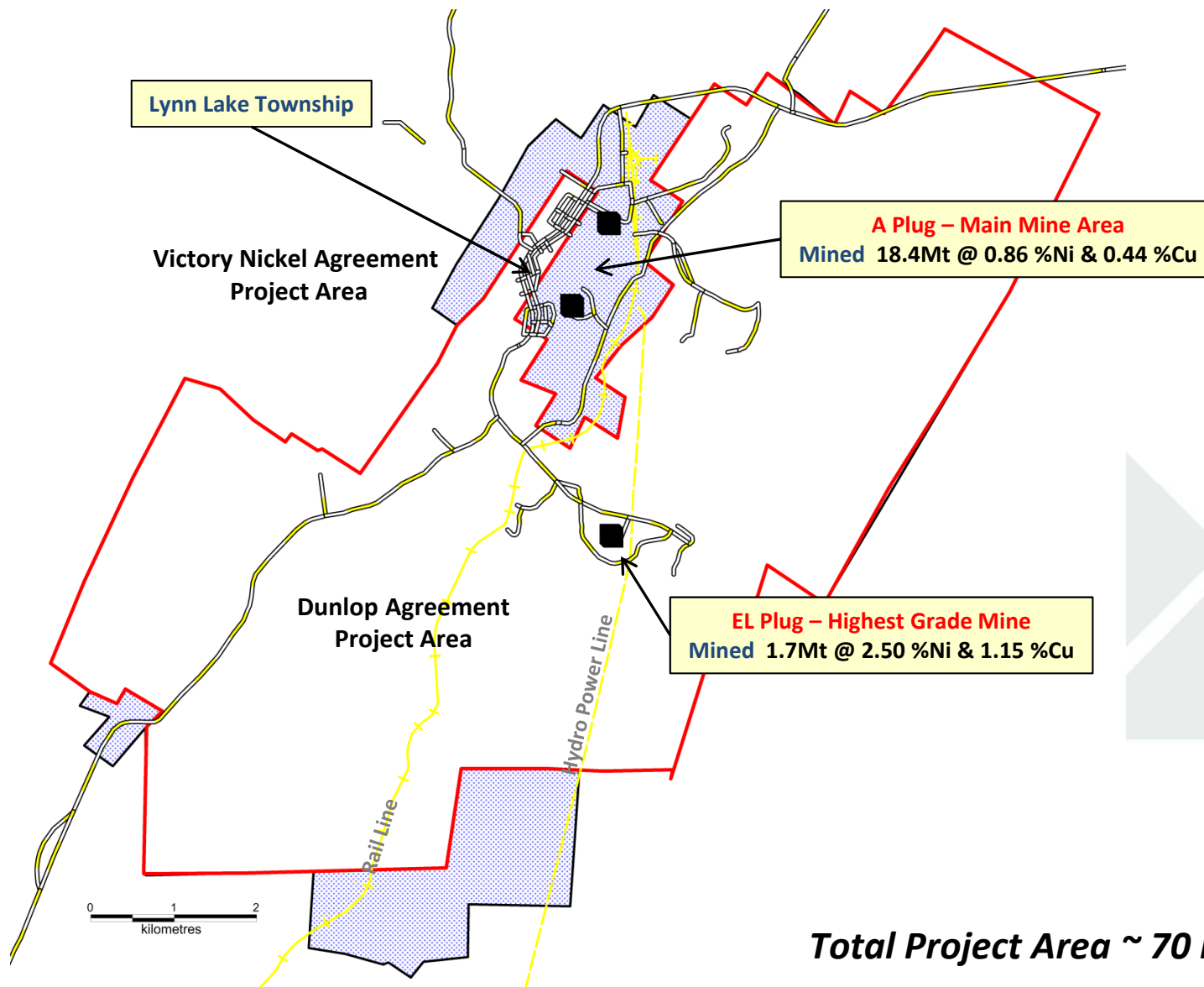




APPENDIXED INFORMATION



CONSOLIDATED MINERAL FIELD



Total Project Area ~ 70 km²

JORC RESOURCE

Deposit	Lower Cut-off Grade		Tonnes	Grade		Contained Metal	
	NIEQ %	Ni %		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource Category							
EL Upper		0.4	1,120,000	0.77	0.34	8,600	3,800
EL Lower		0.6	676,000	0.83	0.40	5,600	2,700
N	0.8		2,990,000	0.86	0.41	25,700	12,300
O	0.8		2,630,000	0.82	0.37	21,600	9,700
Indicated Sub-Total			7,420,000	0.83	0.38	61,500	28,500
Inferred Resource Category							
EL Upper		0.4	645,000	1.55	0.61	10,000	3,900
EL Lower		0.6	292,000	1.01	0.44	3,000	1,300
N	0.8		710,000	0.79	0.39	5,600	2,800
O	0.8		100,000	0.75	0.36	750	360
G	0.8		240,000	0.94	0.39	2,300	940
Inferred Sub-Total			1,990,000	1.09	0.47	21,600	9,300
Total			9,400,000	0.88	0.40	83,000	37,800

Notes -

Resource released by Corazon Mining Limited in an ASX announcement date **16th April, 2015**.

Nickel equivalent grades (NIEQ%) are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered. Past mining of these deposits on average produced a nickel concentrate, consisting of 14% nickel, 1.5% copper and 0.35% cobalt and a copper concentrate having 30% copper and 0.60% nickel. In this circuit, 85% of the nickel, 93% of the copper and 80% of the cobalt were recovered on average.

$$\text{NIEQ\%} = (((\text{Cu\%} \times 2 \times 22.04622) + (\text{Ni\%} \times 7.22 \times 22.04622)) / 7.22) / 22.04622$$
 based on metal prices of Ni = US\$7.22 /lb
Cu = US\$2.00 /lb.

NI 43-101 FOREIGN RESOURCE

Summary - A Plug NI 43-101 Resource ¹								
N, O & G Deposits, Lynn Lake, February 2010								
Deposit	COG Ni% Eq ²	Tonnes ³	Tons	Grade			Contained Metal	
				Ni%	Cu%	Ni% Eq ²	Tonnes Ni	Tonnes Cu
