

CORAZON

MINING LIMITED

Investor Presentation Exploration and Development Nickel Copper Cobalt

15 February 2022 | 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

Overview

Corazon is an ASX listed junior mineral exploration company with projects in Canada and Australia.

The Company's target commodities include nickel, copper and cobalt – metals that are critical to the booming rechargeable battery sector.

Corazon's Lynn Lake Project in Canada is a historically significant mining operation with current resources detailing

116,800t nickel, 54,300t copper, 5,300t cobalt
(JORC Resource Estimate - Published 27th November 2019)

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	305m
Quoted Options ⁽¹⁾	26.5m
Unlisted Options and Rights ⁽¹⁾	20.29m
Market Cap (@ \$0.035/share)	\$10.7m
Cash (Quarterly Report Dec 2021)	\$1.3m

Shareholders

Number of Shareholders	2,652
Top 20 Shareholders	42%
Delphi	19.9%
Hanking Australia Investments	2.7%
ESM Limited	2.3%
Board and Management	2.0%

(1) Quoted Options exercisable at \$0.14 by 10 July 2022. Additional Unlisted Options include 250k at \$0.14 by 10 July 2022; 19.54m at \$0.10 by 20 May 2024 and 500k Performance Rights dated 20 December 2023

Corazon Mining Limited – Battery Metals Focus

PROJECT LOCATION BENEFITS OF 1ST WORLD JURISDICTIONS



Lynn Lake – 100% Nickel-Copper-Cobalt

- Prolific historical mining centre
- Large resources – drilled out and partially developed
- Redevelopment opportunity
- Exciting discovery potential

Mt Gilmore – 80% Copper-Cobalt-Gold

- New district scale exploration play
- Large copper-cobalt-silver-gold hydrothermal system +20km strike – high-grade surface samples – potential untested by drilling
- Includes a drill defined cobalt dominant sulphide deposit

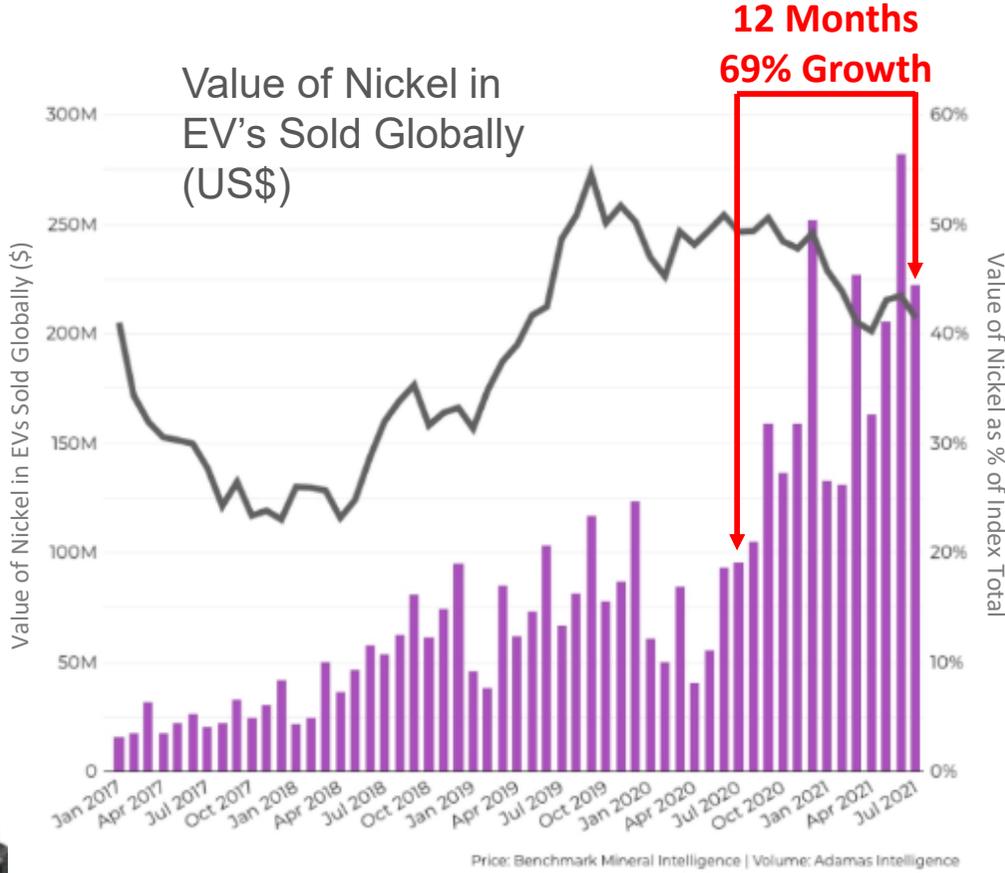
Head Office
Perth

Miriam – Option exercised to acquire 100% Nickel-Copper-Cobalt

- Nickel deposit discovery in 1969
- Extensive high-tenor nickel sulphide
- Very little modern nickel exploration

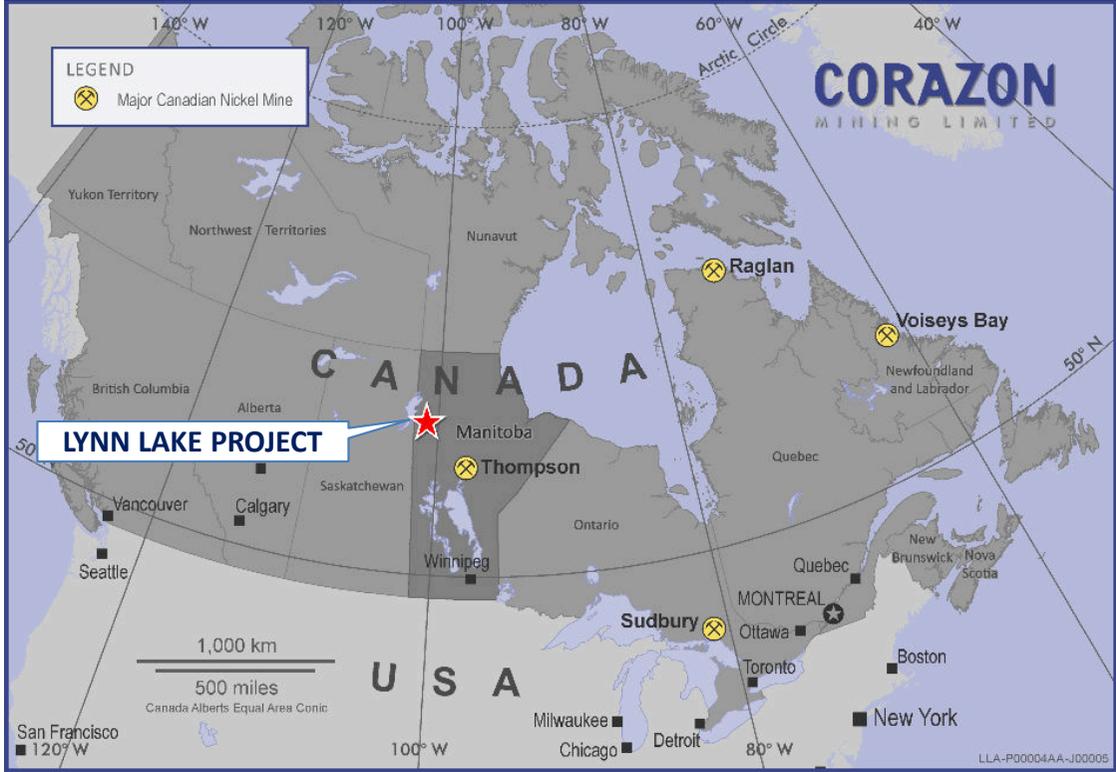
Nickel is a New World Metal

DEMAND FORECASTS FOR NICKEL FROM THE RECHARGEABLE BATTERY SECTOR ARE UNPRECEDENTED



Source – Mining.Com – 23 September 2021 – The EV Metal Index tracks the value of battery metals in newly registered **passenger EVs**.

Lynn Lake is ideally located to take advantage of the emerging rechargeable battery markets of North America and Europe



Lynn Lake Project – Acquisition

COUNTER-CYCLICAL PROJECT ACCUMULATION

- Corazon has secured the entire Lynn Lake Mining Centre over a period in which there was little market interest in nickel sulphide
 - Market dictated a need to focus on “discovery” Vs “mine development”
 - Quoted “incentive prices” by analysts for new Ni-sulphide project development estimated at +US\$9.70/lb (US\$21,500/t)

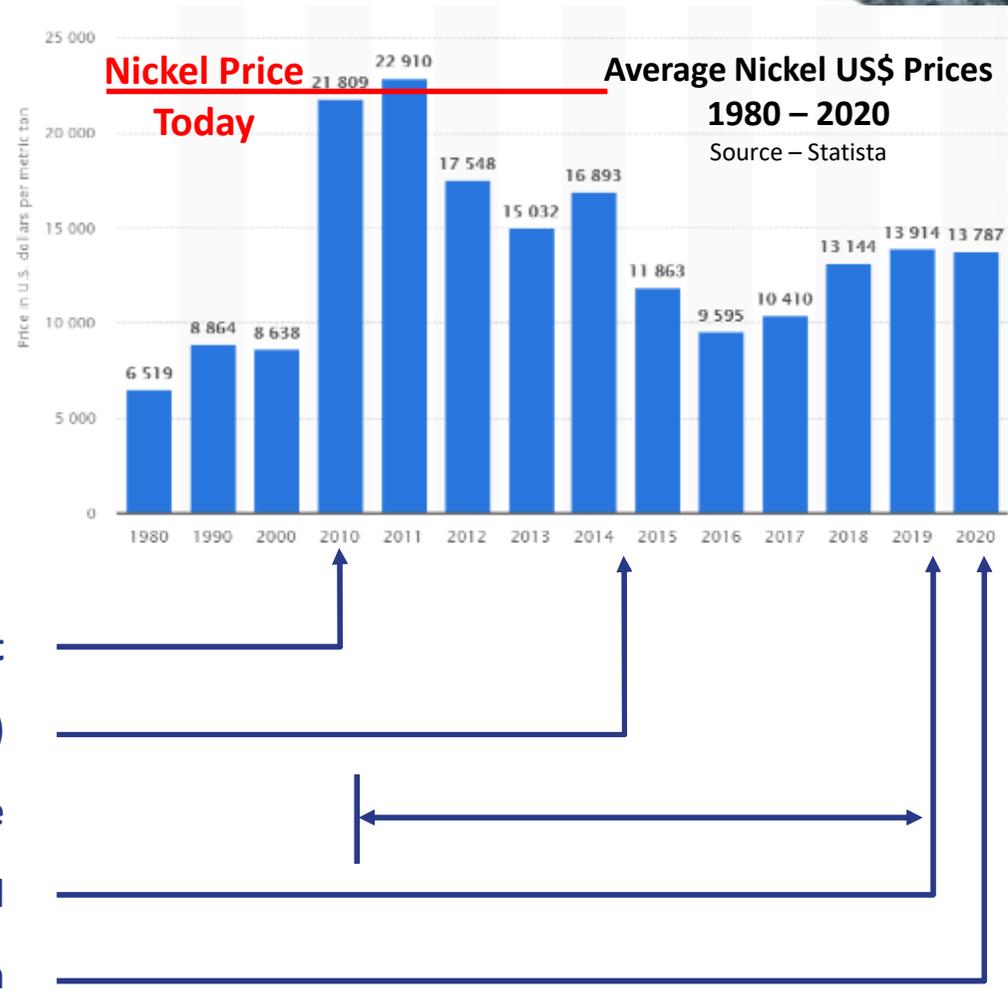
Option over Exploration Ground + EL Deposit

