



CORAZON

MINING LIMITED

Conference Presentation

Nickel Copper Cobalt Exploration and Development



9 September 2021 | 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	203m
Quoted Options ⁽¹⁾	26.5m
Unlisted Options and Rights ⁽¹⁾	16.29m
Market Cap (@ \$0.04/share)	\$8.1m
Cash (June Qtr 2021)	\$638k

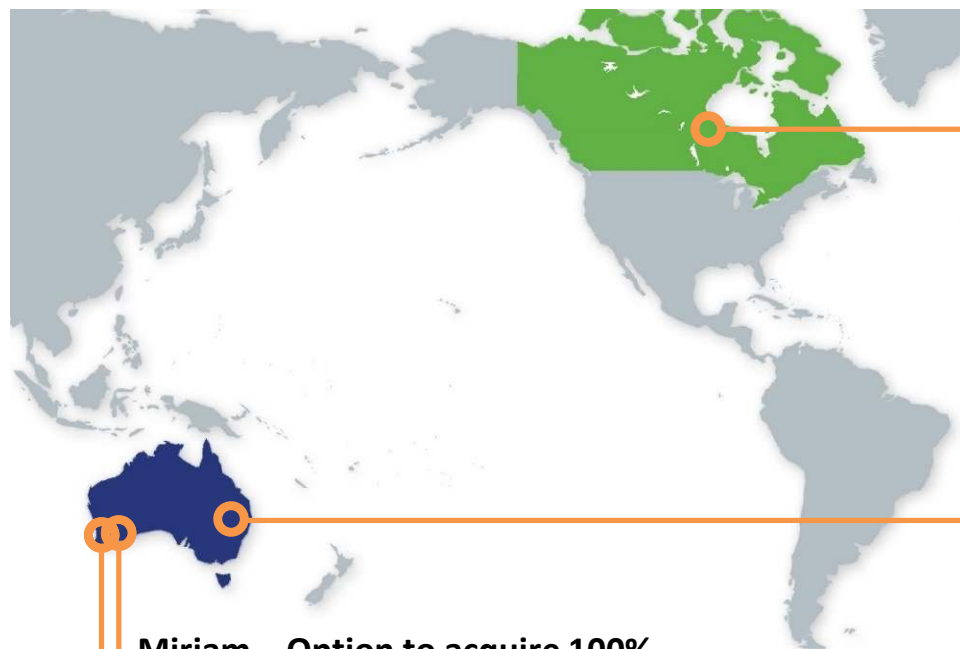
Shareholders

Number of Shareholders	2,694
Top 20 Shareholders	28%
Board and Management	2%
Hanking Australia Investments ⁽²⁾	5%

- (1) Quoted Options exercisable at \$0.14 by 10 July 2022. Additional Unlisted Options include 250k at \$0.14 by 10 July 2022; 15.54m at \$0.10 by 20 May 2024 and 500k Performance Rights dated 20 December 2023.
- (2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited (HK\$2.75B Mkt Cap - Hong Kong SE).

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”

Miriam – Option to acquire 100%

Nickel-Copper-Cobalt

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

Head Office
Perth

LYNN LAKE PROJECT

Lynn Lake Project – Discovery and Development

CRITICAL BATTERY METALS LOCATED WITHIN THE NORTH AMERICAN MARKET

Strong Forecast Demand for “Battery Metals”

New markets for nickel (Class 1), copper and cobalt are being developed

“President Biden's vast \$2.25 trillion infrastructure plan includes \$174 billion to boost the markets for electric vehicles and billions more for renewable power ...”

Reuters – 31 March 2021

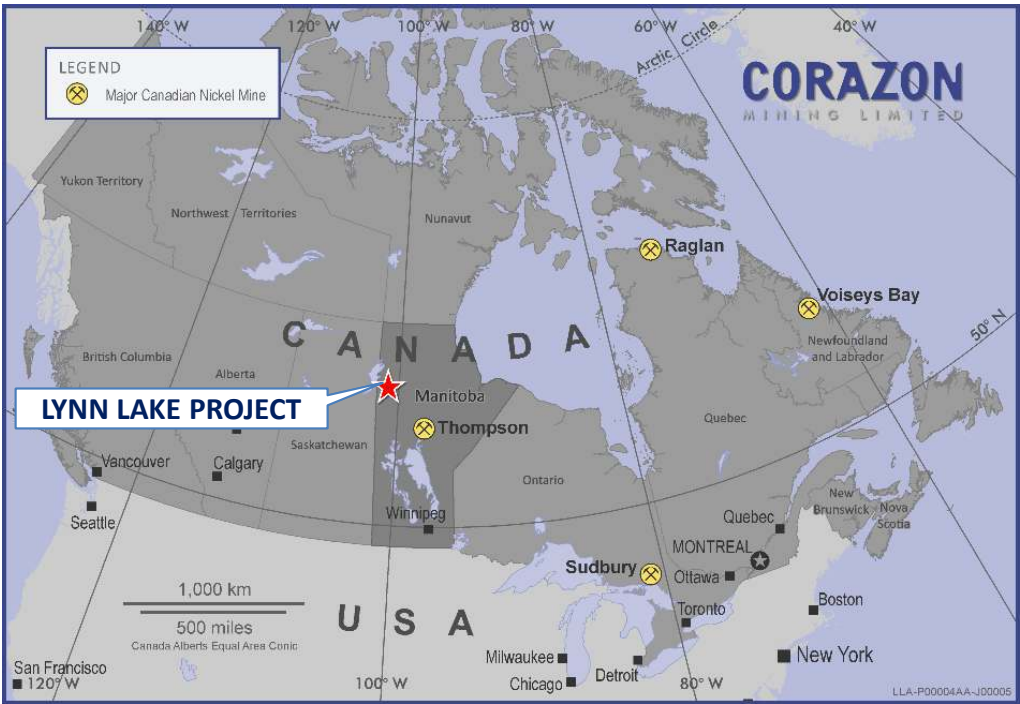
“The ultimate goal is to have every car manufactured in America to be electric by 2030”

US Senate Majority Leader Chuck Schumer – June 2021

“Unfathomable volume of metals and materials needed”

“A fully electric America would need more than 3–times the nickel supply that Canada currently produces ...”