Measured, Indicated & Inferred Resource Categories								
N, O, G	0.4	28,098,866	30,973,698	0.55	0.29	0.70	155,770	82,832
N, O, G	0.6	16,984,288	18,721,973	0.66	0.33	0.83	111,427	56,897

Victory Nickel Inc (TSX:NI) – NI 43-101 Resource – Further information available on SEDAR

Notes -

1. This resource estimate is a foreign resource estimate and is not reported in accordance with the JORC Code. Insufficient work by the competent person has been undertaken on the foreign resource estimate to classify in accordance with the JORC Code and it is uncertain that, following evaluation and/or further exploration work, the foreign resource estimate will be able to be reported as a mineral resource in accordance with the JORC Code.
2. Nickel equivalent grades are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

Ni Eq = (((Cu%*2*22.04622)+(Ni%*7.22*22.04622))/7.22)/22.04622 where Ni = 7.22 \$US/lb Cu = 2.00 \$US/lb.

3. The original NI 43-101 resource used Canadian imperial measurements. For the purposes of this announcement, 1 Ton (US Short) = 0.90718474 Tonnes (metric).

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources for the A Plug deposits at the Lynn Lake project is based on information compiled by Mr Neal Leggo who is a Member of the Australian Institute of Geoscientists. Mr Leggo is a full time employee of Ravensgate and 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 Leggo 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 Exploration Results and Mineral Resources for the EL Plug deposits at the Lynn Lake project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is a full time employee of Ravensgate and 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 Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

