

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 31 MARCH 2021

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is a base metals explorer advancing the entire Lynn Lake Nickel Copper Cobalt Mining Centre in Canada, and the Mt Gilmore Cobalt Copper Gold Sulphide Project in N.S.W. Both are regarded as quality projects with the potential to supply strategic metals to what is forecast to be a major growth sector – the rechargeable battery industry. Corazon is an aggressive explorer and has recently discovered new, large sulphide systems at both of its projects.

The Company is pleased to present its Quarterly Activities Report for the period ending 31 March 2021 (Quarter).

QUARTER HIGHLIGHTS:

DOWNHOLE EM IDENTIFIES MULTIPLE CONDUCTORS AT LYNN LAKE

- Initial phase of the 2021 drilling campaign has been completed
 - Drilling intersected favourable host rocks and extensive indications of magmatic Ni-Cu sulphide mineralisation
 - Three holes completed for a total of 1,482 metres resulting in a successful first-pass test of a new target area west of the Fraser Lake Complex
- Downhole EM (DHEM) geophysical surveys in progress
 - Multiple “off-hole” EM conductors have been identified in the target area – potentially indicative of sulphide bodies
 - Conductors represent high priority targets for the next phase of drilling
- DHEM program is ongoing – plans for the next phase of drilling will be formalised after the DHEM program is complete

CORAZON CONFIRMS PORPHYRY POTENTIAL AT MT GILMORE

- Corazon’s most recent phase of exploration at Mt Gilmore confirmed its potential for “intrusive related copper-cobalt-gold/silver deposits”
 - Mineralised porphyry intrusion is located coincidently with a large Cu-Au geochemical anomaly and an IP chargeability geophysical anomaly at the Gordonbrook Hill Prospect
 - This mineralised porphyry target is now the priority exploration focus at Mt Gilmore
- Drilling permits for this target have been received, and drilling is scheduled for the first half of 2021

CAPITAL CONSOLIDATION

- Corazon shareholders approved the consolidation of the Company’s issued capital on the basis of one (1) share/option for every twenty (20) shares/options currently held, reducing the number of shares on issue to approximately 162.67 million from the previous number of issued shares, being approximately 3.253 billion.

LYNN LAKE NICKEL-COPPER-COBALT SULPHIDE PROJECT

Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project area, and is the first company to have control of the entire Lynn Lake nickel camp since mine closure in 1976. The Company believes the historical Lynn Lake Mining Centre (Mining Centre), with large JORC compliant resources and infrastructure, has significant redevelopment potential.

The Lynn Lake Project (Figure 1) has exceptional discovery potential, with new exploration techniques and a modern understanding of these nickel-copper-cobalt sulphide systems resulting in the discovery of several new areas of mineralisation at Lynn Lake.

As part of Corazon's process of defining Lynn Lake's development potential, new quality resource estimations have been completed and modern metallurgy has delivered a major technical breakthrough, producing separate high-value and high-purity nickel and copper concentrates.

This work will enable the determination of value for Lynn Lake, at a time when there is an expectation of future increased demand for metals.

Initial Phase of 2021 Drilling at Lynn Lake Completed

Post Quarter-end, Corazon announced initial findings from the first phase of its 2021 drilling campaign at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (ASX announcement 16 April 2021).

Corazon completed three holes for a total of 1,482 metres in this phase of drilling at Lynn Lake, resulting in a successful first-pass test of a new target area west of the Fraser Lake Complex (FLC) (Figure 2). Drilling also confirmed MobileMT's effectiveness in identifying areas most favourable for magmatic nickel-copper-cobalt sulphides at Lynn Lake.

The recent drilling within the target area west of the FLC (Figure 3) intersected favourable host rocks and extensive indications of magmatic sulphide mineralisation.

"The innovative aerial MobileMT geophysics identified a large area of conductance, previously not recognised as prospective for nickel-copper sulphides.

Our first round of drilling in this area intersected the right rocks and some good magmatic sulfides that enhance the potential of the target area.

Now, with the detailing of DHEM conductors of a good size, that support the MobileMT interpretations, we have expectations that this large conductive trend to the west of the Fraser Lake Complex has the makings of a nickel-copper sulphide target area similar in size to the Lynn Lake mining centre".