Acquisition of Mining Centre (with expenditure commitments)

Continued staking of new and prospective exploration tenure

Mining Centre expenditure commitments completed

Exercised Option to acquire Exploration Ground – resulting in ownership of the entire Lynn Lake Nickel Sulphide Mining Camp



Lynn Lake Nickel District

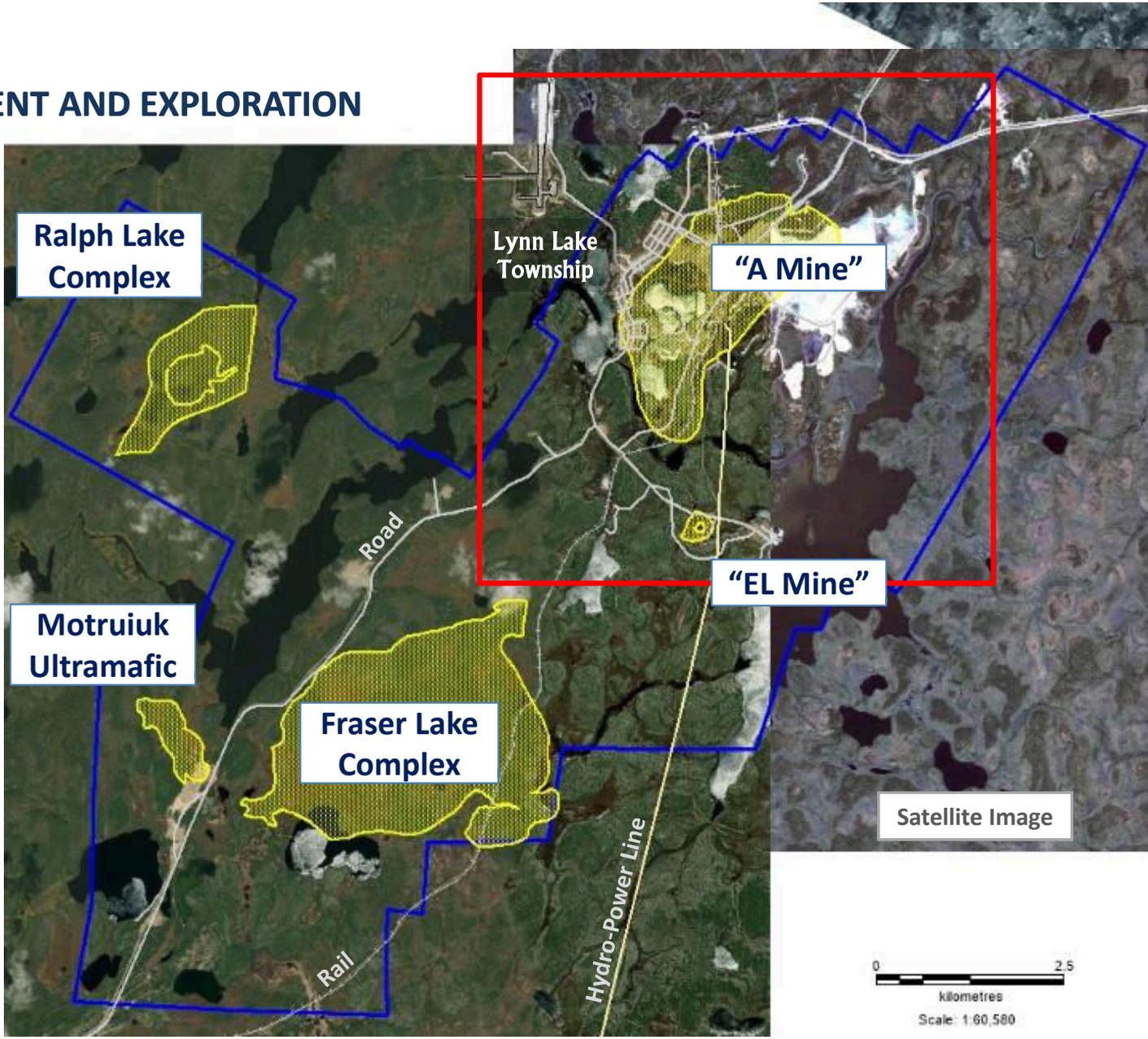
TWO-PRONGED STRATEGY – DEVELOPMENT AND EXPLORATION

Mine/Resource Area

- “A Plug” and “EL Plug” intrusions – more than 20 separate sulphide deposits
- Modern mining and processing practices potentially delivering a significant low-cost mining operation

Exploration Ground

- Potential for new world-class nickel sulphide deposits
- The Fraser Lake Complex (FLC) hosts extensive sulphide mineralisation
- Other major intrusions yet to be explored
- New geophysical methods identifying new targets under cover



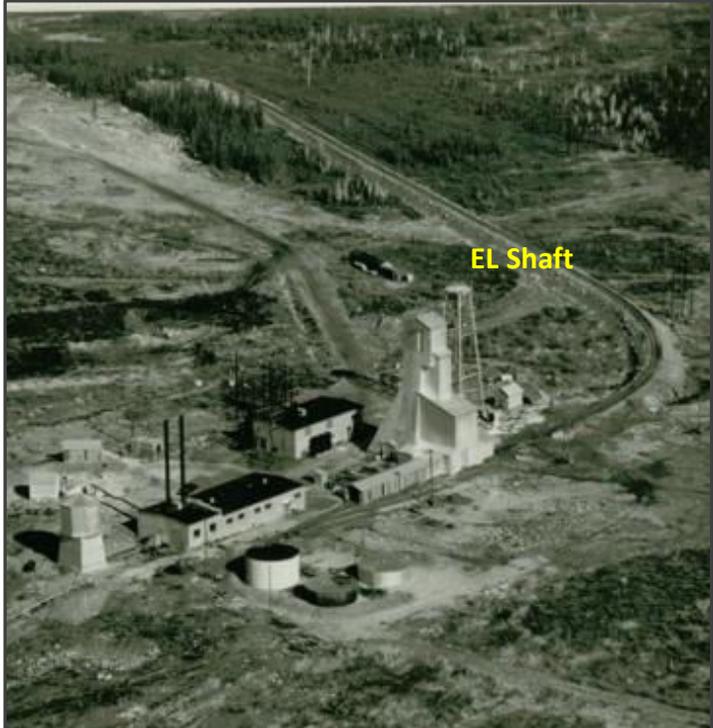
Lynn Lake Mining Centre

PROLIFIC HISTORICAL NICKEL PRODUCING AREA

- Mined for 24 years until 1976 – producing 206,200t Nickel and 107,600t Copper
- 1Mtpa underground operation – labour intensive, low productivity compared with modern mining operations