Financial Post – June 2021



Lynn Lake Nickel District

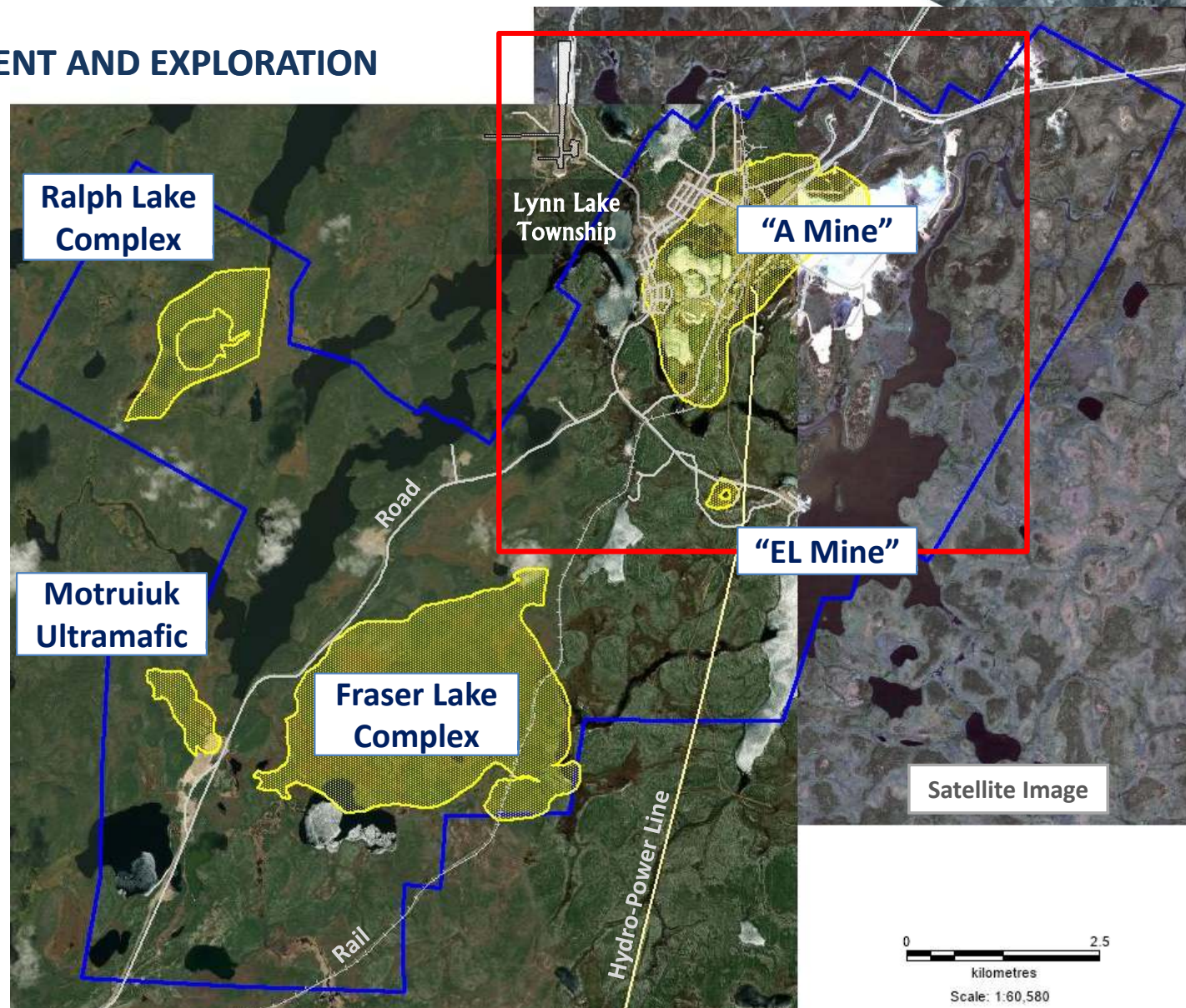
TWO-PRONGED STRATEGY – DEVELOPMENT AND EXPLORATION

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 Development Rationale

OPERATIONAL BENEFITS FOR A POTENTIAL NEW DEVELOPMENT

- 100% ownership of nickel sulphide mining centre and prospective exploration ground
- Not remote – exceptional infrastructure—significantly reduces start-up capital requirements
- Hydro-Power would be an important component for any future sustainable, environmentally compliant mining operation
- Lynn Lake is close to emerging North American and European rechargeable battery industries
- Metallurgically derisked – mined for 24 years until 1976 – producing 206,200t Nickel and 107,600t Copper
- Large JORC resource base – mostly drilled-out to pre-mining stage – with growth potential – **116,800t Nickel, 54,300t Copper and 5,300t Cobalt**



Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
Total	0.5	16,321,000	0.72	0.33	0.033

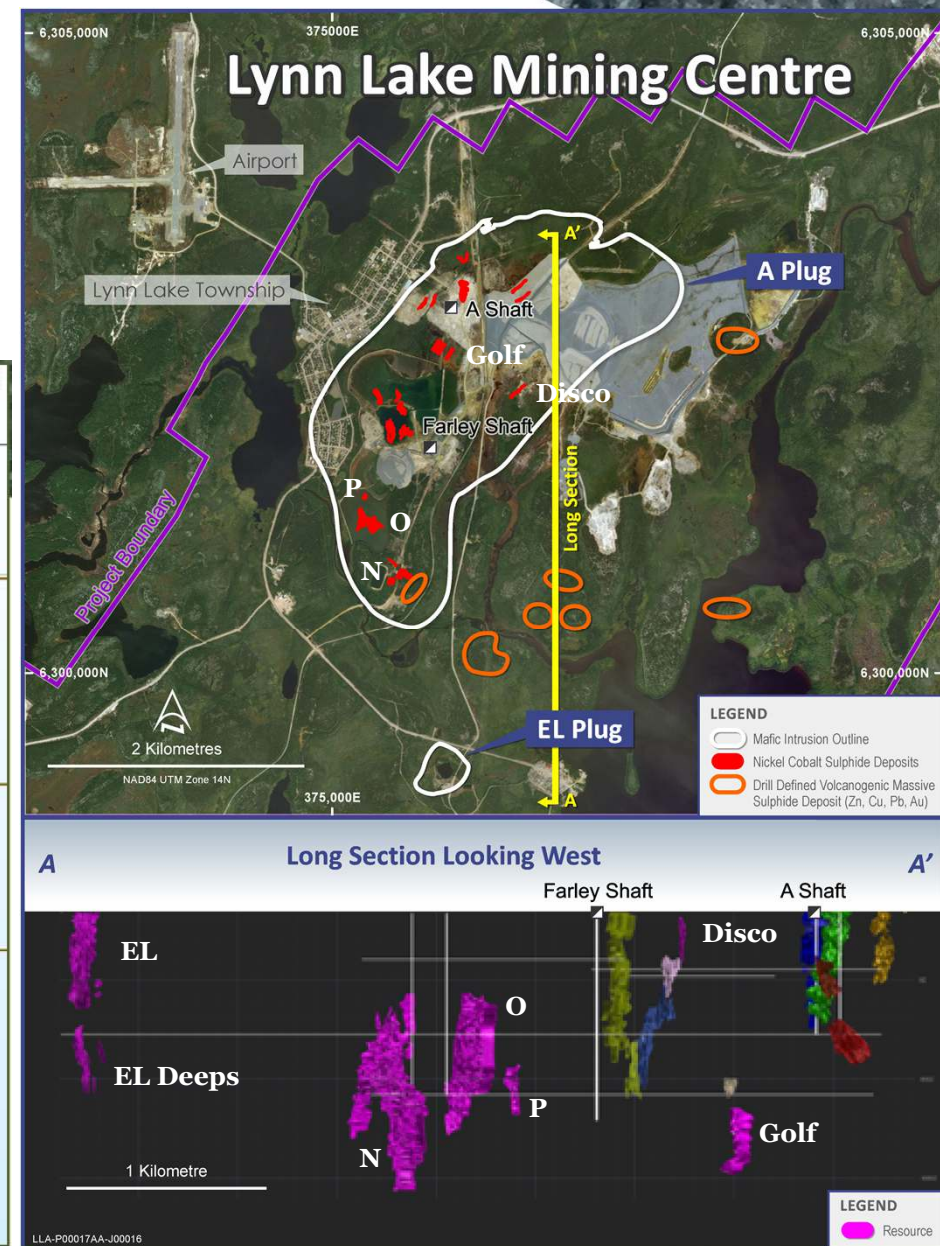
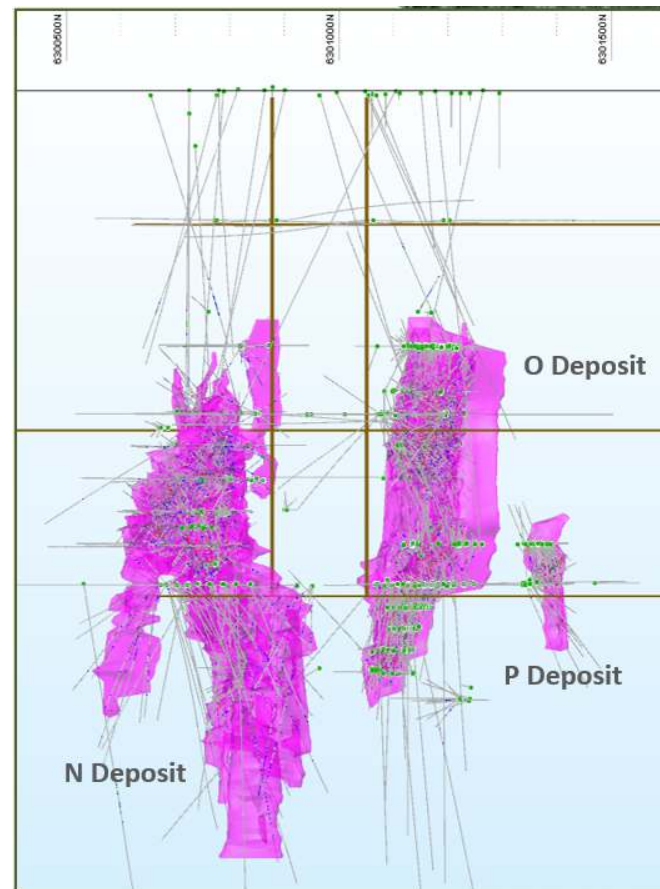
Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
116,800	54,300	5,300

JORC Resource Estimate - Published 27th November 2019

A Significant Class-1 Nickel Resource

HIGH QUALITY RESOURCE – PARTIALLY DEVELOPED

- Total Indicated + Inferred JORC Resources* for six deposits:
16.3Mt @ 0.72% Ni, 0.33% Cu, 0.033% Co for total contained 116,800t Ni, 54,300t Cu, 5,300t Co (0.5%Ni cut-off)
- High-quality resources
 - Drilled-out to pre-stopping density, partially developed and ready for mining
- Mining studies targeting improvements
 - Lower cost bulk mining
 - Efficient materials handling
 - Utilisation of renewable hydro power supply
 - More effective metallurgical processing options
 - Targeting products suitable for today's market (e.g. production of battery grade products)