*Corazon's Managing Director,
Mr Brett Smith*

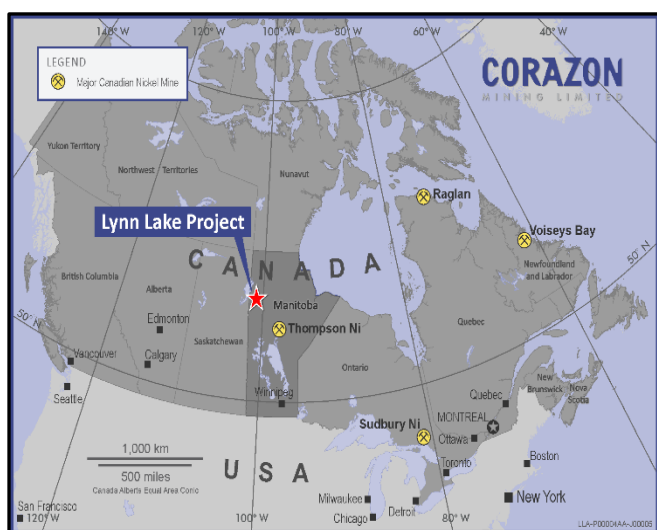


Figure 1 – Lynn Lake project location map

Downhole Electromagnetic Geophysical Survey (DHEM) Underway – Delivering Results

Subsequent to the recent drilling, Corazon completed a DHEM program on the most recent and previous phases of drilling. DHEM will more accurately define conductive bodies close to drill holes, within larger areas of anomalism defined by the aerial surveys.

The DHEM identified multiple new conductors of substantial size (ASX announcement 16 April 2021), which may represent sulphide bodies. These anomalies will be priority targets for the next phase of drilling and underpin the potential for the entire conductive trend, identified by MobileMT, to the west of the FLC.

The definition of the DHEM conductors has confirmed the effectiveness of MobileMT as an exploration tool for Lynn Lake style mineralisation. Analysis of the DHEM data has focused on the identification of responses that could indicate larger bodies of magmatic sulphide. Plates of interest have been chosen on the basis of their longer wavelength response, in preference to shorter wavelength characteristics of smaller bodies.

Corazon is currently formalising plans for the next phase of drilling and will provide details in due course.

