



ASX ANNOUNCEMENT

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Next Phase of Porphyry Copper Exploration Underway at Mt Gilmore

Innovative mineral geochemical studies designed to define drill targets over a +20 kilometre mineralised trend at the Mt Gilmore Project.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the commencement of its next phase of fieldwork at the Mt Gilmore Copper-Cobalt-Gold Project (Mt Gilmore or Project) in New South Wales (Figure 1).

This phase of geochemical targeting at Mt Gilmore is designed to follow-up on the first phase of mineral geochemical studies completed by Centre of Ore Deposit and Earth Sciences (CODES) at the University of Tasmania (UTAS) (ASX announcement 12 July 2022). The initial phase of work successfully identified that key geochemical characteristics of large porphyry copper-gold deposits are present at Mt Gilmore.

The size and complexity of the soil geochemical anomalies within the Project makes effective drill targeting difficult. This new work is a more detailed study of these geochemical characteristics, designed to result in the delineation of more precise drill targets for testing.

Detailed mineral geochemical analysis is to be undertaken over a much broader area. To date, approximately 55 sites have been sampled, covering the area from Cobalt Ridge to May Queen (Figure 2). Additional samples will be collected throughout study. The initial focus for this mineral geochemical vectoring analysis by CODES/UTAS will be the Gordonbrook Hill prospect, where a mineralised porphyry was identified in surface mapping/sampling (ASX announcement 9 October 2020) and drilling (ASX announcement 17 June 2021).

Managing Director Mr. Brett Smith endorsed the work programs at Mt Gilmore, saying;

"We believe that through this mineral geochemical targeting program, the prospectivity for copper, cobalt and other metals at Mt Gilmore has been significantly increased. If the next round of studies by CODES are successful, we will have saved an enormous amount of capital and time on exploration drilling and be in a good position to effectively drill test this exciting, potentially district-scale exploration opportunity."

Key Highlights




-  A new campaign of mineral vectoring geochemical studies utilising tools developed by the University of Tasmania is underway at the Mt Gilmore Project.
-  Mt Gilmore Cu-Au-Co trend has a complex hydrothermal history and mineral geochemical characteristics particular to known large porphyry copper-gold deposits.
-  Initial sampling completed, with analysis proposed for the December quarter 2022 – drilling of targets defined possible in early 2023.





Figure 1 – Mt Gilmore Project Location

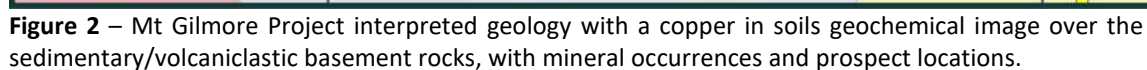
Exploration Strategy and Immediate Focus

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 2). The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020), presents an exciting exploration undertaking for Corazon. Recent work by the CODES/UTAS (ASX announcement 12 July 2022) supports the potential for innovative Mineral Chemistry Vectoring Studies to define the location of heat centres of Mt Gilmore’s hydrothermal system.

The results from the CODES/UTAS studies to date for both the Gordonbrook Hill and May Queen areas at Mt Gilmore have been impressive. Gordonbrook Hill displays both a large porphyry copper deposit and skarn style signature, while the May Queen prospect has a strong skarn signature, trending to a porphyry system and notably into the “giant” porphyry copper deposit category.

Field mapping in August 2022 focused on the area between Gordonbrook Hill to north of the May Queen prospect. Approximately 55 sites were sampled and more than 180 kilograms of rock sample were transported to the laboratories at the University of Tasmania. Studies on the Gordonbrook Hill samples are expected to be completed over the next three months.

This work also forms the basis of a submission for the Innovation Connections Grant, provided by the Federal Government of Australia.



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

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About Corazon

Corazon Mining Limited (ASX: CZN) 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 hosts a large JORC nickel-copper-cobalt resource and 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 is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

Competent Persons Statement

The information in this report that relates to Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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”. Dr Li 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 on mineral geochemical results and mineral vectoring studies has been produced and provided by Dr Lejun Zhang and Dr Francisco J. Testa from the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania. Both Dr Zhang and Dr Testa are experts in the field of both porphyry copper and skarn hydrothermal mineral systems.

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.