Additional Potential Within Mining Centre

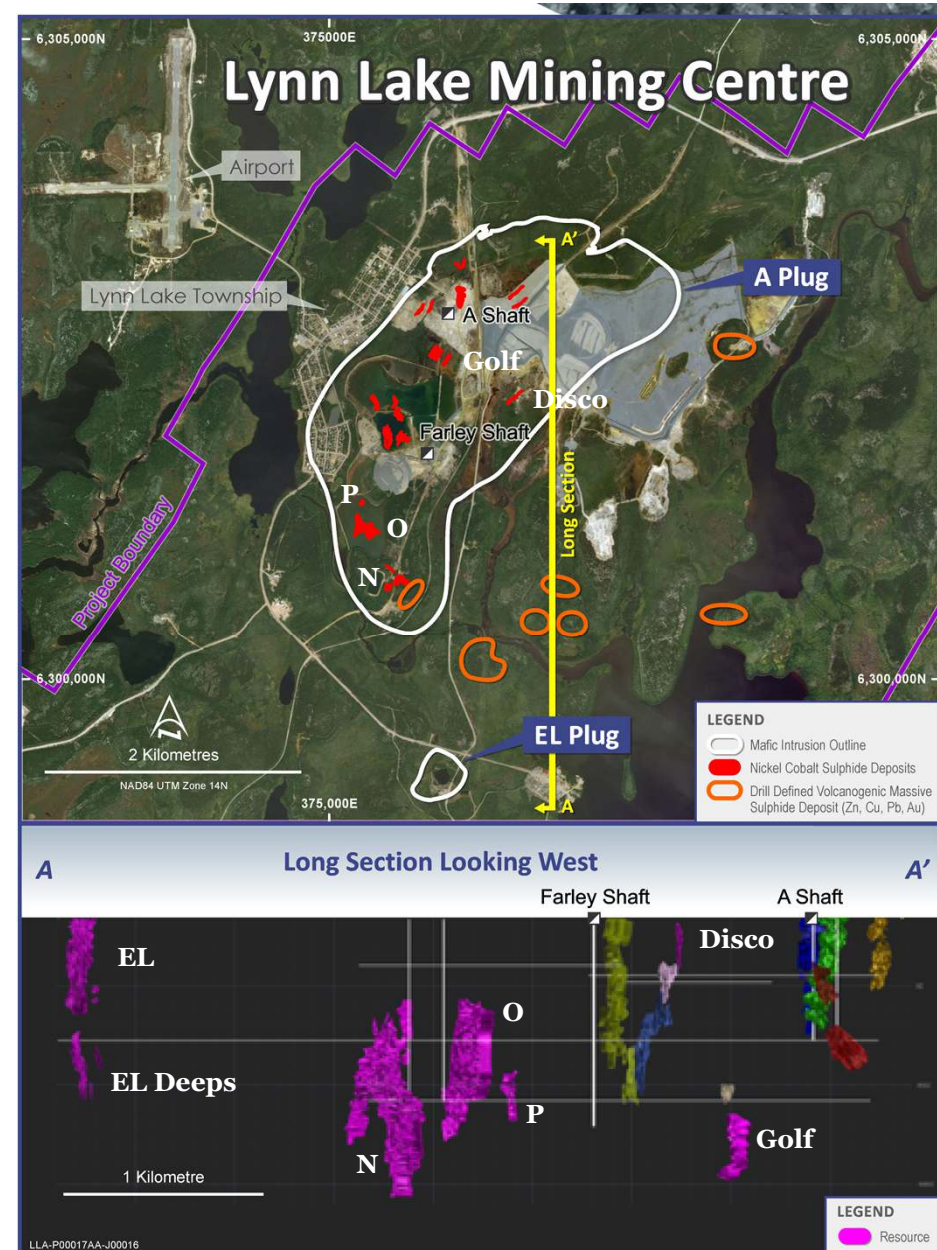
EXPLORATION MAKING DISCOVERIES

- Modern discoveries and multiple untested targets
- Corazon drilling within the Mining Centre identified high-grade mineralisation near surface, including at the A Deposit:
 - 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 dept – EL Deeps:

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

*Modern computer
modelling and geophysics
expected to define new
targets and extensions to
resource areas*



Exciting Discovery Potential Within Region

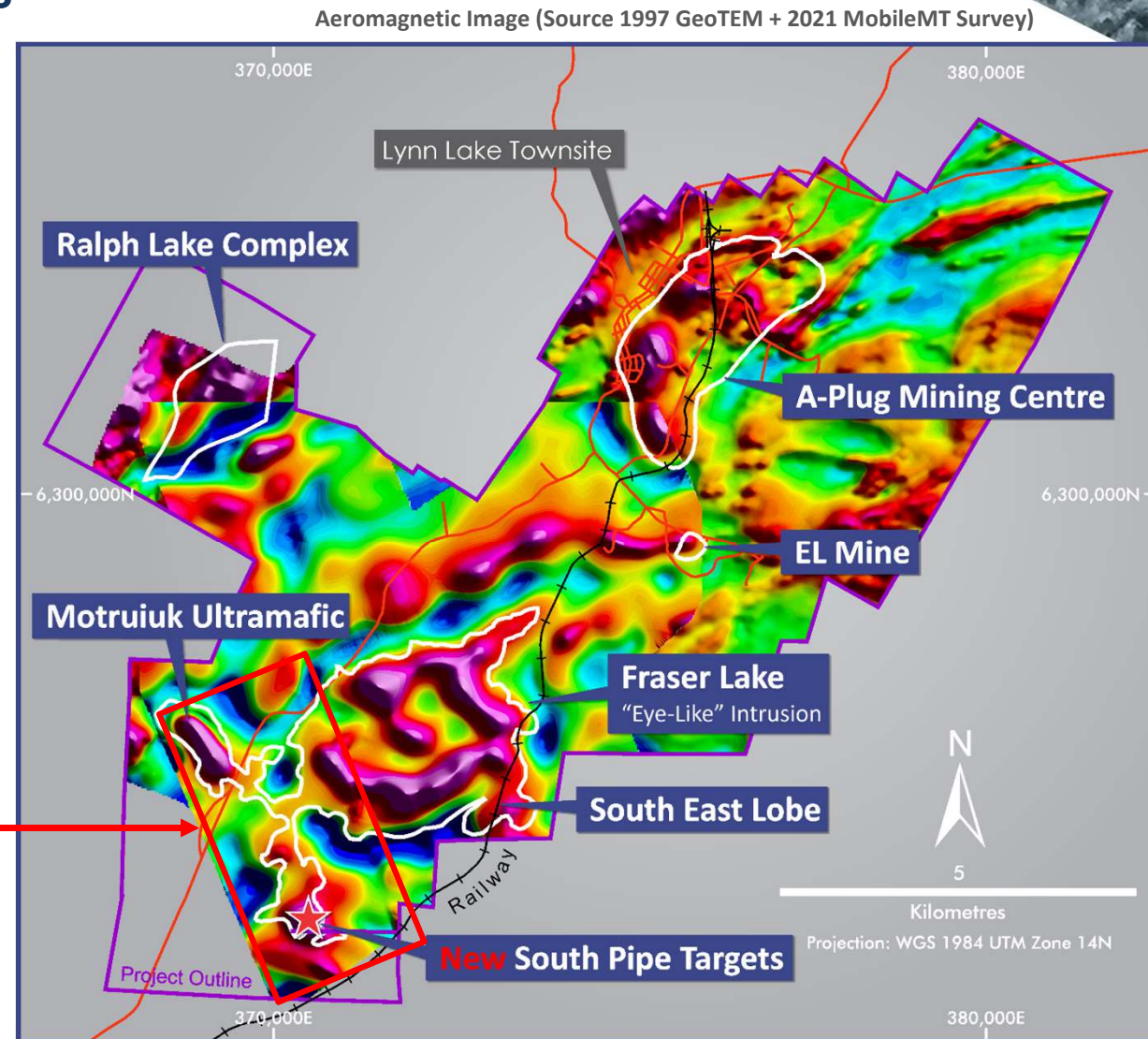
EXPLORATION TESTING FOR CONCEALED DEPOSITS

- Exploration by Corazon identifies potential both within the Mining Centre and regionally within similar mafic plugs
- The regional search for nickel massive-sulphide has been hampered due to the ineffectiveness of commonly used electro-magnetic (EM) geophysics in the Lynn Lake area
- New innovative MobileMT geophysical method underpins the search for massive sulphide deposits (nickel and VMS)

Drilling of MobileMT conductors has identified multiple DHEM conductors for further testing

- Conductive geophysical anomalies located within interpreted magma channel-ways west of the Fraser Lake Complex (FLC), provide exploration targets for massive sulphide mineralisation