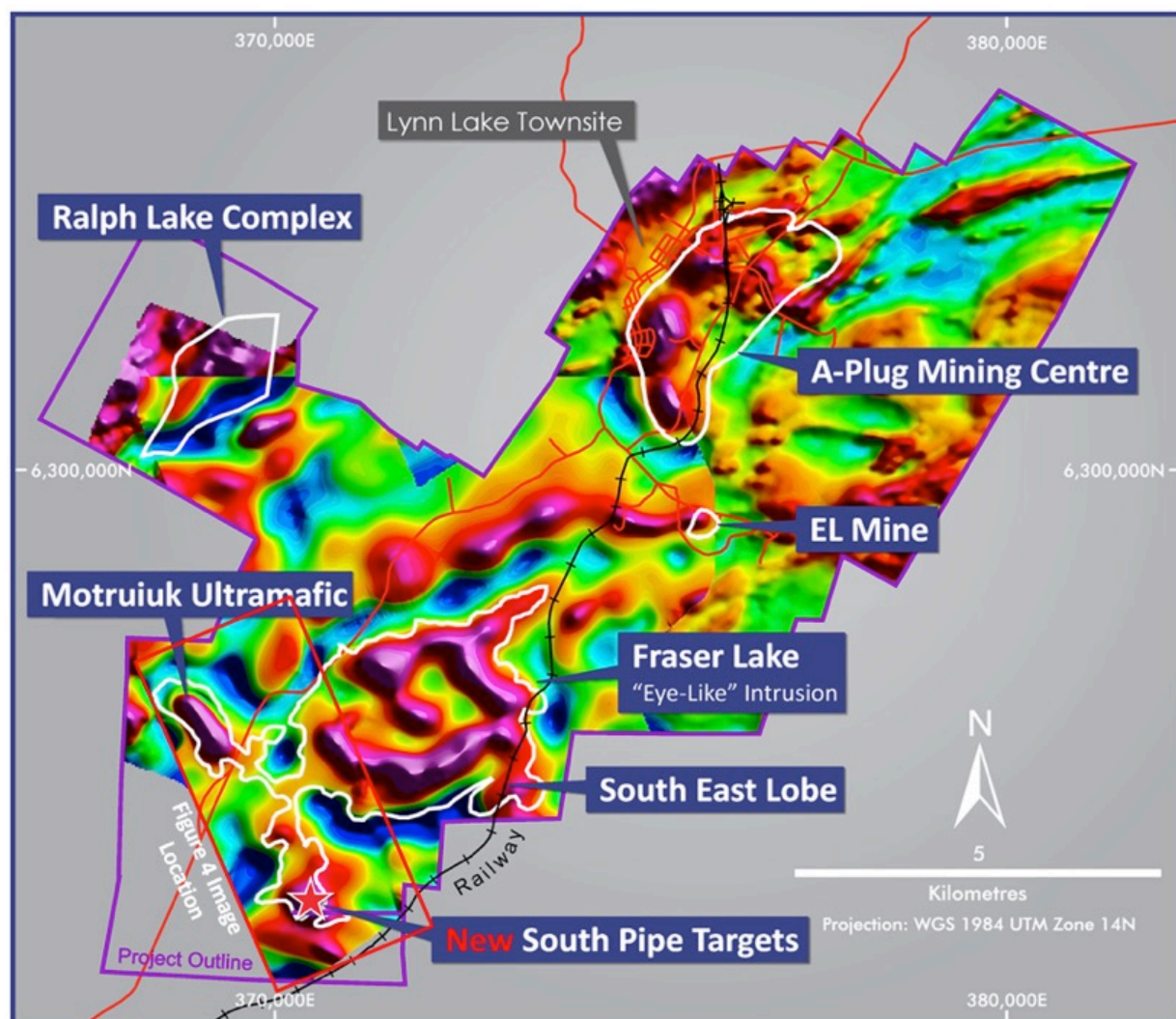


Figure 2 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image. Figure 3 shows a larger scale image of the area identified by the red insert box.