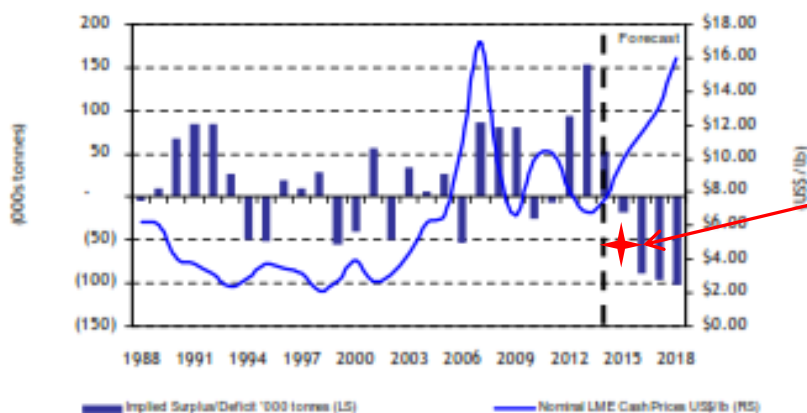
The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr Smith is an employee of Corazon Mining Limited and has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012).

With regards to the “foreign estimates of mineralisation” defined by the NI 43-101 resource presented by Victory Nickel Inc (TSX:NI) for Lynn Lake, Mr Smith concludes that the information provided is an accurate representation of the data and studies available for the estimate. Mr Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

NICKEL MARKET OUTLOOK

- Nickel supply/demand fundamentals are strong – forecast to go from one of the worst performing metals to the best performing metal
- Key Risks
 - Chinese nickel pig-iron (NPI) production performs better than expected
 - Chinese stainless steel production is cut back despite strong demand

Global Nickel Supply/Demand and Prices



RBC 2015 Year Review – Source RBC Capital Markets estimates, Wood Mackenzie, LME

Commodity	Spot	2018	% Increase
Gold	1132	1320	16.61%
Silver	14.51	18	24.05%
Copper	2.33	3.07	31.76%
Nickel	4.56	9.31	104.17%
Zinc	0.82	1.08	31.71%
Lead	0.78	1.01	29.49%
Iron Ore	56.04	67.5	20.45%
Uranium	36.95	64.64	74.94%

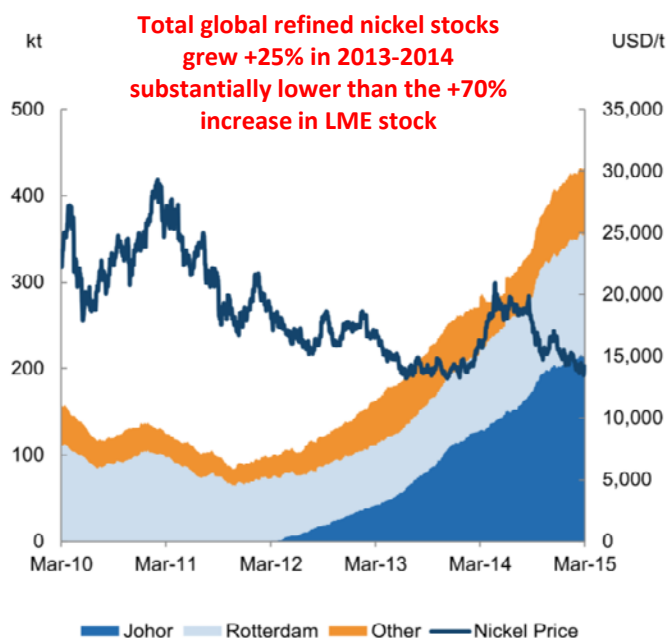
Metal Price Forecasts
(Source – PCF Resources Thermometer
September 2015)

NICKEL MARKET OUTLOOK

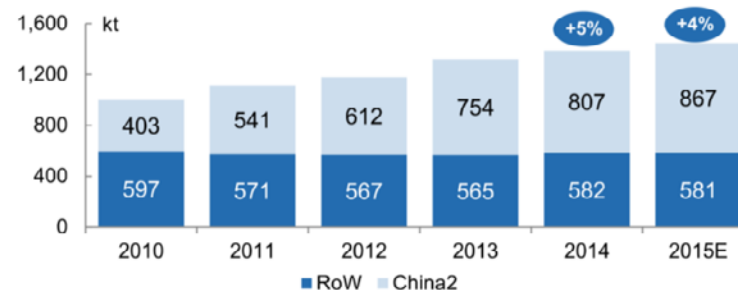
■ Nickel inventory at a turning point

- LME stockpiles are high – nickel metal prices are low
- Primary nickel consumption is growing, outstripping new supply
- **Nickel Market is entering deficit**