Exploration Focus

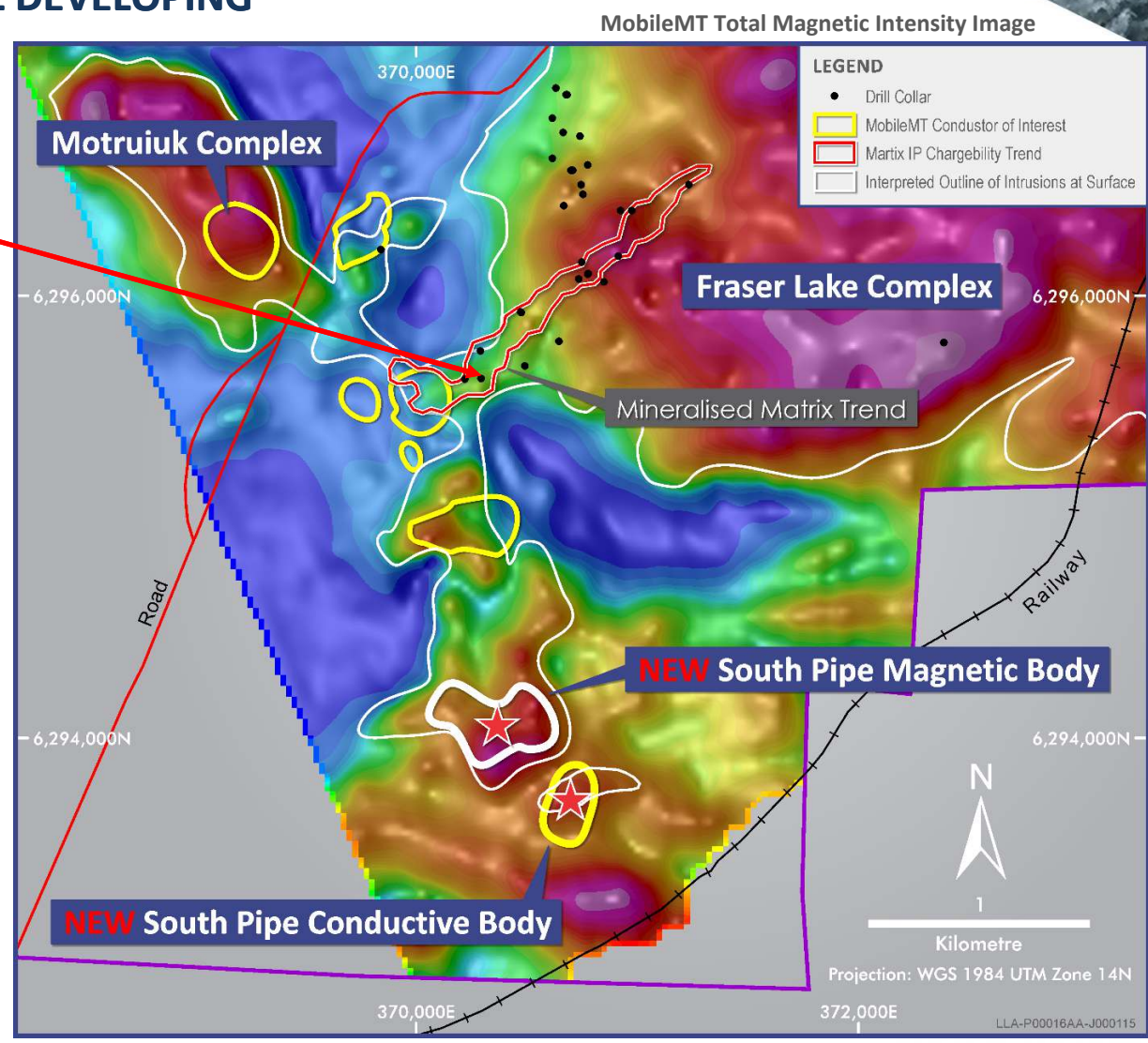


Fraser Lake Complex – Priority Exploration Target Within Region

GEOLOGICAL UNDERSTANDING OF THE FLC IS STILL DEVELOPING

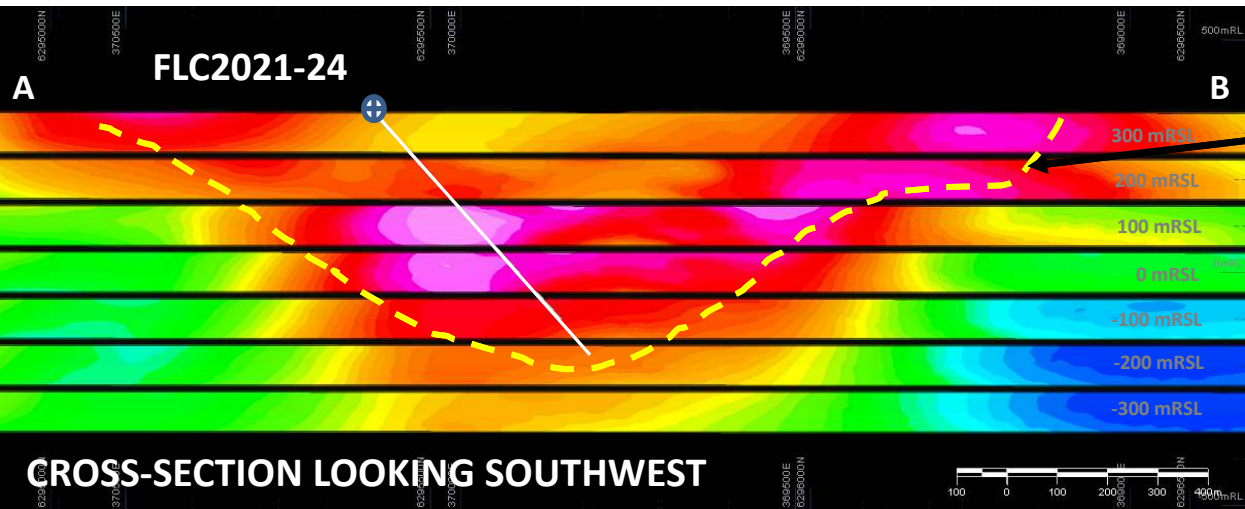
- Extensive magmatic sulphide in drilling

Mineralised Matrix Trend – Best Results
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
- The area west of the FLC portrays a complex interconnection of mafic and ultramafic intrusive bodies with conflicting geophysical responses, underlain by deep crustal-tapping structures
- Horizontal/lateral magma flow dominates the Matrix Trend and possibly the areas to the west of the FLC, north to the Motruiuk Complex and south to the South Pipe
- The FLC and South Pipe represent major vertical pathways for magma into an area that hosts extensive disseminated magmatic sulphide mineralisation