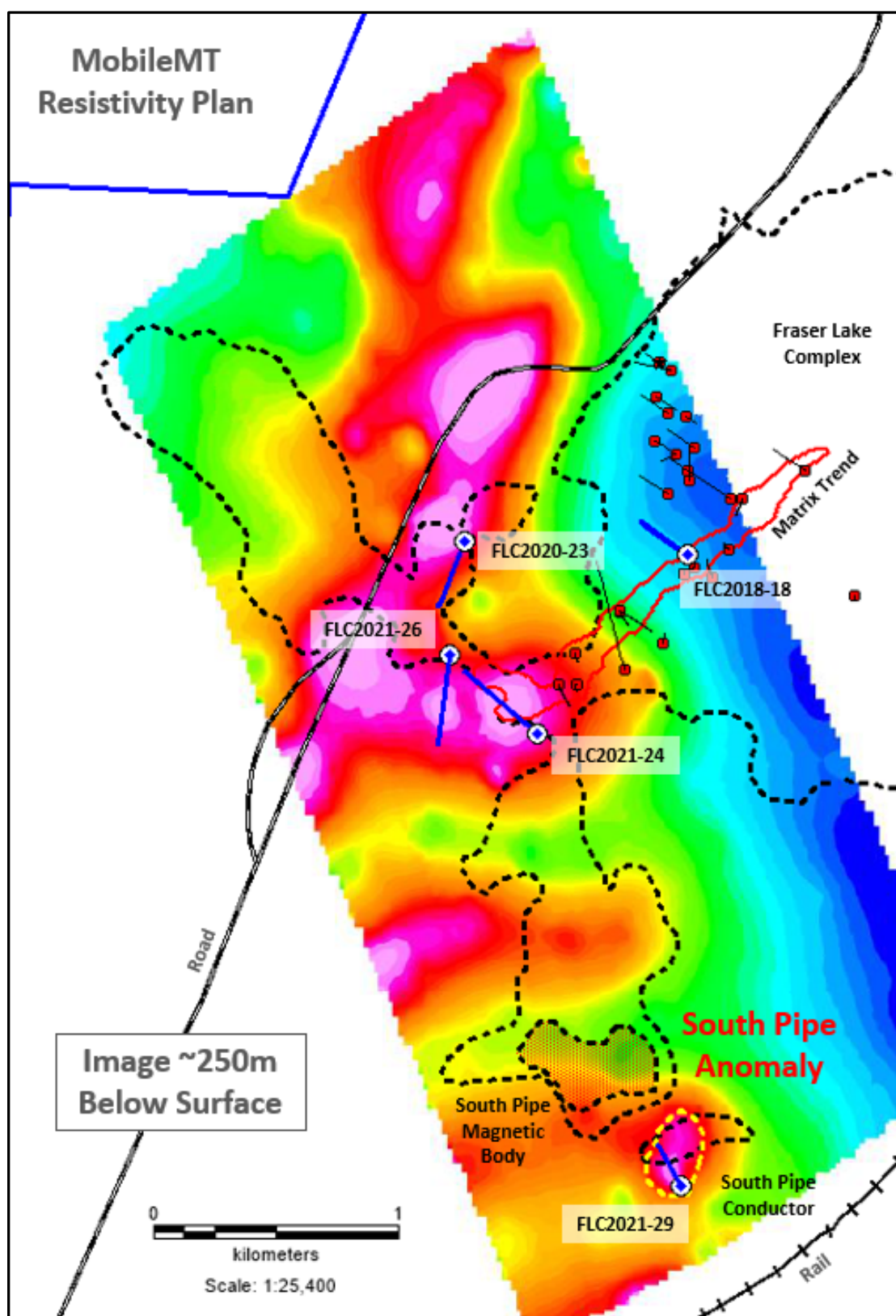


Figure 3 - Plan of MobileMT Resistivity Model depth slice at +100 mRSL (~250 metres below surface), with drill holes identified subject to down-hole EM surveys. MobileMT Resistivity Image: hotter colours (purples and reds) depict higher conductivity areas than the colder colours (blues and greens), which depict low conductivity areas.

MT GILMORE COBALT-COPPER-GOLD PROJECT

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (Figure 4). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Much of Mt Gilmore's historical exploration has focused on the Cobalt Ridge prospect (Cobalt Ridge) - a rare high-grade cobalt sulphide deposit.

Work by Corazon since acquisition in mid-2016, underpins the belief that Mt Gilmore is prospective for hosting large intrusive related copper-gold systems, enriched in cobalt.

Corazon's recent exploration of the prospective "Mt Gilmore trend" uncovered a major copper – cobalt – silver – gold geochemical trend, potentially representing a +20 kilometres-long, district-scale exploration play for large intrusive related copper-cobalt-gold deposits.

Next Phase of Work at Mt Gilmore

The results of Corazon's most recent phase of exploration at Mt Gilmore confirmed the project's potential for "intrusive related copper-cobalt-gold/silver deposits". The identification of a copper-bearing diorite porphyry intrusion at the Gordonbrook Hill Prospect significantly advancing Mt Gilmore's prospectivity potential (ASX announcement 9 October 2020).

This intrusion is located coincidentally on the margins of a high-grade copper and gold soil geochemical anomaly, and the surface projection of a concealed, high-value, Induced Polarisation (IP) geophysical anomaly (Figure 5).

These coincident geochemical and geophysical anomalies at Gordonbrook Hill represent a significant mineralised porphyry target, which is now the priority target at Mt Gilmore.

All permits for drilling this target have been received, and drilling is scheduled for the first half of 2021.



