

The Manager - Company's Announcements

Australian Securities Exchange

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 31 DECEMBER 2015

- **Corazon controls entire Lynn Lake nickel district - one of Canada's most prolific historical nickel producing areas, with existing resources and exciting exploration upside.**
 - **Lynn Lake is a major nickel-copper asset, with benefits in scale and mine-life for any future potential mining operation.**
- **Mining and processing studies continuing, preparing the project for possible recommencement of mining subject to improved metal prices.**
- **Currently seeking work permits for Induced Polarisation geophysical survey at Lynn Lake.**

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to present its Quarterly Activities Report for the period ending 31 December 2015. Corazon's focus during this quarter was on developing its Lynn Lake Nickel-Copper Sulphide Project ("Project") in the Manitoba region of Canada.

The Lynn Lake Mine closed in 1976, following 24 years of operation as a large tonnage-low cost mine. Early in 2015 Corazon consolidated the nickel mining area for the first time since mine closure. This consolidation created a significant nickel-copper asset, with large remnant resources, extensive drill defined mineralisation and exciting exploration potential.

Corazon's JORC 2012 compliant Resource Estimate ("Resource") of 9.4Mt @ 0.88% nickel and 0.40% copper, for 83,000 tonnes of contained nickel and 37,800 tonnes of contained copper (ASX Announcement 16th April 2015) combined and upgraded resources previously reported in both JORC 2004 and NI43-101 (Canadian) reporting standards. While some new areas of mineralisation defined by the previous mining operation were incorporated, a significant amount of remnant drill defined mineralisation near the historically mined areas and several modern discoveries are yet to be migrated to resource categories.

This quarter, Corazon's focus has been acquiring, collating and digitally capturing all past exploration and mining data for the combined Lynn Lake Project. Combined with modern geophysical surveys, this work has resulted in a new understanding of the structure and makeup of the region. Several compelling exploration targets have been defined and the Company is currently seeking Work Permit approvals for an Induced Polarisation geophysical survey at Lynn Lake.

Mining and development studies are continuing for the Lynn Lake Project. This work is being undertaken with the strong belief that the combined Lynn Lake Project will deliver improved economics for any potential mining operation, with benefits in scale and possible mine life, resulting in an excellent development opportunity leveraged to improvements in the nickel metal price.

CAPITAL STRUCTURE

Market cap. @ A\$0.005	\$2.20M
Ordinary shares	441.6M
Unlisted Options	30M
ASX: CZN	

BOARD OF DIRECTORS

Clive Jones	Non-executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Director
Adrian Byass	Director