Exciting Discovery Potential – Targets Defined

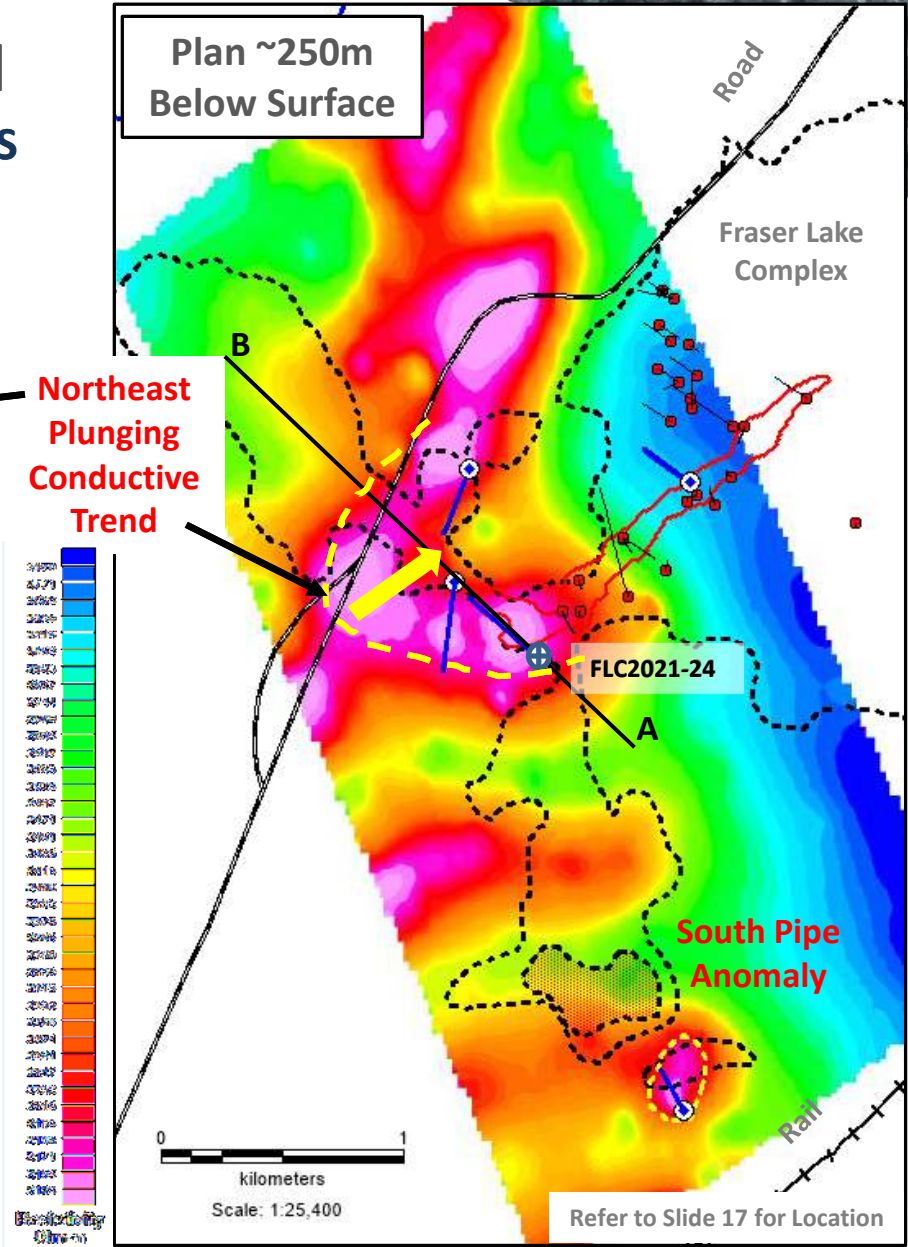
NEW CONDUCTIVE TREND – PROSPECTIVE FOR SULPHIDE DEPOSITS



Cross-Section looking southwest. Stacked tilted 100m spaced depth slices through the MobileMT Resistivity Model

Plan of MobileMT Resistivity Model depth slice at +100 mRSL (~250 metres below surface).

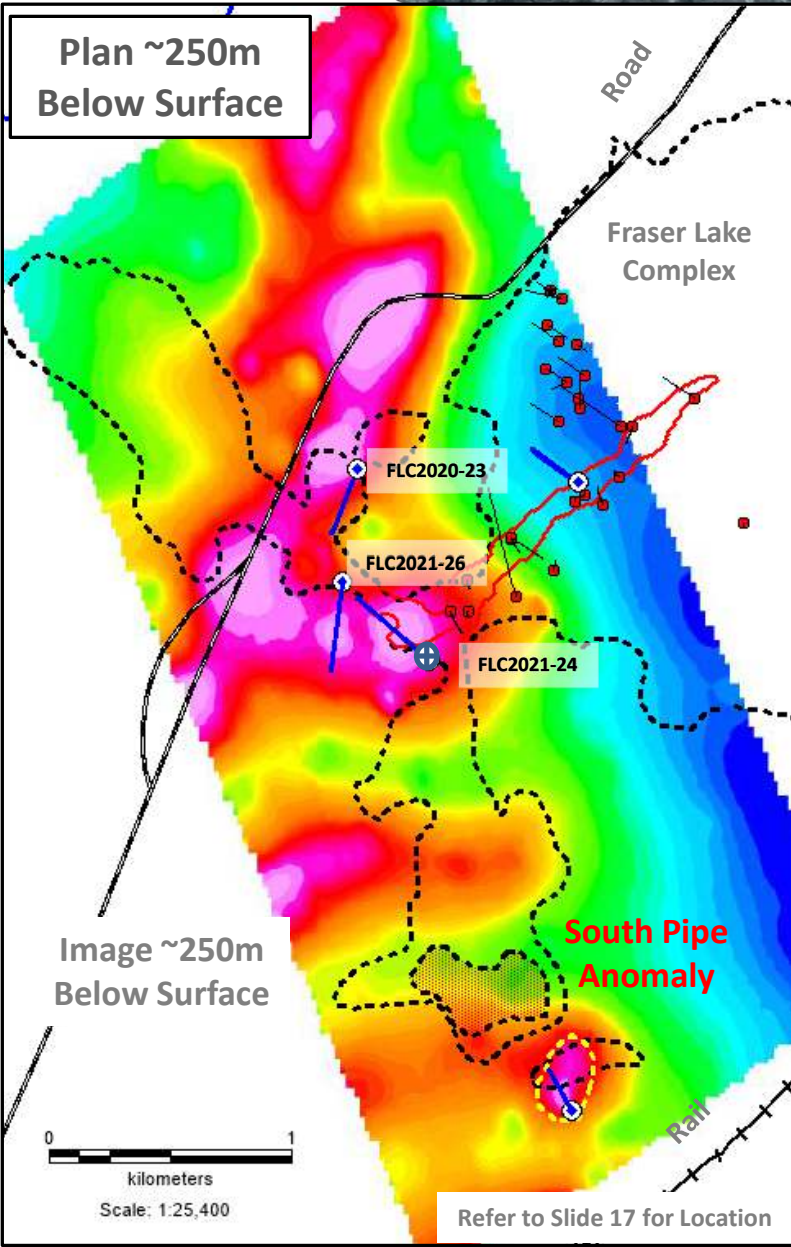
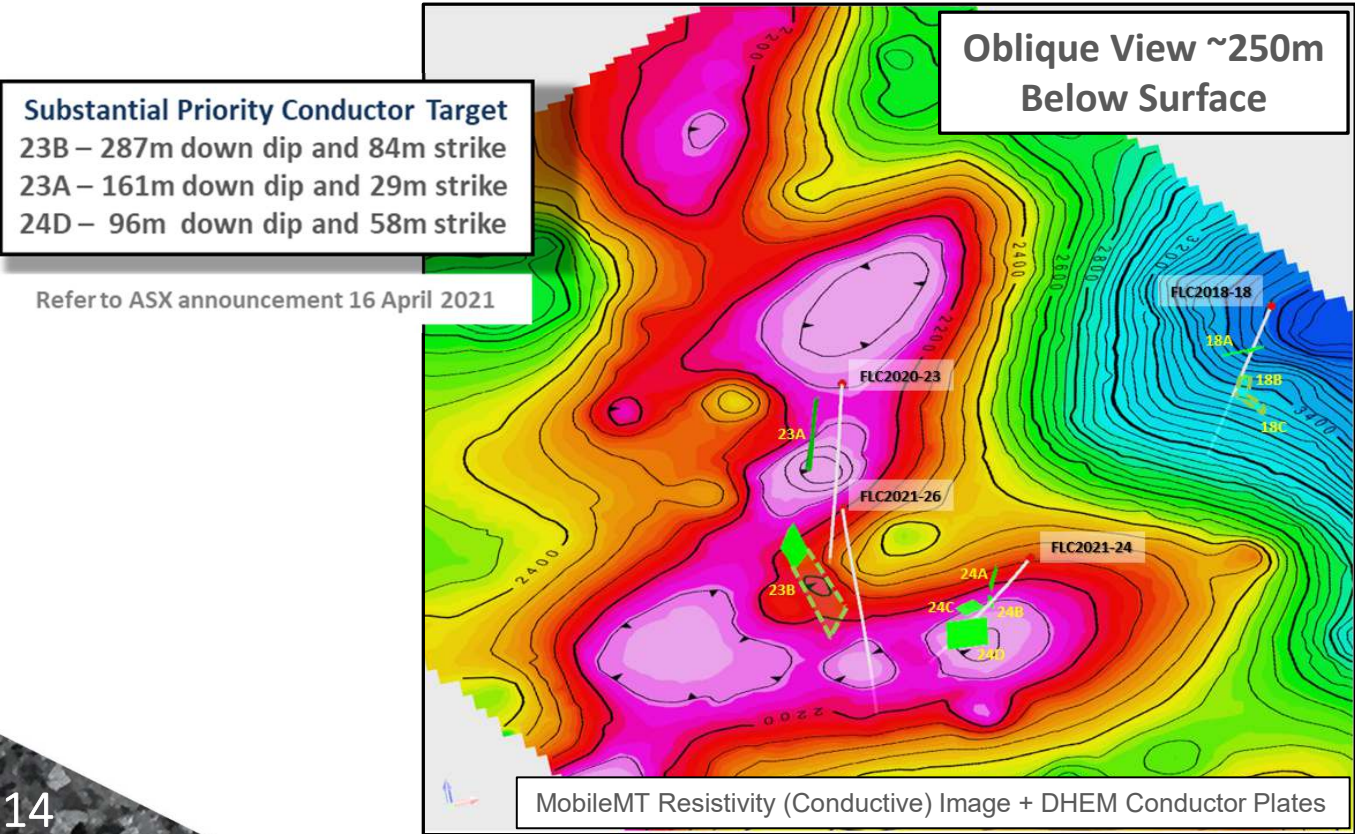
MobileMT Resistivity Images. Hotter colours (purples and reds) depict higher conductivity areas than the colder colours (blues and greens) which depict low conductivity areas.