Figure 4 – Mt Gilmore Project Location Map

Mt Gilmore – Priority Copper Target

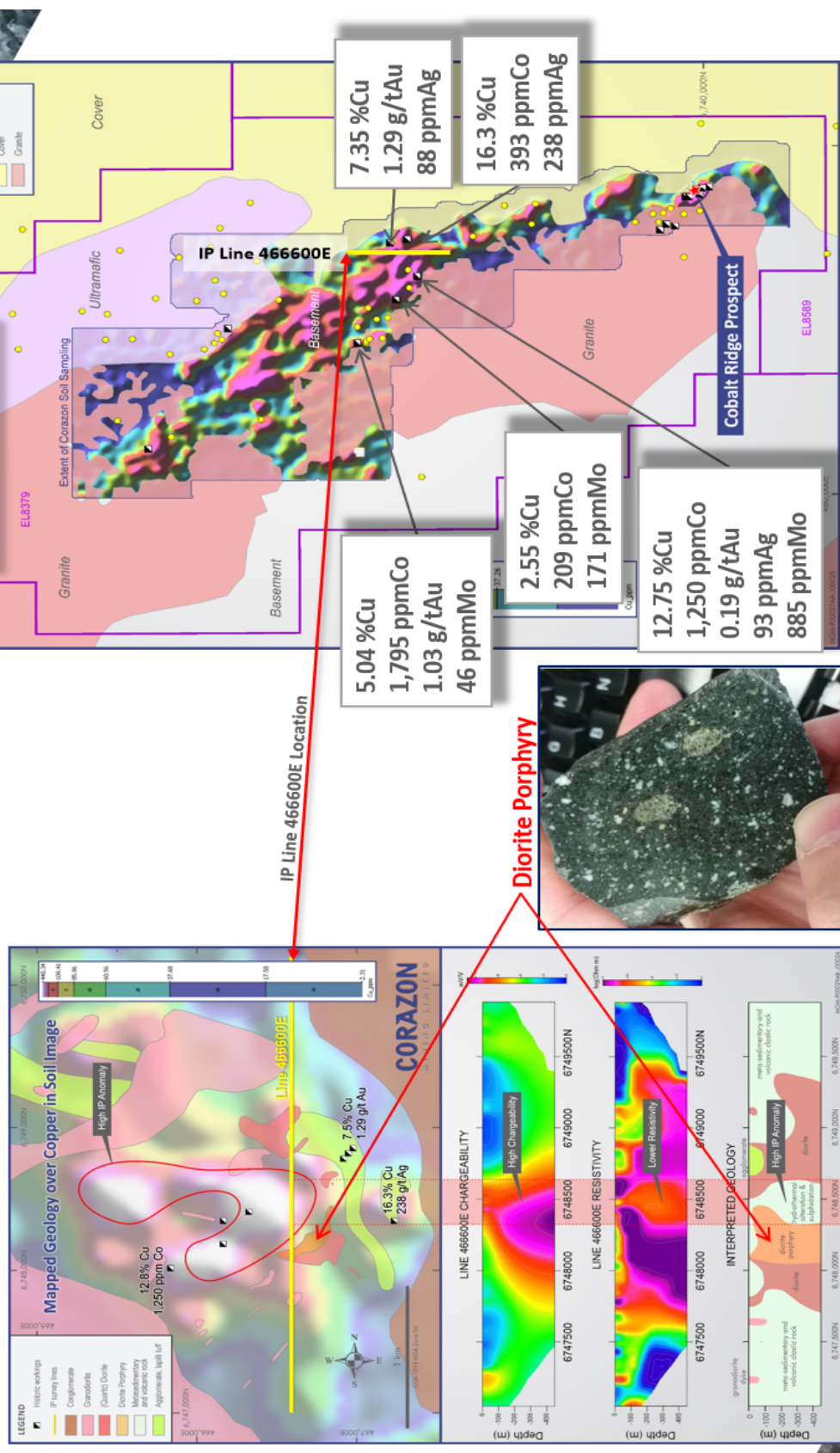


Figure 5 - Mt Gilmore Project Area and Gordonbrook Hill Prospect (zoom in) Copper Soil Geochemical Images with Geology and Prospect Locations. Gordonbrook Hill IP Line 466600E Interpreted Geology Cross-Section and IP Chargeability and Resistivity Sections

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Appendix 5B disclosure

Corazon closed the Quarter with approximately \$1,621,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of \$90,000 as payment to related parties this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included an expenditure of \$789,000 on Exploration Activities, associated with drilling activities within the Lynn Lake Project in Canada.