CONTACT US

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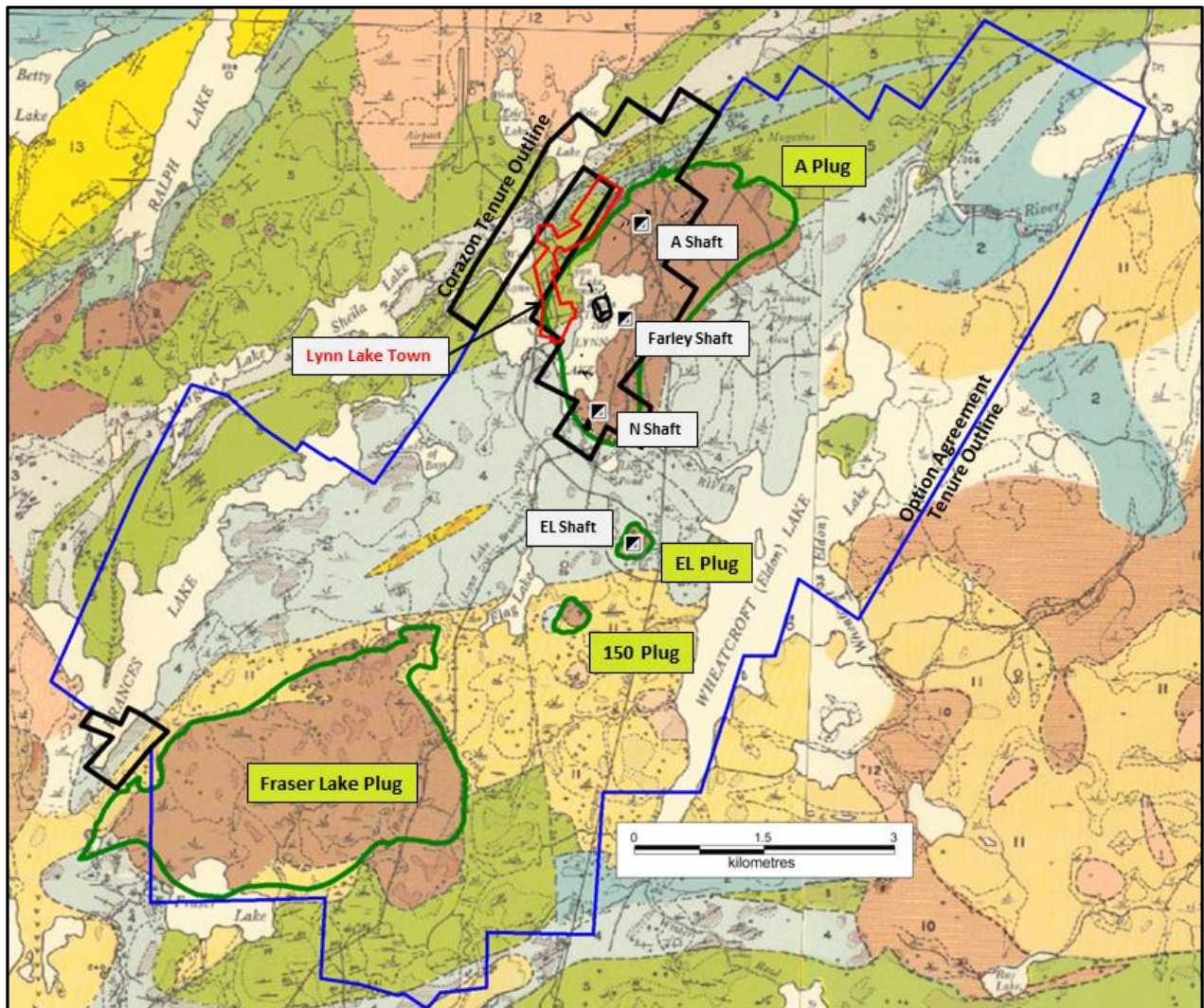


Figure 1 – Corazon's Lynn Lake project area showing mafic plug outlines and infrastructure over (Milligan 1957) interpreted geology.

ANNUAL GENERAL MEETING

Corazon's Annual General Meeting was held on November 25th, 2015 and all resolutions put to the meeting were passed unanimously by a show of hands.

CASH POSITION

Corazon is in a solid financial position, closing the December 2015 quarter with approximately \$1.06 million in cash. The Company's current activities are predominantly desk-top studies and are relatively low cost.

Ends

28 January 2016

For further information visit www.corazon.com.au or contact:

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Important Information

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 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). 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 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.

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.