Exciting Discovery Potential – Targets Defined

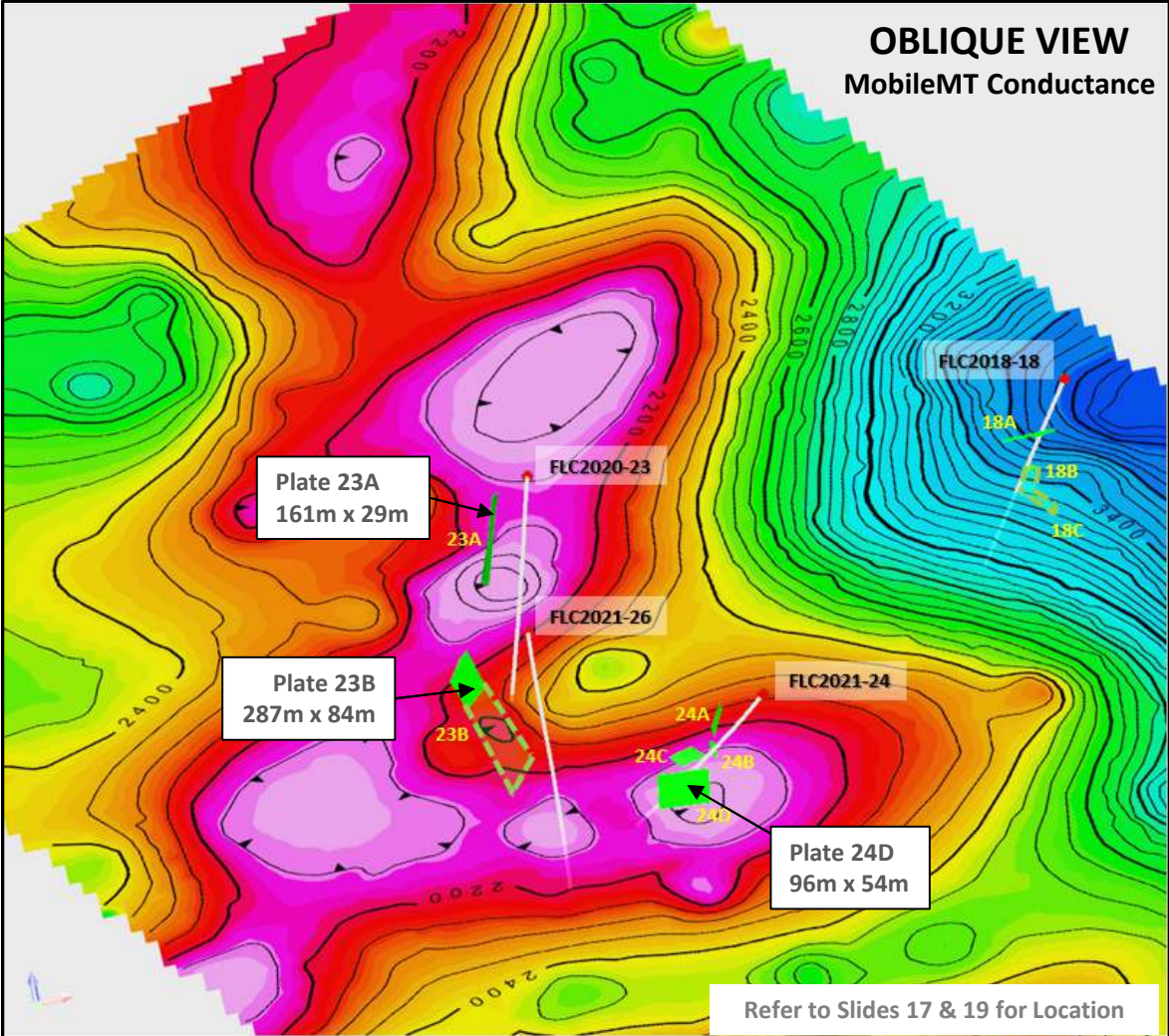
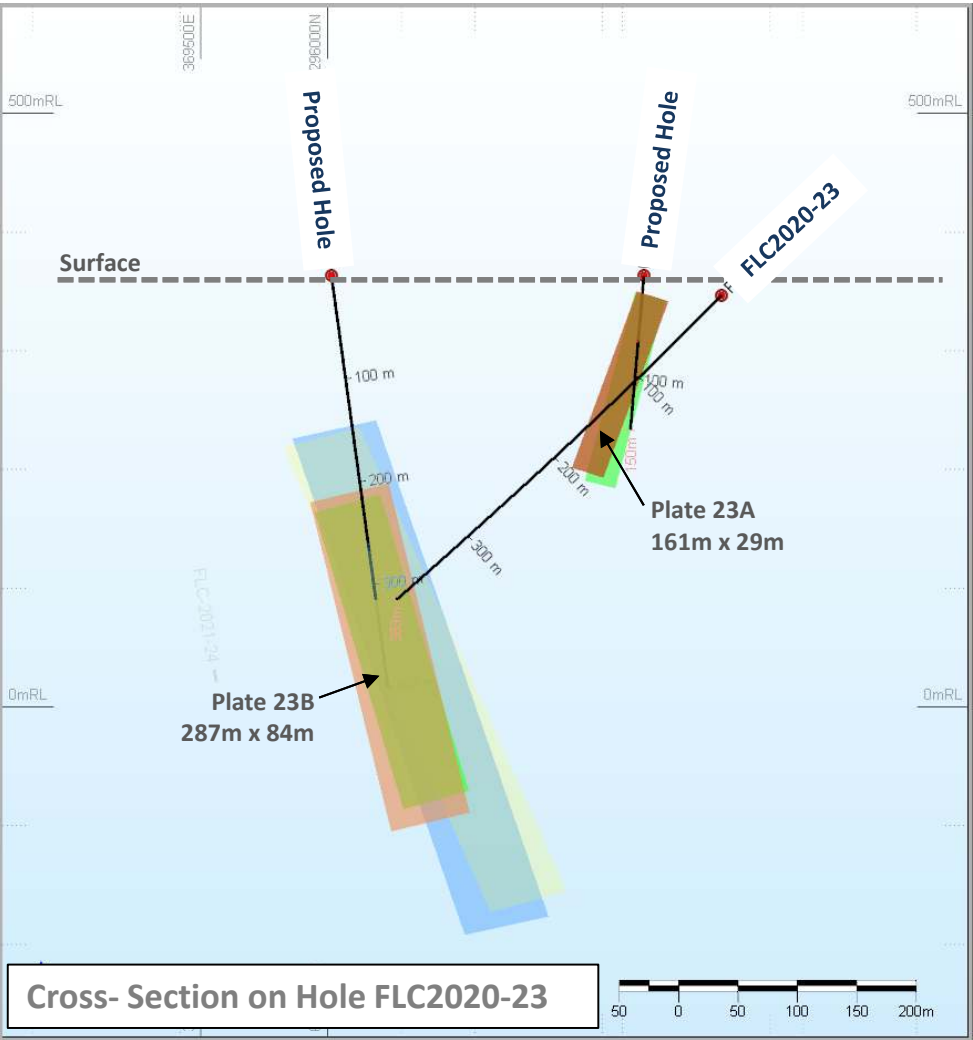
LARGE DHEM CONDUCTOR PLATES DEFINED

- Initial drill testing of MobileMT conductors intersected favourable host rocks, magmatic sulphide mineralisation and identified new downhole EM geophysical conductors (off-hole) – potentially indicative of massive sulphide bodies