Lynn Lake Townsite and Mining Centre
1972

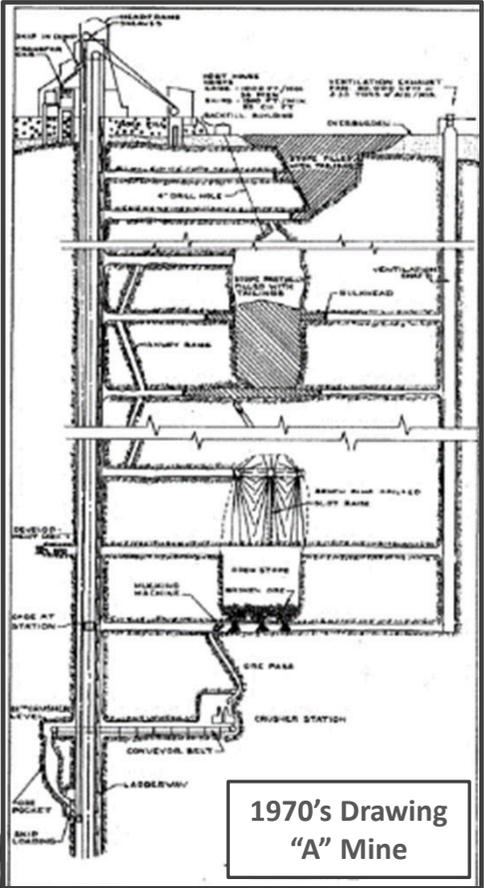


EL Mine – 1957

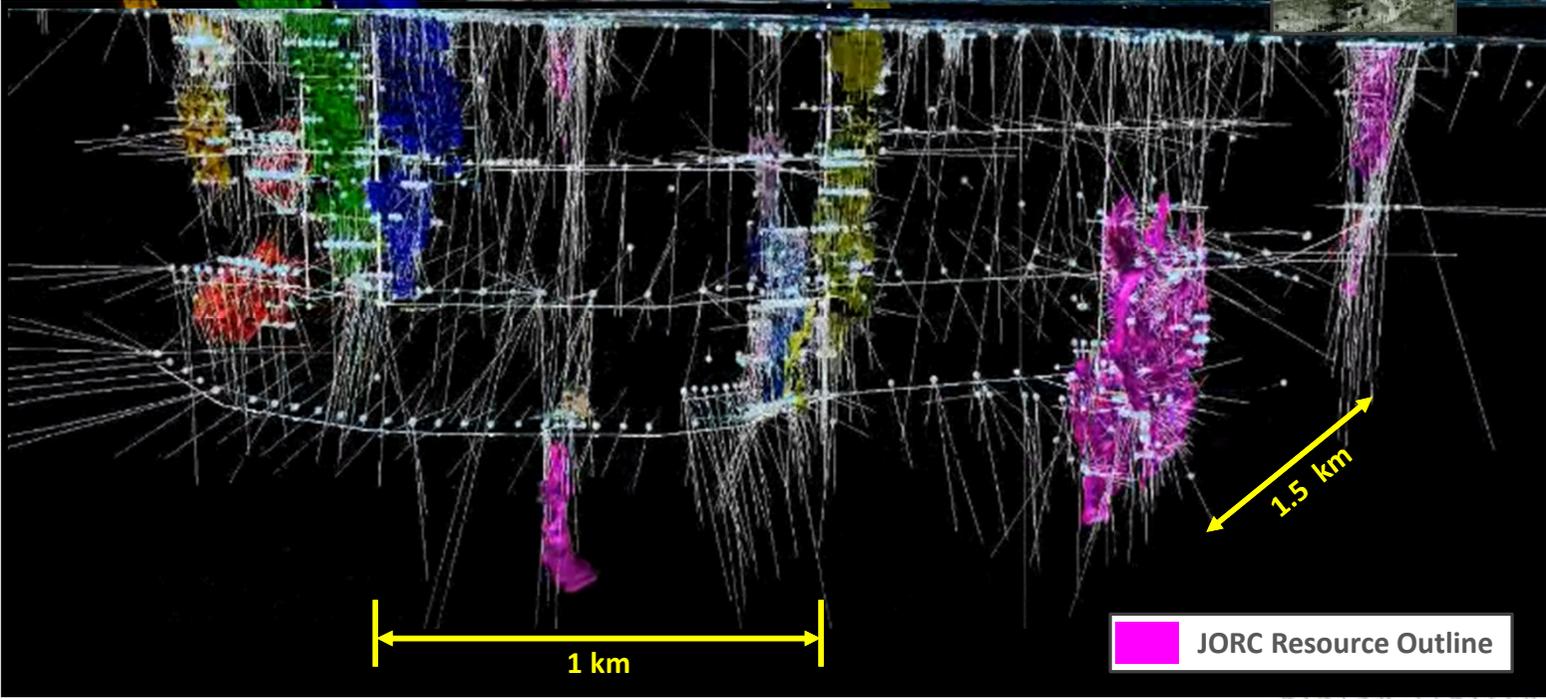
Lynn Lake Mining Centre

PROLIFIC HISTORICAL NICKEL PRODUCING AREA

- On-going digital capture of historical paper/cloth data is a critical resource for redevelopment studies
- High quality JORC resource – drilled out, partially developed and mined



1970's Drawing "A" Mine



Lynn Lake Development Rationale

OPERATIONAL BENEFITS FOR A POTENTIAL NEW DEVELOPMENT

- 100% ownership of nickel sulphide mining centre and prospective exploration ground
- Exceptional infrastructure will significantly reduce start-up capital requirements
- Close to emerging North American and European rechargeable battery industries
- Hydro-Power is an important component for any future sustainable, environmentally compliant mining operation
- Large JORC resource base – mostly drilled-out to pre-mining stage – with growth potential – **116,800t Nickel, 54,300t Copper and 5,300t Cobalt**
- No inherited environmental liability from historical mining operation



JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.50	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	0.50	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	0.50	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	0.50	16,321,000	0.72	0.33	0.033	116,800	54,300	5,300

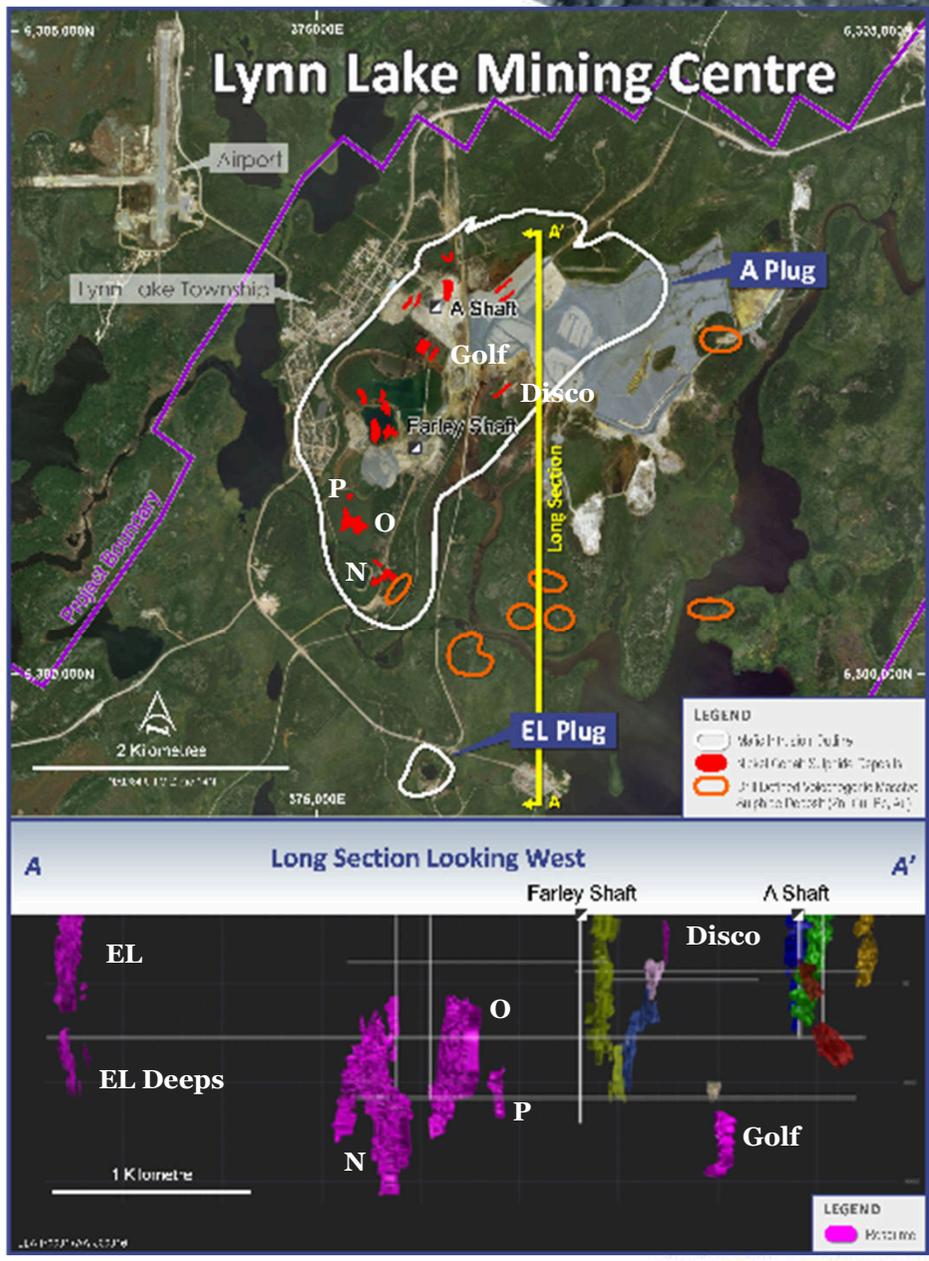
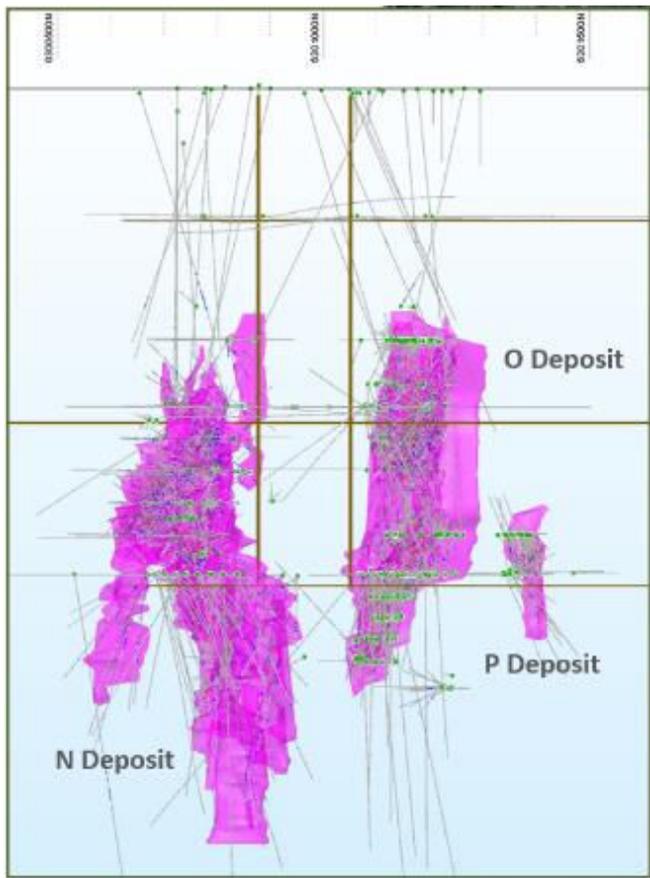
JORC Resource Estimate - Published 25th October 2021

A Significant Class-1 Nickel Resource

HIGH QUALITY RESOURCE – PARTIALLY DEVELOPED

Mining Studies Targeting Improvements

- Lower cost bulk mining
- Efficient modern materials handling solutions
- Utilisation of renewable hydro power supply
- More effective metallurgical processing options
- Targeting products suited to current and future battery industry requirements



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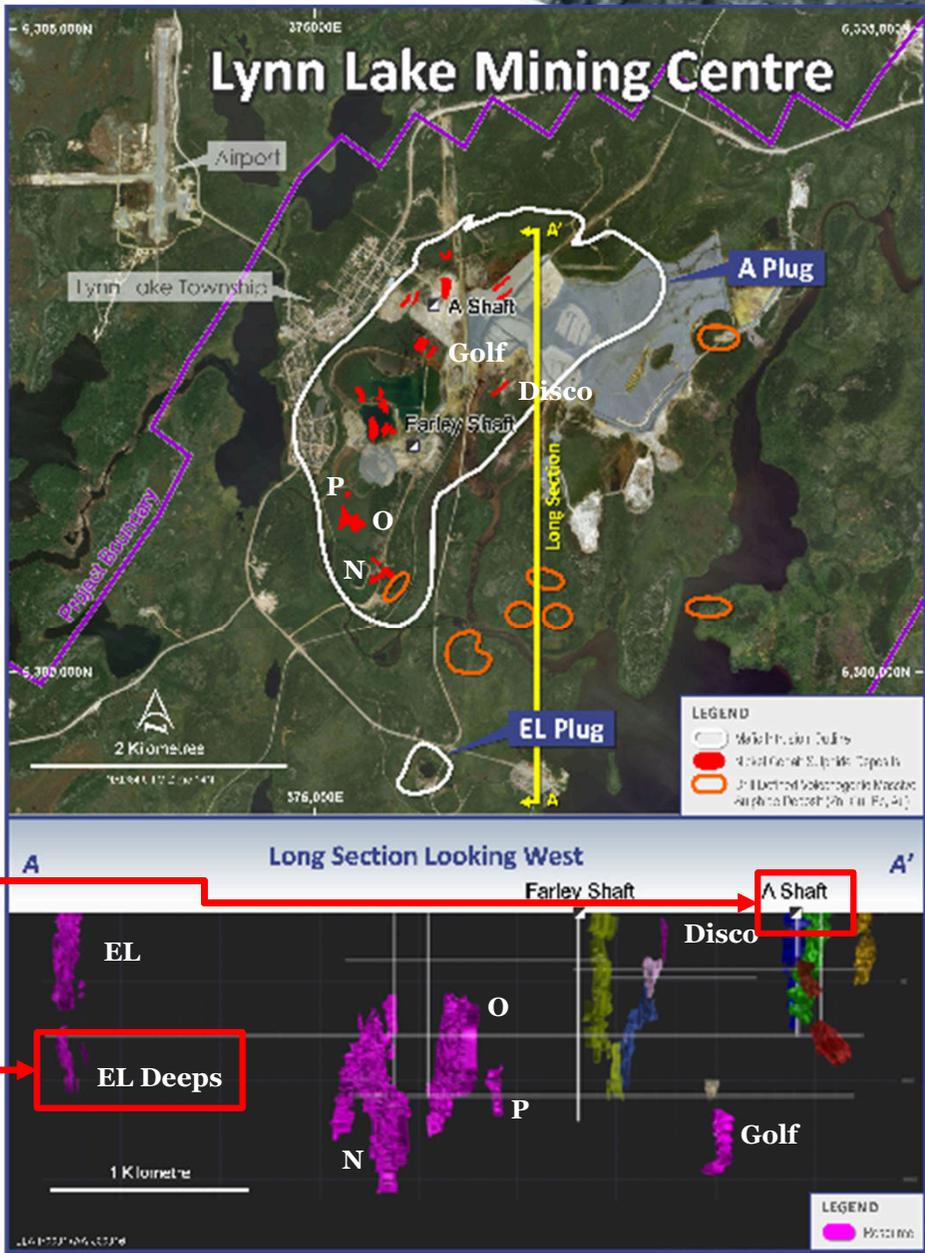
- Lower cost bulk mining
- Efficient modern materials handling solutions
- Utilisation of renewable hydro power supply
- More effective metallurgical processing options
- Targeting products suited to current and future battery industry requirements