LME Stockpiles (kt) & Nickel Price (USD/t)



Primary Nickel Consumption (Stainless Steel)



Primary Nickel Consumption (Non-Stainless Steel)

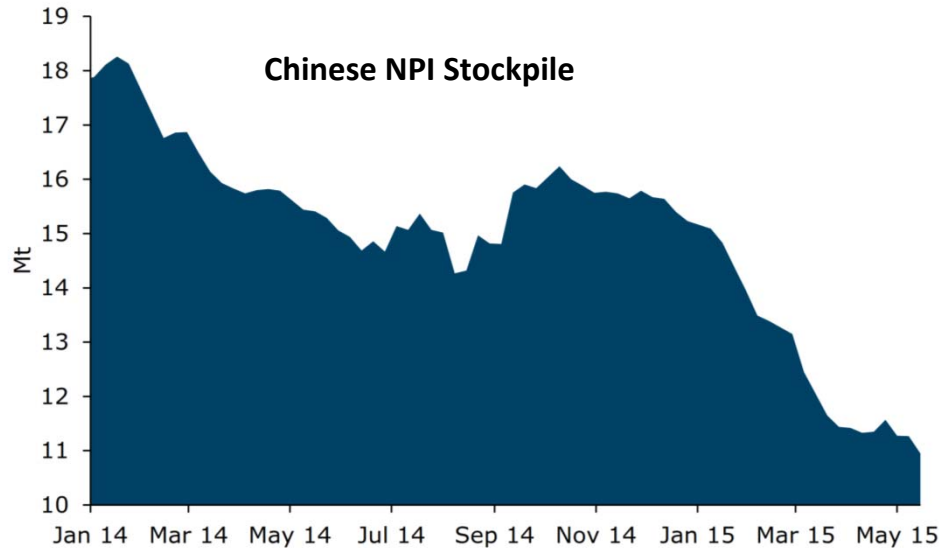


Source - Norilsk Nickel 2015 Strategy Update Presentation

NICKEL MARKET OUTLOOK

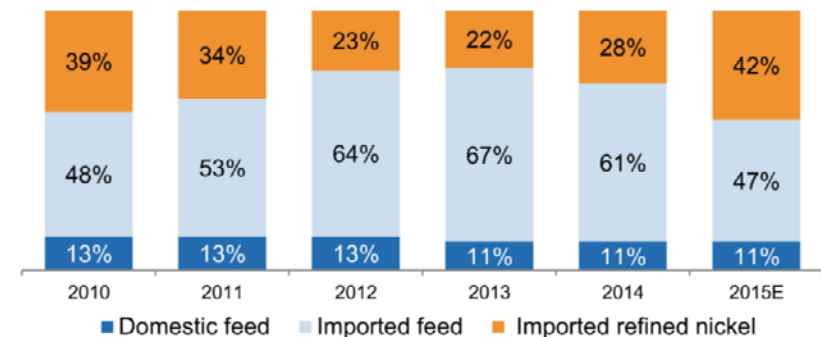
■ Chinese stainless remains major nickel demand driver

- Chinese stainless steel industry & global alloy + superalloy sector expected to continue to expand capacity
- Chinese nickel ore inventories are declining
- Chinese nickel laterite stockpiles and NPI production are in rapid decline
- New mines, or Ni ore tonnes & quality from Philippines, cannot substitute the loss of Indonesian supply or growth in demand
- **Chinese imports of refined nickel to rise**



Source – ANZ Research Commodity Insight 22 May 2015

China's Dependence on Imported Refined Ni Set to Rise



Norilsk Nickel – 2015 Strategy Update Presentation



END

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