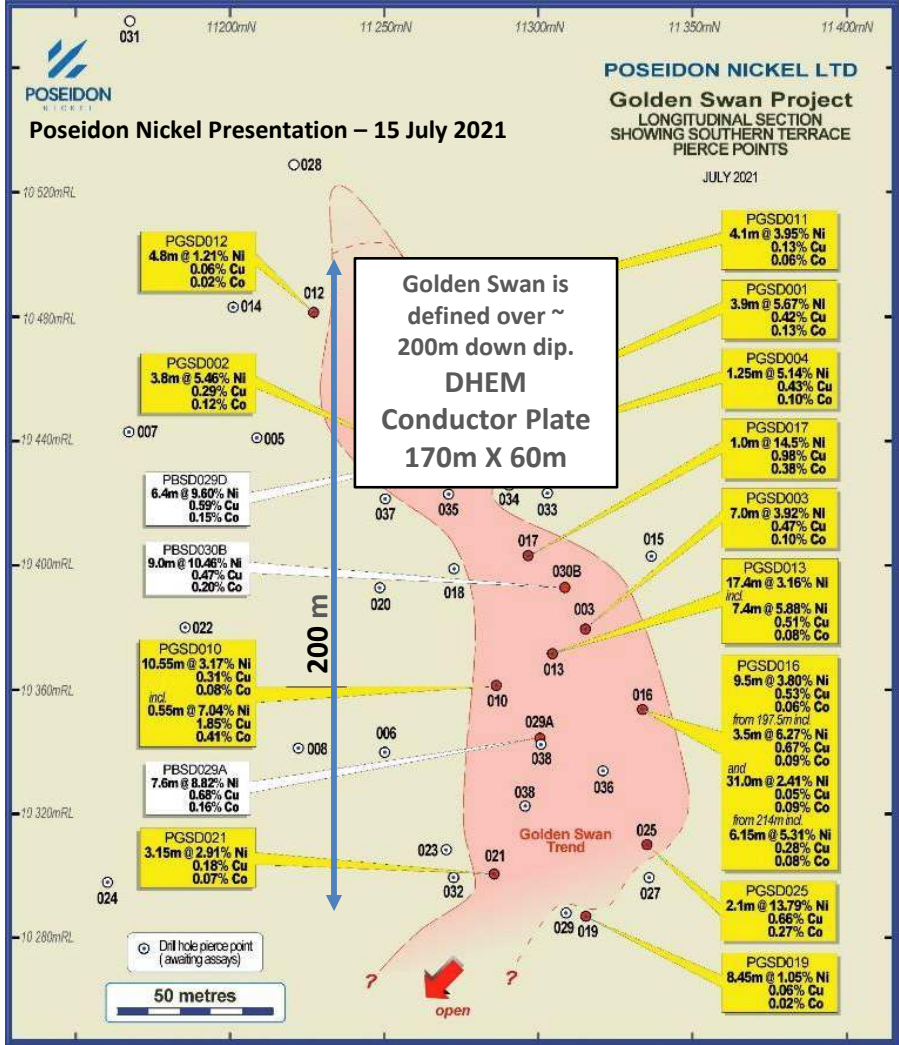
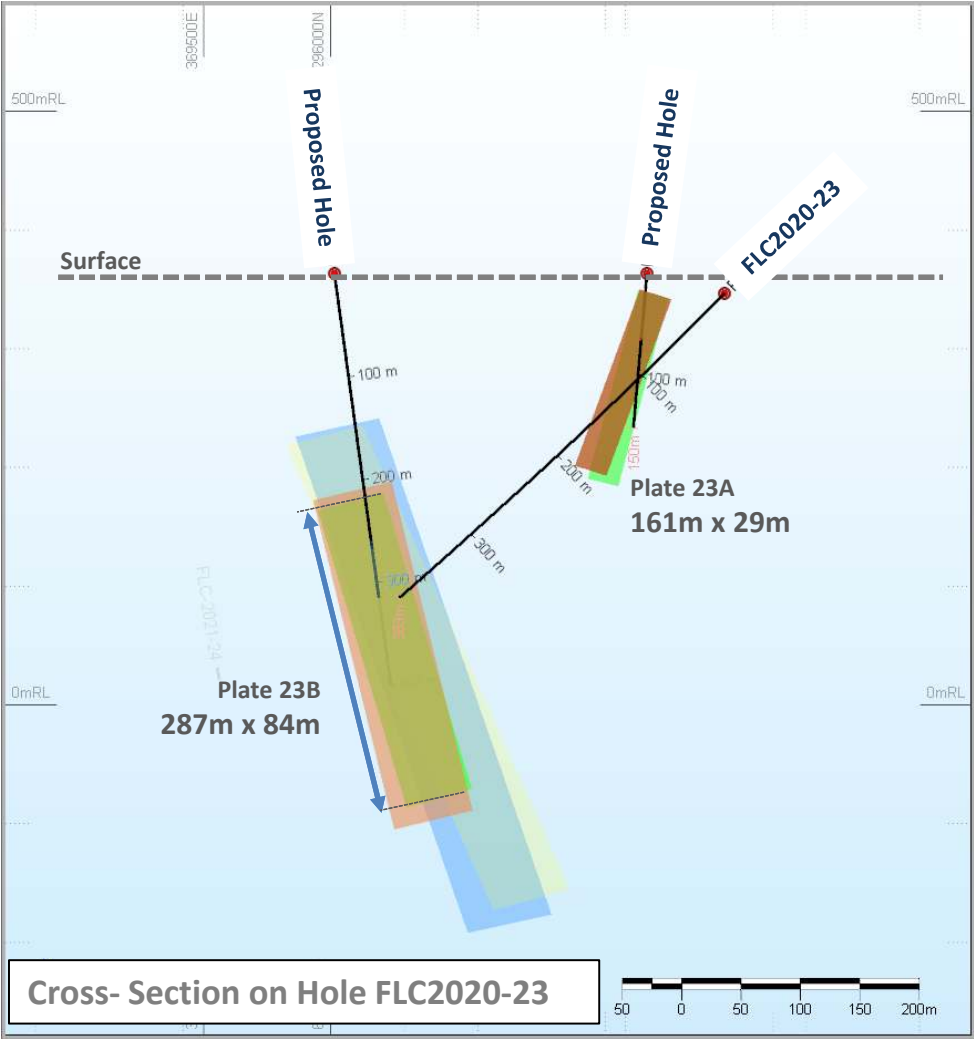
Initial Drilling of MobileMT Conductors Completed