Mining Centre Exploration

- Modern discoveries and multiple untested targets
- Recent drilling at the A Shaft identified high-grade mineralisation near surface:
 - **37.8m @ 1.68% Ni & 0.67% Cu from 10m**
Incl **22.6m @ 2.30% Ni & 0.82% Cu**
 - **37.0m @ 1.34% Ni & 0.50% Cu from 8m**
Incl **8.40m @ 2.36% Ni & 0.66% Cu**

And at depth – EL Deeps:

- **23.75m @ 3.34% Ni, 1.54% Cu (discovery hole)**

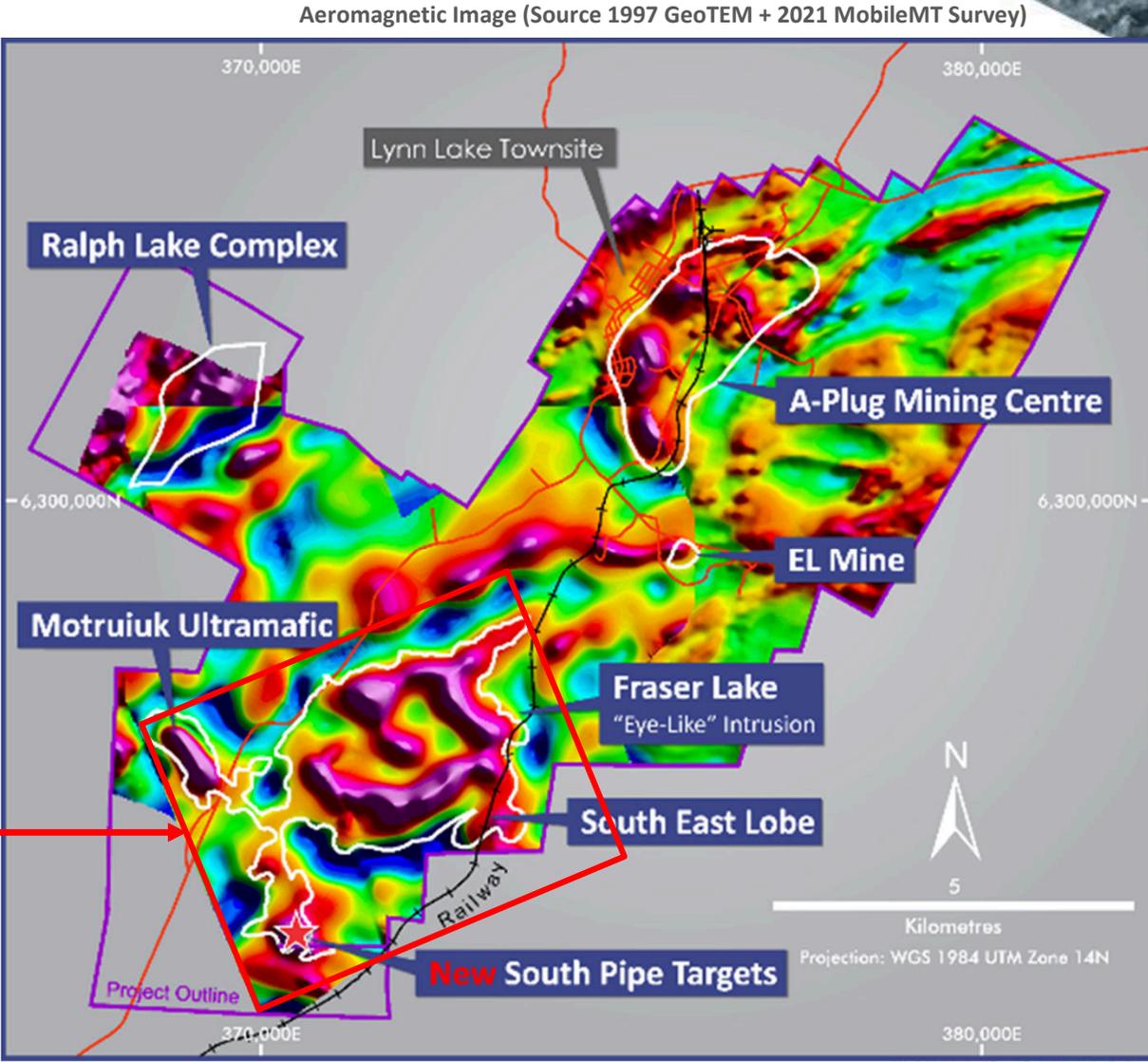


Exciting Discovery Potential Within Region

EXPLORATION TESTING FOR CONCEALED DEPOSITS

- Proven potential exists
 - Within the Mining Centre
 - Regionally within similar mafic plugs
- 1940's and 1950's drilling of magnetic highs located +1% nickel within several mafic plugs
- Massive-sulphide finding electro-magnetic (EM) geophysics not very effective at Lynn Lake
- Innovative geophysical methods being used to explore under cover
 - Highlighted previously untested areas
 - **New compelling targets from this work currently being drilled**
- Exploration at the Fraser Lake Complex (FLC) indicates strong potential for a Lynn Lake look-a-like magmatic sulphide complex

Exploration Focus



Exciting Discovery Potential Within Region

EXPLORATION TESTING FOR CONCEALED DEPOSITS



Drilling – 1950's



Muskeg Terrain

Difficult terrain for exploration in both summer and winter

Exciting Discovery Potential Within Region

EXPLORATION TESTING FOR CONCEALED DEPOSITS

Drilling – 1950's



Drilling – Today



Fraser Lake Complex – Priority Exploration Target Within Region

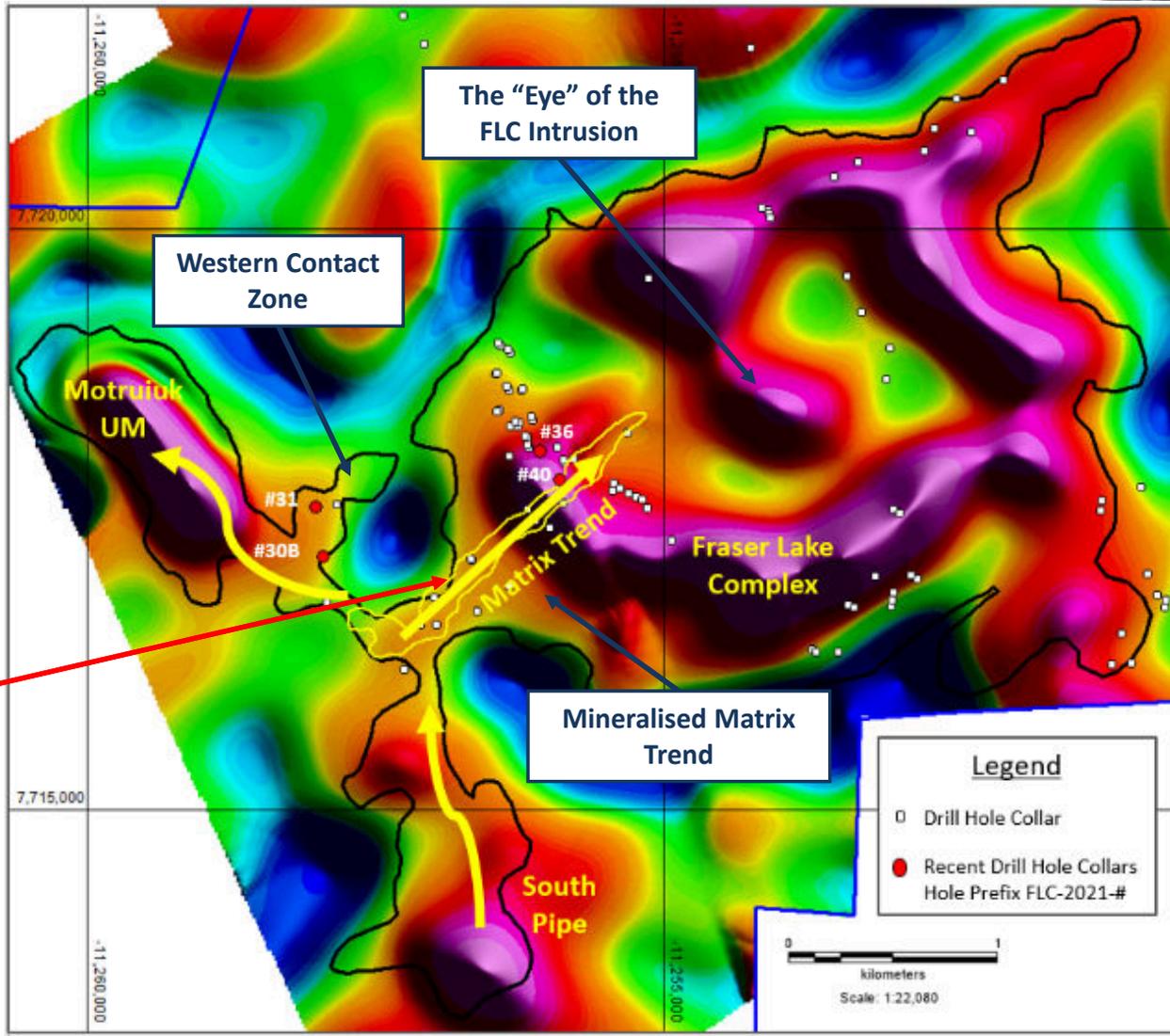
FERTILE WITH NICKEL-COPPER-COBALT SULPHIDE