General Meeting Results

On 21 January 2021, the Company held a General Meeting of Shareholders. All resolutions were passed by a poll.

Consolidation of Equity Securities

On 29 January 2021, following shareholder approval at the 21 January 2021 General Meeting, the Company completed the consolidation of the Company's equity securities on the basis of one (1) security for every twenty (20) securities held.

The resultant post-consolidation equity structure is per the Table 1, below

Issue of Equity Securities

On 2 March 2021, the Company issued 40,385,738 fully paid ordinary shares at an issue price of \$0.05 to sophisticated and institutional investors, raising approximately \$2 million to fund the drilling program at Lynn Lake, and provide working capital.

Equity security	Post consolidation
Fully Paid Ordinary Shares	162,668,406
Quoted Options exercisable on or before 10 July 2022	26,481,560 exercisable at \$0.14
Unquoted Options exercisable on or before 10 July 2022	250,000 exercisable at \$0.14
Unquoted options exercisable on or before 30 June 2021	41,948,214 exercisable at \$0.07
Performance Rights expiring on 20 December 2023	500,000

Table1 – CZN Post-consolidation equity structure

END.

For further information visit www.corazon.com.au

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

Competent Persons Statement

The information in this report that relates to Mineral Resources for the EL, Disco, '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.

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 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. 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 Project 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.

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.

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
MT GILMORE	EL 8379	New South Wales	80%	
LYNN LAKE	P7698E	Canada	100%	
LYNN LAKE	P8370E	Canada	100%	
LYNN LAKE	P7699E	Canada	100%	
LYNN LAKE	P7702E	Canada	100%	
LYNN LAKE	P3163F	Canada	100%	
LYNN LAKE	P3164F	Canada	100%	
LYNN LAKE	P3165F	Canada	100%	
LYNN LAKE	P2291F	Canada	100%	
LYNN LAKE	P3534F	Canada	100%	
LYNN LAKE	MB2482	Canada	100%	
LYNN LAKE	MB3566	Canada	100%	
LYNN LAKE	MB3567	Canada	100%	
LYNN LAKE	P1045F	Canada	100%	
LYNN LAKE	MB3580	Canada	100%	
LYNN LAKE	MB3581	Canada	100	
LYNN LAKE	MB7346	Canada	100%	
LYNN LAKE	MB7349	Canada	100%	
LYNN LAKE	MB7350	Canada	100%	

LYNN LAKE	MB7025	Canada	100%	
LYNN LAKE	MB7361	Canada	100%	
LYNN LAKE	MB7362	Canada	100%	
LYNN LAKE	MB6364	Canada	100%	
LYNN LAKE	MB5175	Canada	100%	
LYNN LAKE	MB5701	Canada	100%	
LYNN LAKE	MB8734	Canada	100%	
LYNN LAKE	MB8735	Canada	100%	
LYNN LAKE	MB9218	Canada	100%	
LYNN LAKE	MB5399	Canada	100%	
LYNN LAKE	MB6360	Canada	100%	
LYNN LAKE	MB6361	Canada	100%	
LYNN LAKE	MB6362	Canada	100%	
LYNN LAKE	MB6363	Canada	100%	
LYNN LAKE	MB9453	Canada	100%	
LYNN LAKE	MB5672	Canada	100%	
LYNN LAKE	MB5669	Canada	100%	
LYNN LAKE	MB10070	Canada	100%	
LYNN LAKE	MB10071	Canada	100%	
LYNN LAKE	MB10085	Canada	100%	
LYNN LAKE	MB10086	Canada	100%	
LYNN LAKE	MB10382	Canada	100%	
LYNN LAKE	MB10383	Canada	100%	
LYNN LAKE	MB10384	Canada	100%	
LYNN LAKE	MB10387	Canada	100%	
LYNN LAKE	MB10388	Canada	100%	

LYNN LAKE	MB11838	Canada	100%	
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VICTORY PROJECT	M2255	Canada	100%	
VICTORY PROJECT	M2256	Canada	100%	
VICTORY PROJECT	ML77	Canada	100%	
VICTORY PROJECT	ML90	Canada	100%	