Schedule of Tenements

CORAZON MINING LIMITED CONSOLIDATED BASIS SCHEDULE OF INTERESTS IN MINING TENEMENTS (as required by ASX Listing Rule 5.3.3)				
Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the quarter	Change in the quarter
LYNN LAKE	P7700E	Canada	100% ¹	
LYNN LAKE	P7698E	Canada	100% ¹	
LYNN LAKE	P8370E	Canada	100% ¹	
LYNN LAKE	P7699E	Canada	100% ¹	
LYNN LAKE	P7702E	Canada	100% ¹	
LYNN LAKE	P3163F	Canada	100% ¹	
LYNN LAKE	P3164F	Canada	100% ¹	
LYNN LAKE	P3165F	Canada	100% ¹	
LYNN LAKE	P2291F	Canada	100% ¹	
LYNN LAKE	P3534F	Canada	100% ¹	
LYNN LAKE	MB2482	Canada	100% ¹	
LYNN LAKE	MB3566	Canada	100% ¹	
LYNN LAKE	MB3567	Canada	100% ¹	
LYNN LAKE	P1045F	Canada	100% ¹	
LYNN LAKE	MB3580	Canada	100% ¹	
LYNN LAKE	MB3581	Canada	100% ¹	
LYNN LAKE	MB7346	Canada	100% ¹	
LYNN LAKE	MB7349	Canada	100% ¹	
LYNN LAKE	MB7350	Canada	100% ¹	
LYNN LAKE	MB7025	Canada	100% ¹	
LYNN LAKE	MB7361	Canada	100% ¹	
LYNN LAKE	MB7362	Canada	100% ¹	

LYNN LAKE	MB6364	Canada	100% ¹	
LYNN LAKE	MB5175	Canada	100% ¹	
LYNN LAKE	MB5701	Canada	100% ¹	
LYNN LAKE	MB8734	Canada	100% ¹	
LYNN LAKE	MB8735	Canada	100% ¹	
LYNN LAKE	MB9218	Canada	100% ¹	
LYNN LAKE	MB5399	Canada	100% ¹	
LYNN LAKE	MB6360	Canada	100% ¹	
LYNN LAKE	MB6361	Canada	100% ¹	
LYNN LAKE	MB6362	Canada	100% ¹	
LYNN LAKE	MB6363	Canada	100% ¹	
LYNN LAKE	MB9453	Canada	100% ¹	
LYNN LAKE	MB5672	Canada	100% ¹	
LYNN LAKE	MB5669	Canada	100% ¹	
LYNN LAKE	MB10070	Canada	100% ¹	
LYNN LAKE	MB10071	Canada	100% ¹	
LYNN LAKE	MB10085	Canada	100% ¹	
LYNN LAKE	MB10086	Canada	100% ¹	
LYNN LAKE	MB10382	Canada	100% ¹	
LYNN LAKE	MB10383	Canada	100% ¹	
LYNN LAKE	MB10384	Canada	100% ¹	
LYNN LAKE	MB10387	Canada	100% ¹	
LYNN LAKE	MB10388	Canada	100% ¹	
VICTORY PROJECT	MB11328	Canada	100% ²	
VICTORY PROJECT	MB11388	Canada	100% ²	
VICTORY PROJECT	MB11389	Canada	100% ²	
VICTORY PROJECT	MB11390	Canada	100% ²	
VICTORY PROJECT	M2228	Canada	100% ²	

VICTORY PROJECT	M2229	Canada	100% ²	
VICTORY PROJECT	M2230	Canada	100% ²	
VICTORY PROJECT	M2232	Canada	100% ²	
VICTORY PROJECT	M2233	Canada	100% ²	
VICTORY PROJECT	M2234	Canada	100% ²	
VICTORY PROJECT	M2248	Canada	100% ²	
VICTORY PROJECT	M2249	Canada	100% ²	
VICTORY PROJECT	M2251	Canada	100% ²	
VICTORY PROJECT	M2252	Canada	100% ²	
VICTORY PROJECT	M2253	Canada	100% ²	
VICTORY PROJECT	M2254	Canada	100% ²	
VICTORY PROJECT	M2255	Canada	100% ²	
VICTORY PROJECT	M2256	Canada	100% ²	
VICTORY PROJECT	ML77	Canada	100% ²	
VICTORY PROJECT	ML90	Canada	100% ²	
BARRINGTON LAKE	MB9634	Canada	100% ¹	

NOTES:

1. Option to acquire up to 100% of Lynn Lake and Barrington Lake Projects; for terms of the agreement, refer to prior announcement dated 09/08/12.
2. Acquired up to 100% of the Victory Project; for terms of the agreement, refer to prior announcement dated 01/04/15.