- The Matrix IP Chargeability High provided the early exploration focus at the FLC
- Extensive magmatic sulphide in drilling
- Matrix Trend and Western Contact Zone gabbros have distinctive characteristics similar to host gabbros in the Lynn Lake Mining Centre and different to the rocks of the greater FLC body
- Geochemistry and sulphide morphology has mapped the flow direction of the magma towards the “eye” of the FLC

CZN ASX Announcement 10th Dec 2021

Mineralised Matrix Trend
 88.5m @ 0.22% Ni & 0.11% Cu
 56.1m @ 0.43% Ni & 0.18% Cu
Incl 22.6m @ 0.70% Ni & 0.35% Cu
 27m @ 0.37% Ni & 0.16% Cu

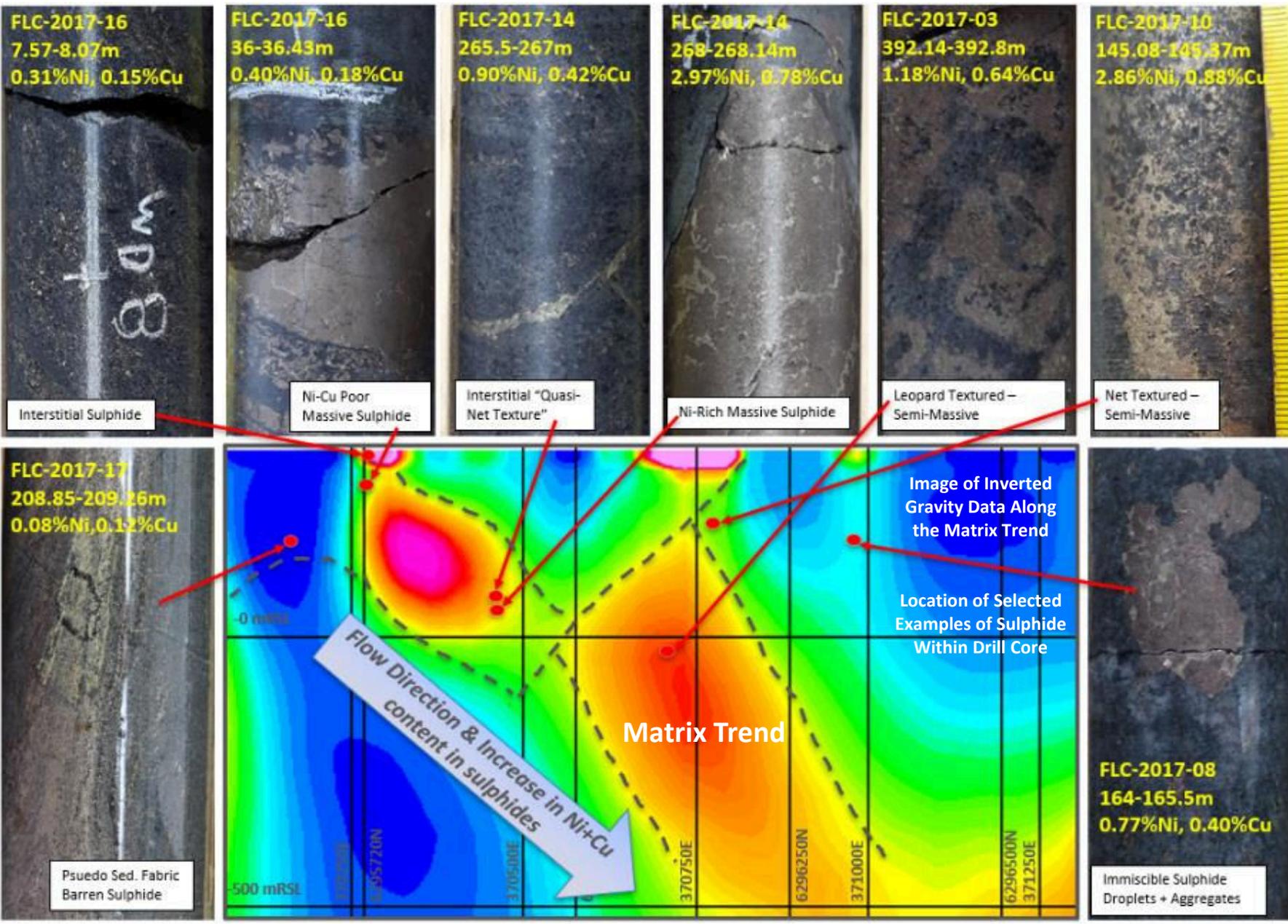
MobileMT Magnetic Susceptibility Slice Image at ~450m below surface



FLC Drill Core

MAPS SULPHIDE DEVELOPMENT TREND

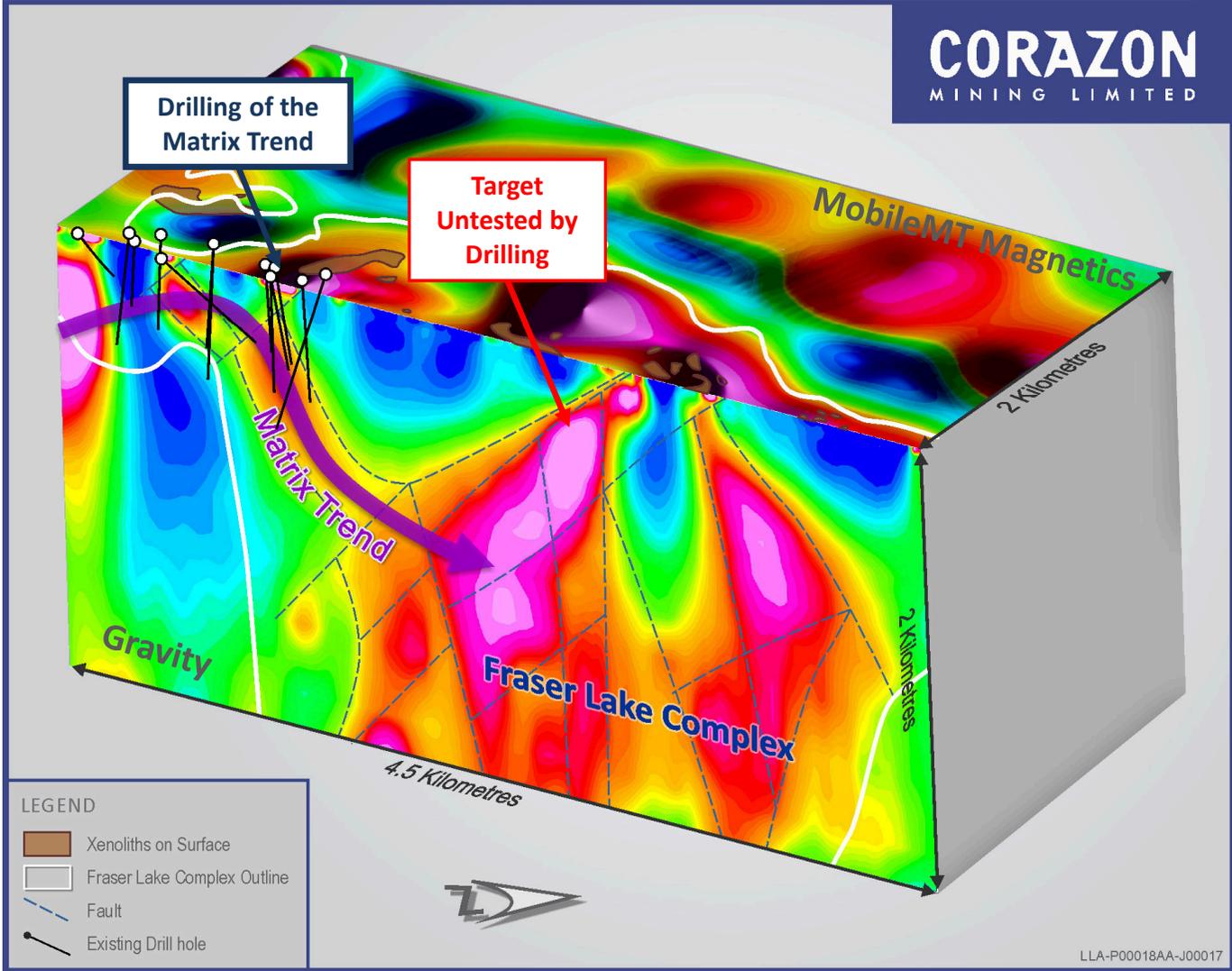
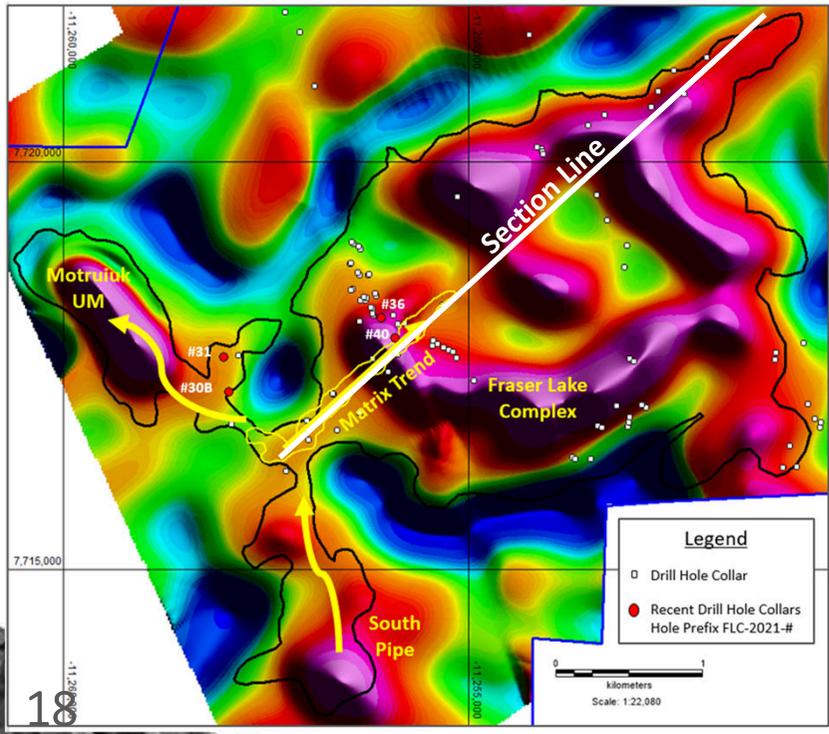
- Drilling outside of the Matrix Trend has not delivered significant results
- Sulphides in the Matrix Trend vary from west to east
 - Increasing in nickel + copper
 - Varying in sulphide form and mineral sizes
 - From 'laminar flow' to 'turbulent'



Fraser Lake Complex – Priority Exploration Target Within Region

ASX ANNOUNCEMENT 10TH DECEMBER 2021

- Geophysics, geochemistry and sulphide morphology has mapped the flow direction of the magma and focused exploration towards possible sulphide accumulation sites



Fraser Lake Complex – Priority Exploration Target Within Region

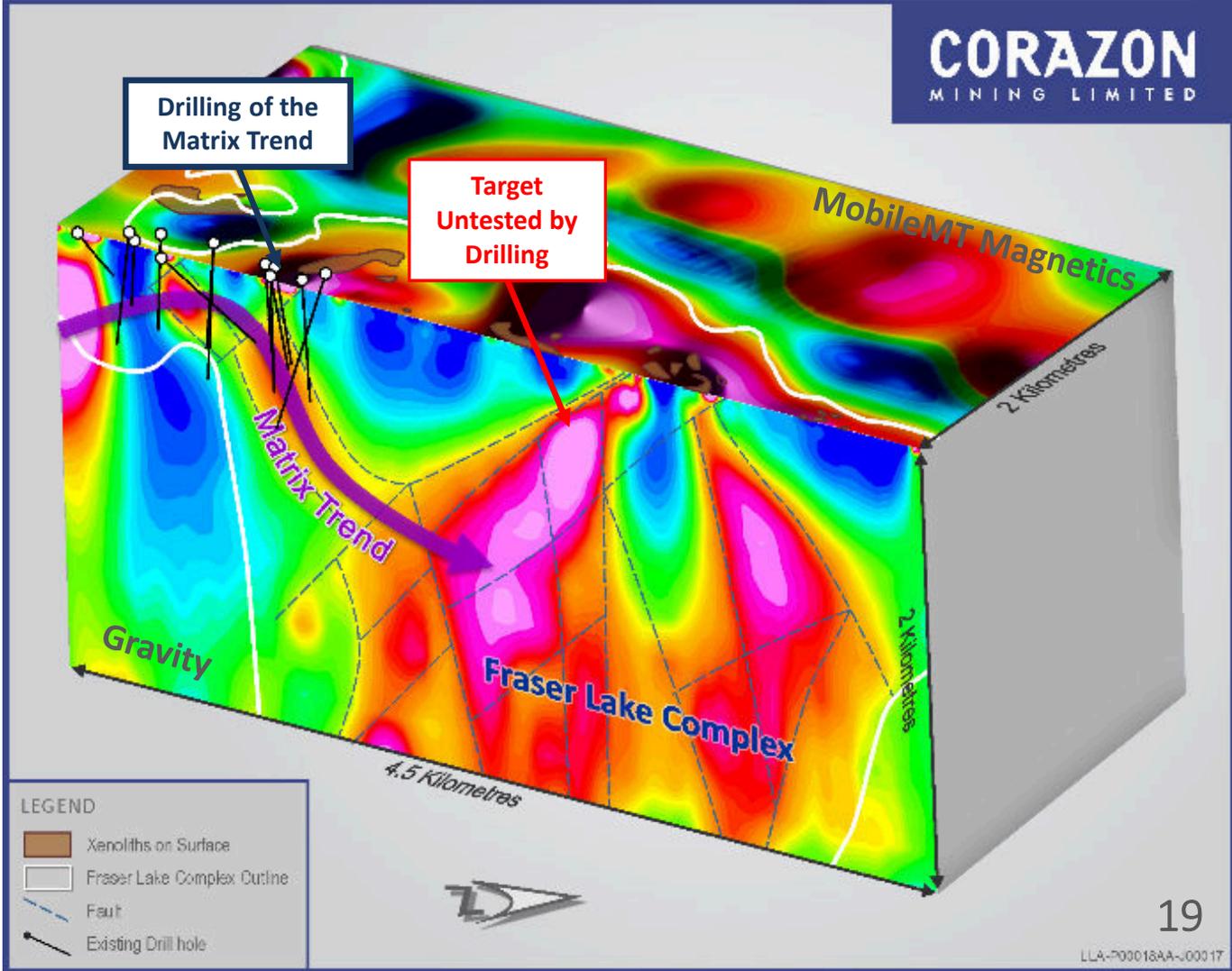
ASX ANNOUNCEMENT 10TH DECEMBER 2021

- Geophysics, geochemistry and sulphide morphology has mapped the flow direction of the magma and focused exploration towards possible sulphide accumulation sites
- Matrix Trend plunges into a dense body at depth – indicative of ultramafic rocks
- Ultramafic rocks have a strong special and timing relationship with massive sulphide deposits within the mine area

BLOCK SCHEMATIC

Plan of MobileMT (2020) magnetic susceptibility image – the full image is provided on Slide 20. Hot colours represent more magnetic lithologies.

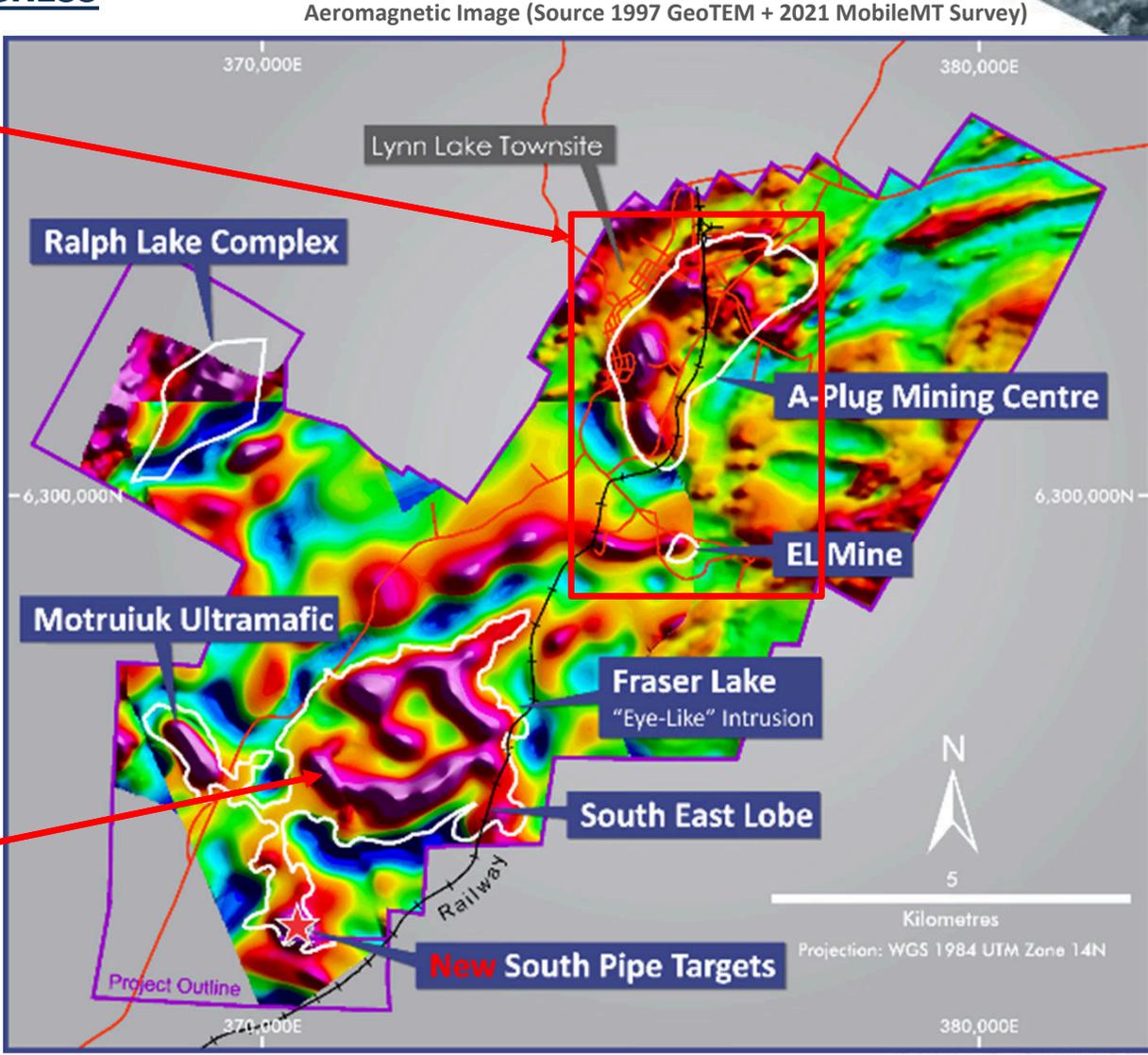
Section of gravity Inversion Image long-section of the Matrix Trend with Corazon drilling and interpreted structures. Hot colours depict dense lithologies, similar in character to peridotites that are spatially associated with massive nickel-copper sulphide mineralisation within the Lynn Lake Mining Centre. 1968 gravity dataset, 200m station spacing



Lynn Lake – A Significant Ni-Sulphide Camp

EXPLORATION AND DEVELOPMENT WORK IN PROGRESS

- New Mining Studies generating the foundations for Lynn Lake to become a long-life, low-cost, bulk mining operation
 - New geological model to define natural boundaries for mineralisation
 - Geotechnical work being gathered that supports larger stope sizes has the potential to significantly reduce operating costs
- Metallurgical studies underway to test pre-flotation ore-upgrade applications, refine flotation processes and the potential production of battery grade products
- Exploration in the Mining Centre to define additional beneficial resource tonnages for mine planning purposes
- Exploration of the FLC and Matrix Trend extensions testing for new deposits

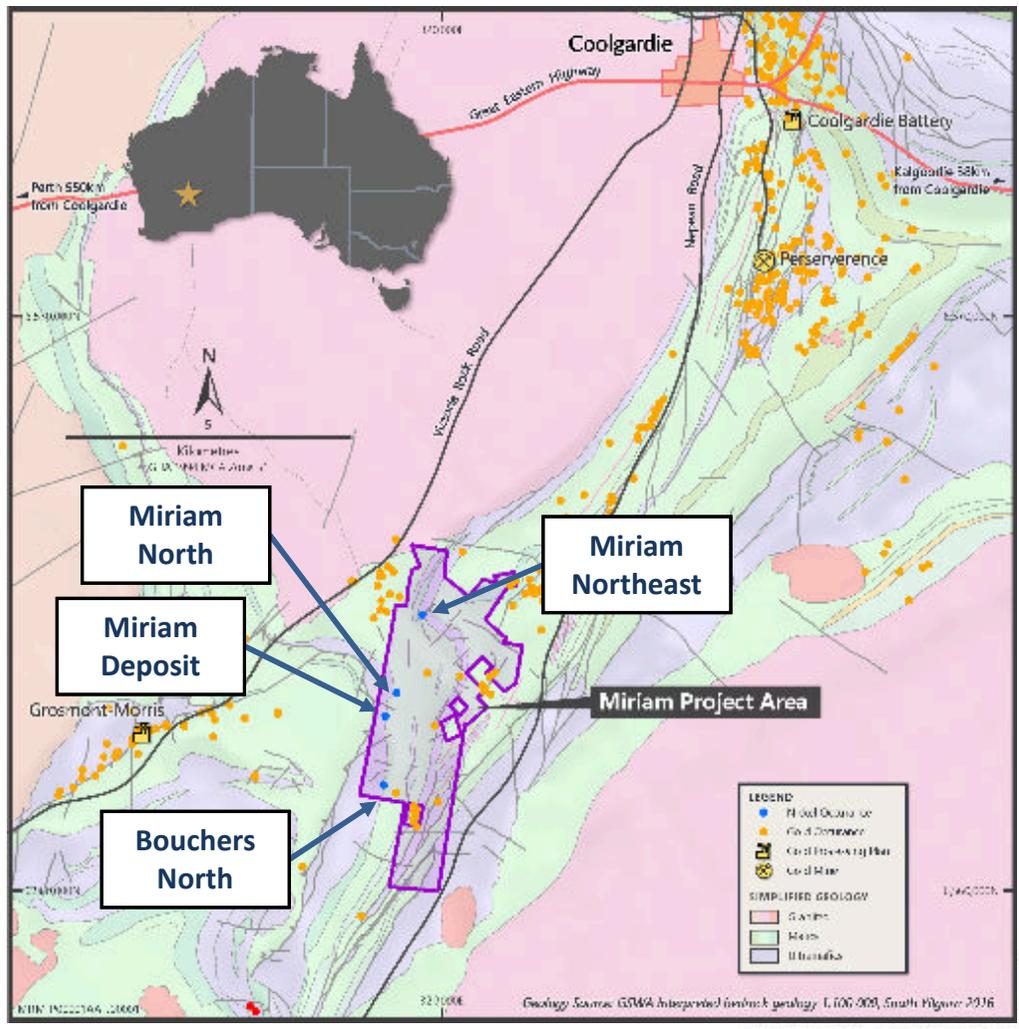


MIRIAM PROJECT

Miriam Nickel Project – Western Australia

OPPORTUNITY TO EXPAND COMPANY’S NICKEL INVENTORY

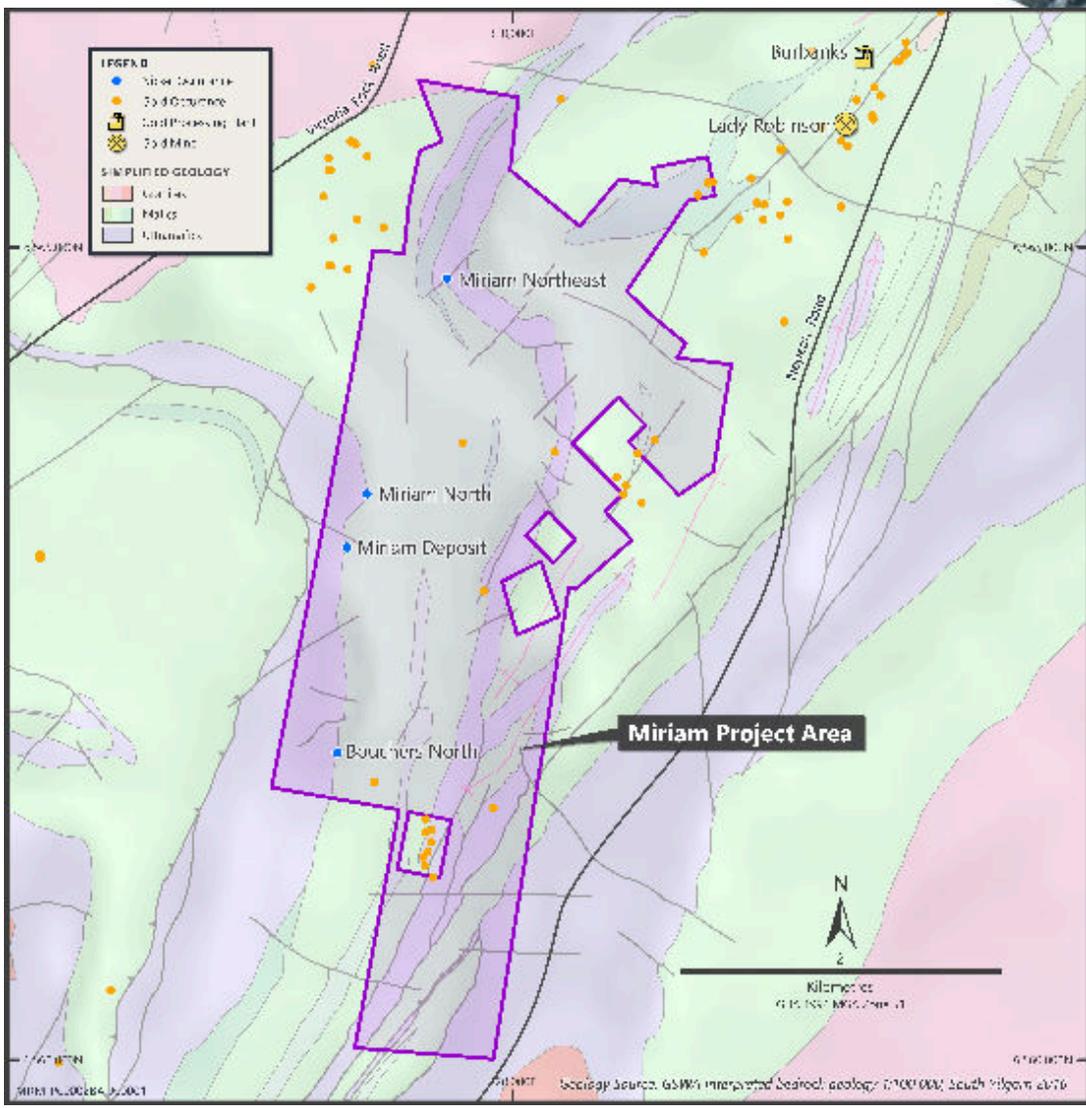
- Option exercised to acquire 100% of the Miriam Nickel Project – expected to be completed in April 2022
- Discovered in 1969 – drilling identified a ‘high nickel tenor’ within komatiite hosted massive and disseminated sulphide
- Multiple ultramafic channel horizons – a 2.5 km strike includes the Miriam Deposit and the Miriam North and Bouchers North nickel prospects.
- Miriam Deposit discovery drilling 1969-1974 returned:
 - 9.6m @ 5.60% Ni
 - 12.5m @ 0.56% Ni
 - 3.2m @ 2.59% Ni
 - 0.9m @ 5.57% Ni
 - 6.1m @ 0.90% Ni
- Excellent potential along strike and at depth from known prospects – minimal nickel exploration over the past 20 years



Miriam Nickel Project – Western Australia

FERTILE NICKEL SULPHIDE SYSTEM WITH UNTESTED POTENTIAL

- Extensive cover with +80m of weathering
- Projects fertility expressed with extensive disseminated sulphide in shallow drilling along the Miriam Trend
- Historical (low-powered) geophysical surveys were effective in identifying the Miriam Deposit :
 - Discovered by Induced Polarisation (IP) – (late 1960's)
 - Electromagnetics (EM) (2001) detected the top of the massive sulphide defined by drilling
- Review of geophysical surveys concludes historical work has not effectively tested for deeper (+150m below surface), high conductance nickel sulphide targets
 - Modern high-powered ground EM recommended
 - Modern IP will be an effective test for net-textured, stringer/breccia-like high-tenor nickel sulphide prevalent in the exploration drilling of the Miriam Trend

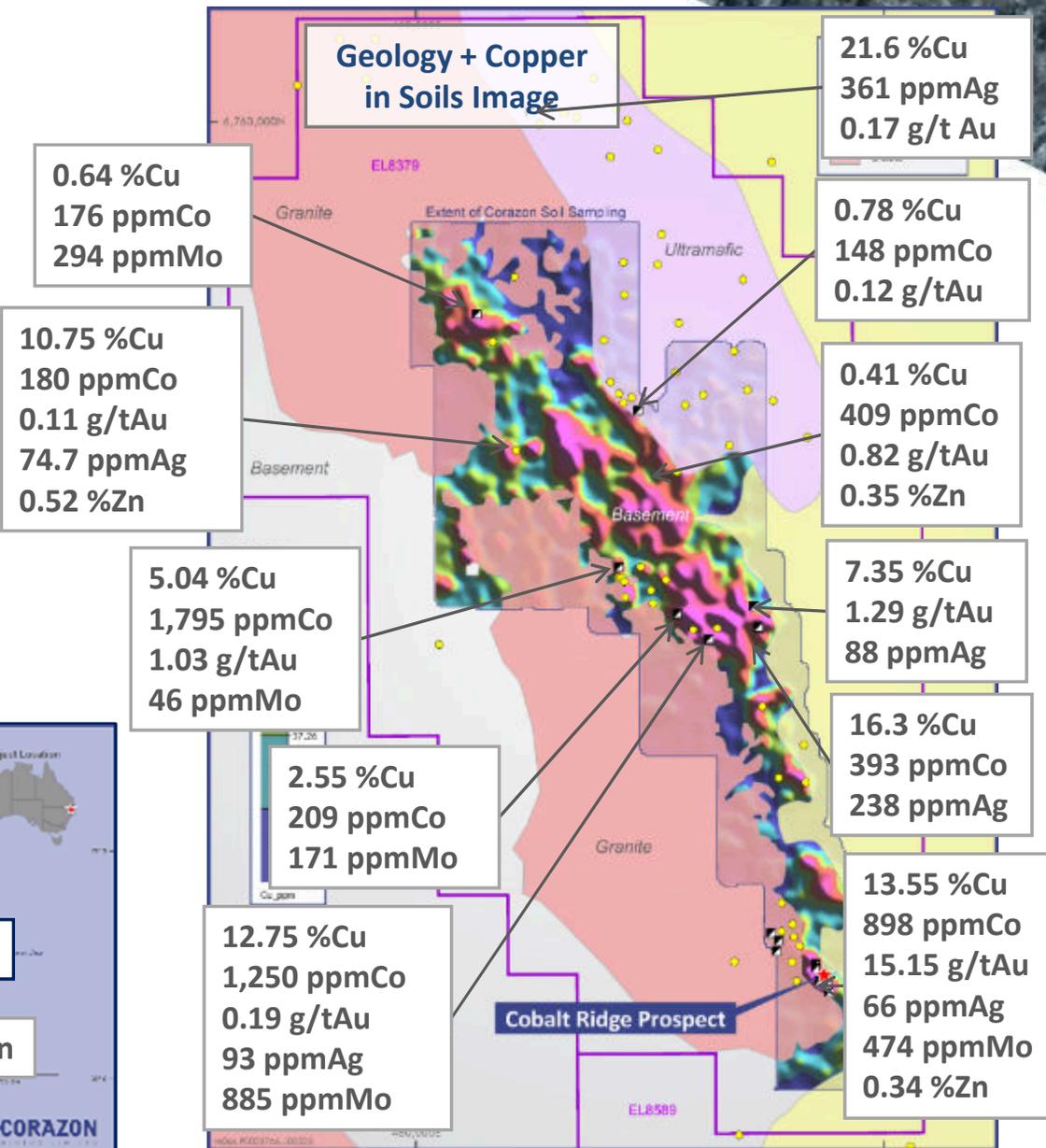
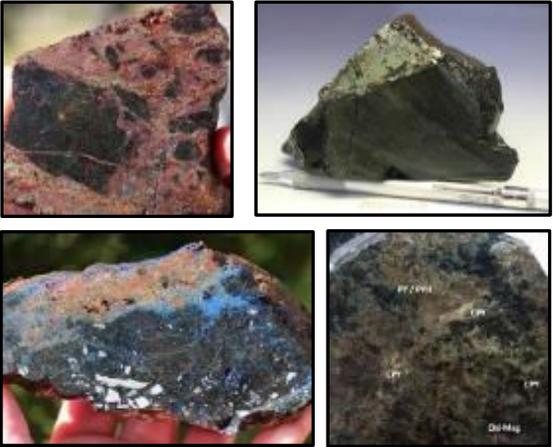


MT GILMORE PROJECT

Mt Gilmore – High Grade Copper

UNIQUE – EARLY STAGE – DISTRICT SCALE – EXPLORATION PLAY

- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies – possible “leakage structures”
- High cobalt content of mineralisation indicative of a unique geological setting

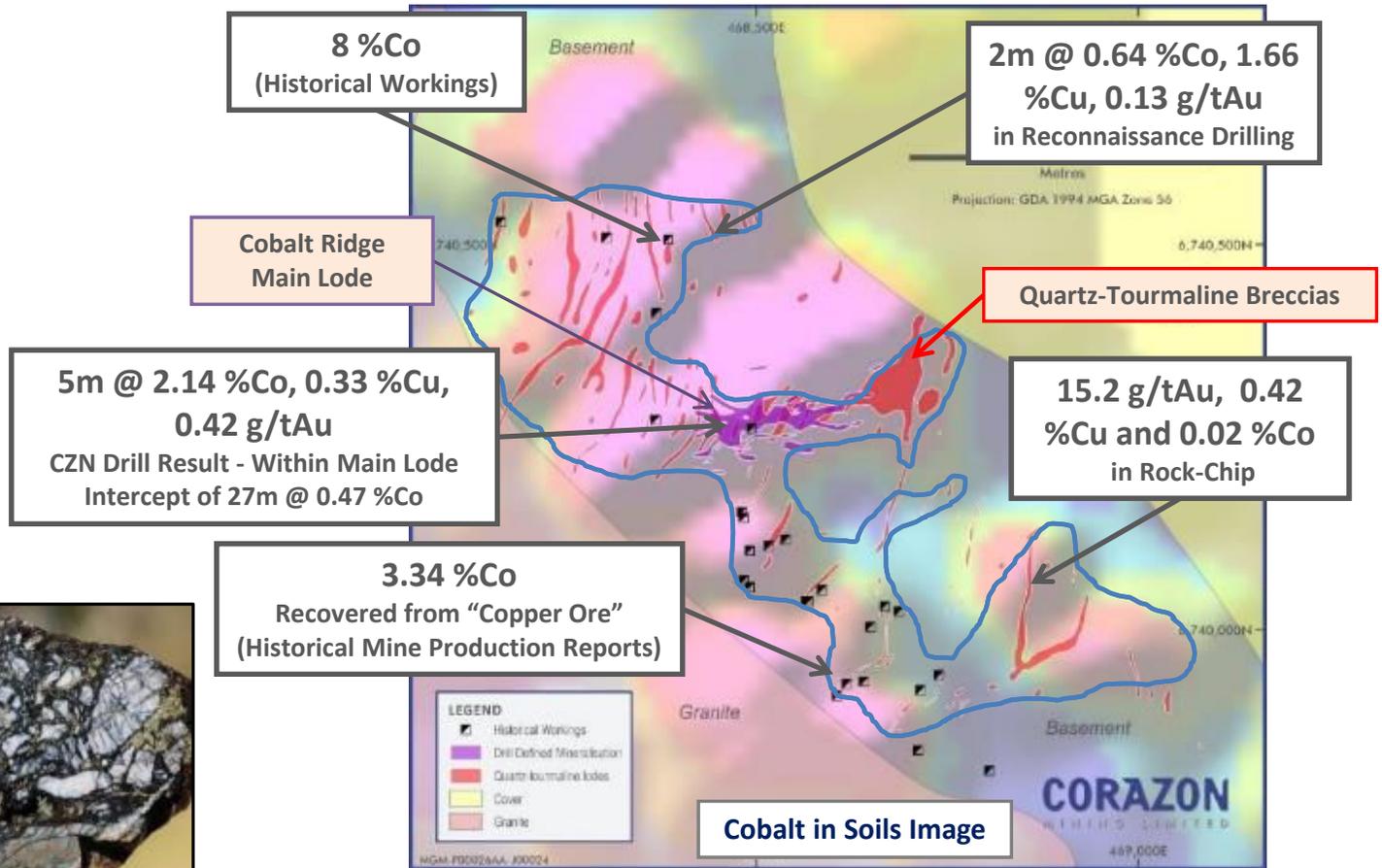


Mt Gilmore Project - Cobalt Ridge Prospect

LARGE AREA IDENTIFIED PROSPECTIVE FOR RESOURCE DEFINITION WORK

- Only the **Cobalt Ridge Main Lode** has been effectively drill tested
- Quartz-tourmaline breccias spatially associated with mineralisation
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment

HIGH GRADE COBALT + COPPER + GOLD



Corazon – Way Forward

RIGHT COMMODITIES – PERFECT TIMING

Lynn Lake Nickel-Copper-Cobalt Sulphide Project

- One of the best nickel exploration plays in North America – underpinned by significant Resource with additional expansion potential:
116,800t nickel, 54,300t copper, 5,300t cobalt
- Market support and sentiment for nickel sulphide projects is growing
- Mining and Processing studies seeking to optimise the potential for a large-tonnage, low-cost and long-life mining operation
- Discovery opportunity – **drilling of priority exploration targets to recommence early in 2022**

Miriam Nickel Sulphide Project

- Complements Corazon's core nickel sulphide focus and provides the opportunity to further expand nickel inventories
- Generative exploration underway in preparation for drilling upon granting of tenure

Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project

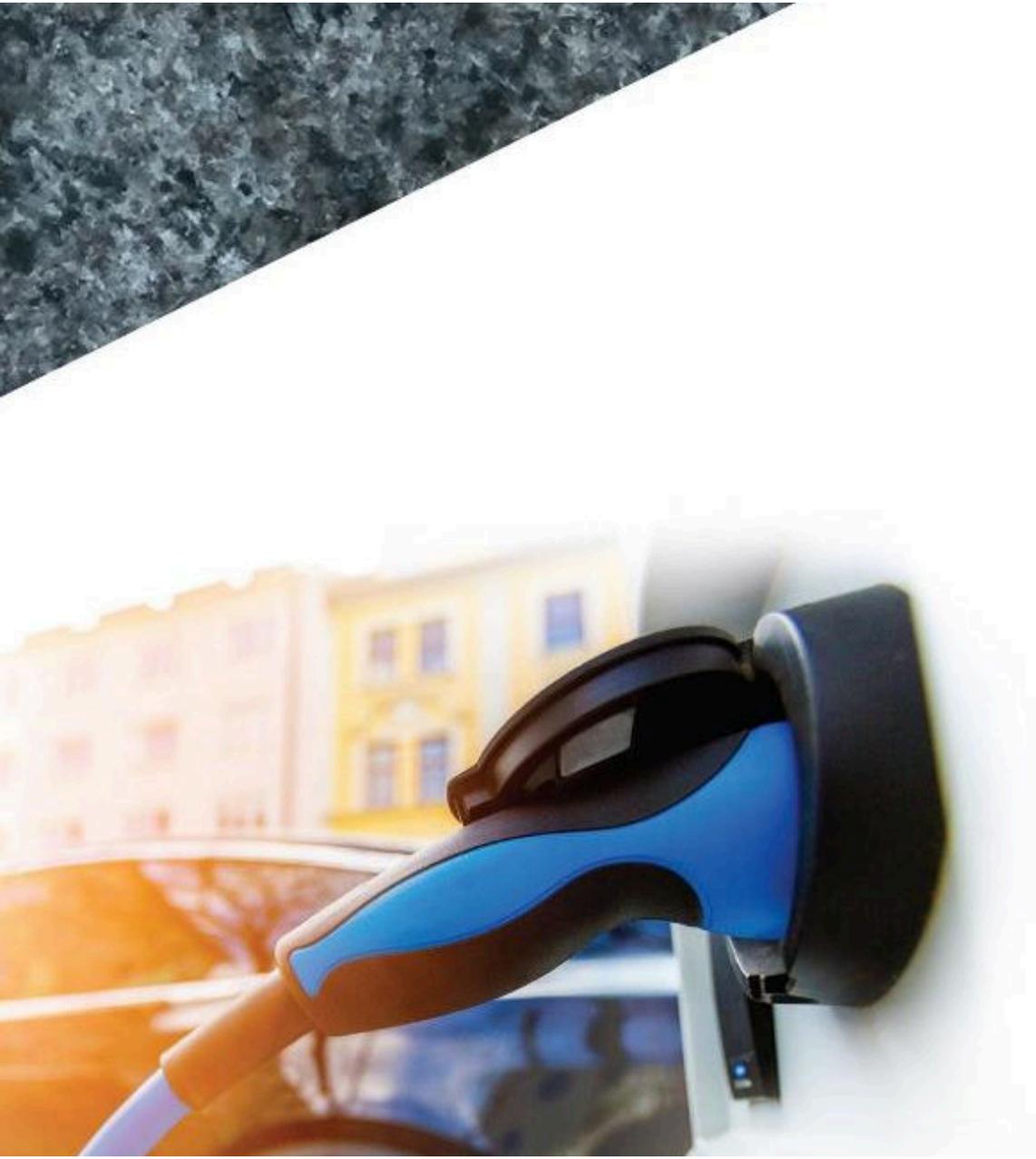
- Early stage, district scale copper play with strong cobalt signature
- Several compelling targets for copper-cobalt-gold-silver sulphide deposits
- Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow

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.



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