DOWNHOLE EM CONDUCTORS DEFINE POSSIBLE SULPHIDE BODIES FOR DRILL TESTING



Initial Drilling of MobileMT Conductors Completed

DOWNHOLE EM CONDUCTORS DEFINE POSSIBLE SULPHIDE BODIES FOR DRILL TESTING

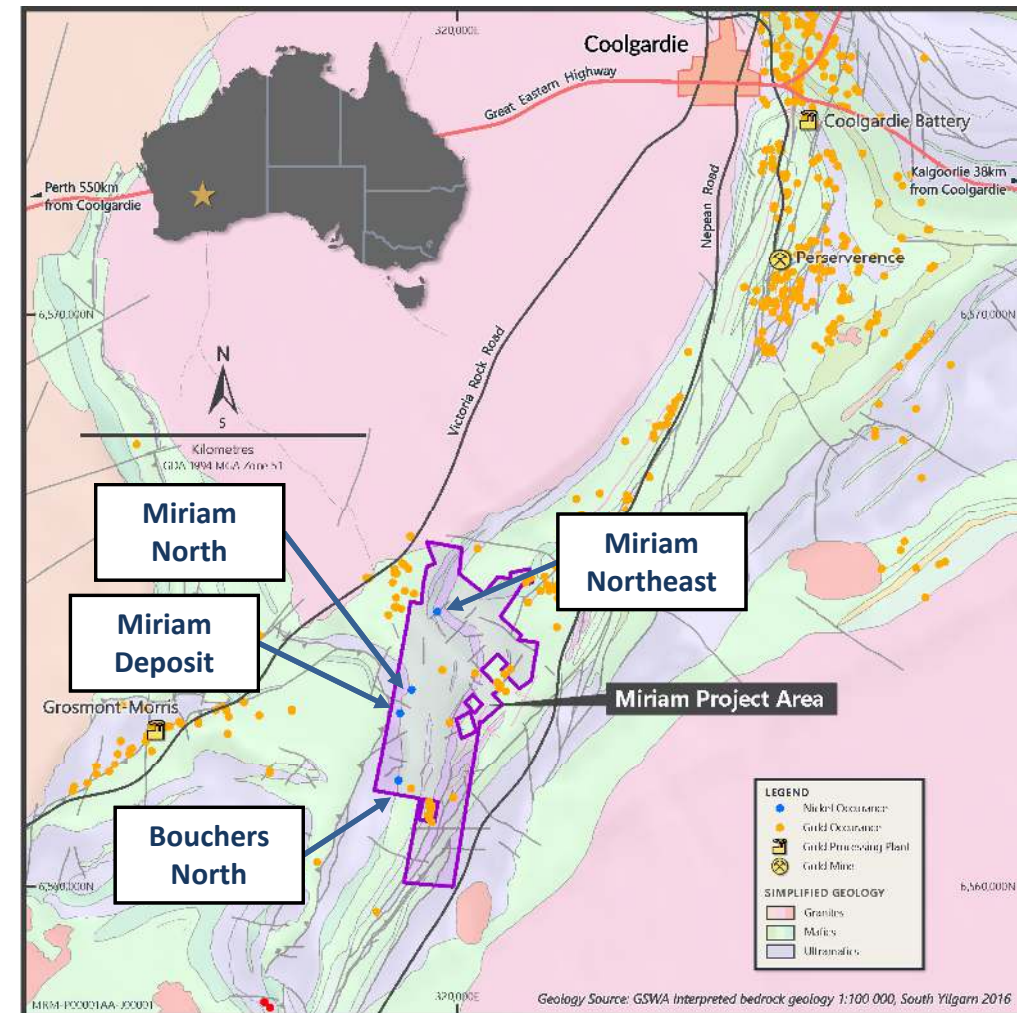


MIRIAM PROJECT

Miriam Nickel Project – Western Australia

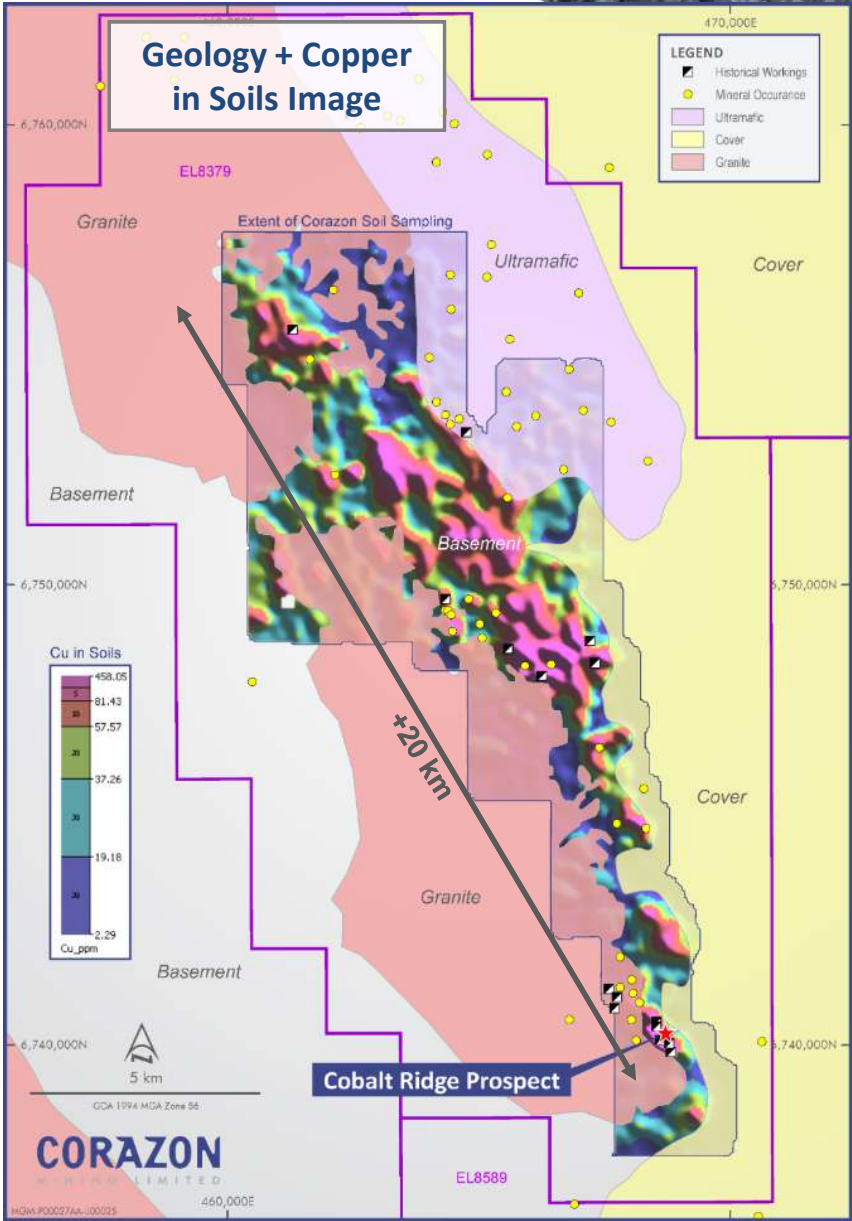
OPPORTUNITY TO EXPAND COMPANY'S NICKEL INVENTORY

- Option to acquire 100% of Project – due diligence currently being finalised
- 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



MT GILMORE PROJECT

Mt Gilmore – Large Copper Target



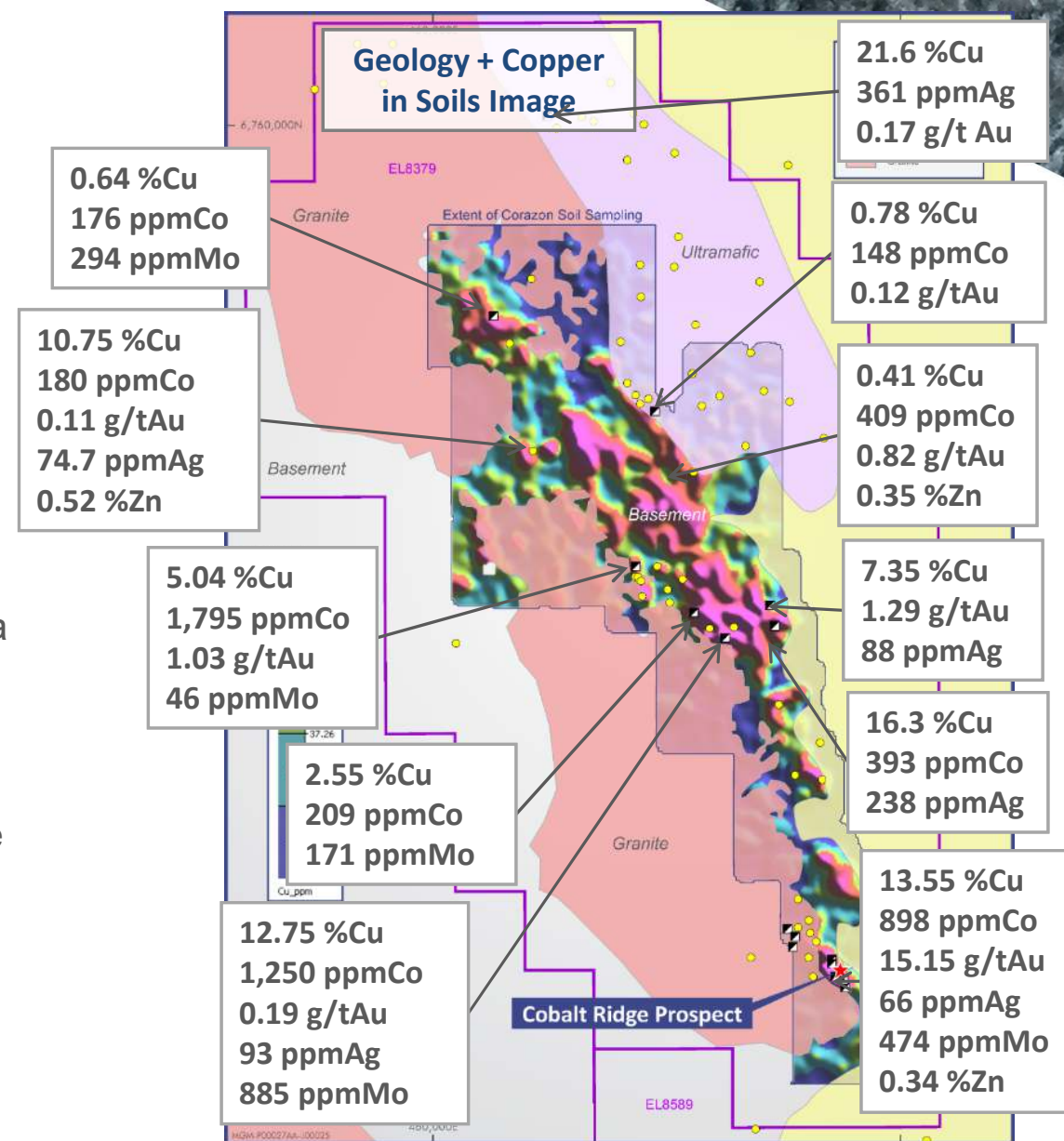
Mt Gilmore – High Grade Copper

UNIQUE – EARLY STAGE – DISTRICT SCALE – EXPLORATION PLAY

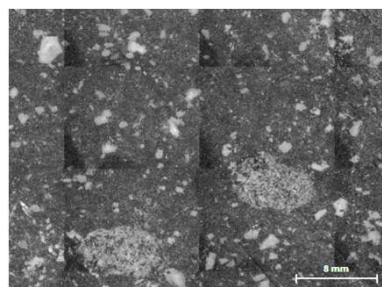
- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies – possible “leakage structures”
- High cobalt content of mineralisation indicative of a unique geological setting

MINERALISED PORPHYRY DISCOVERED

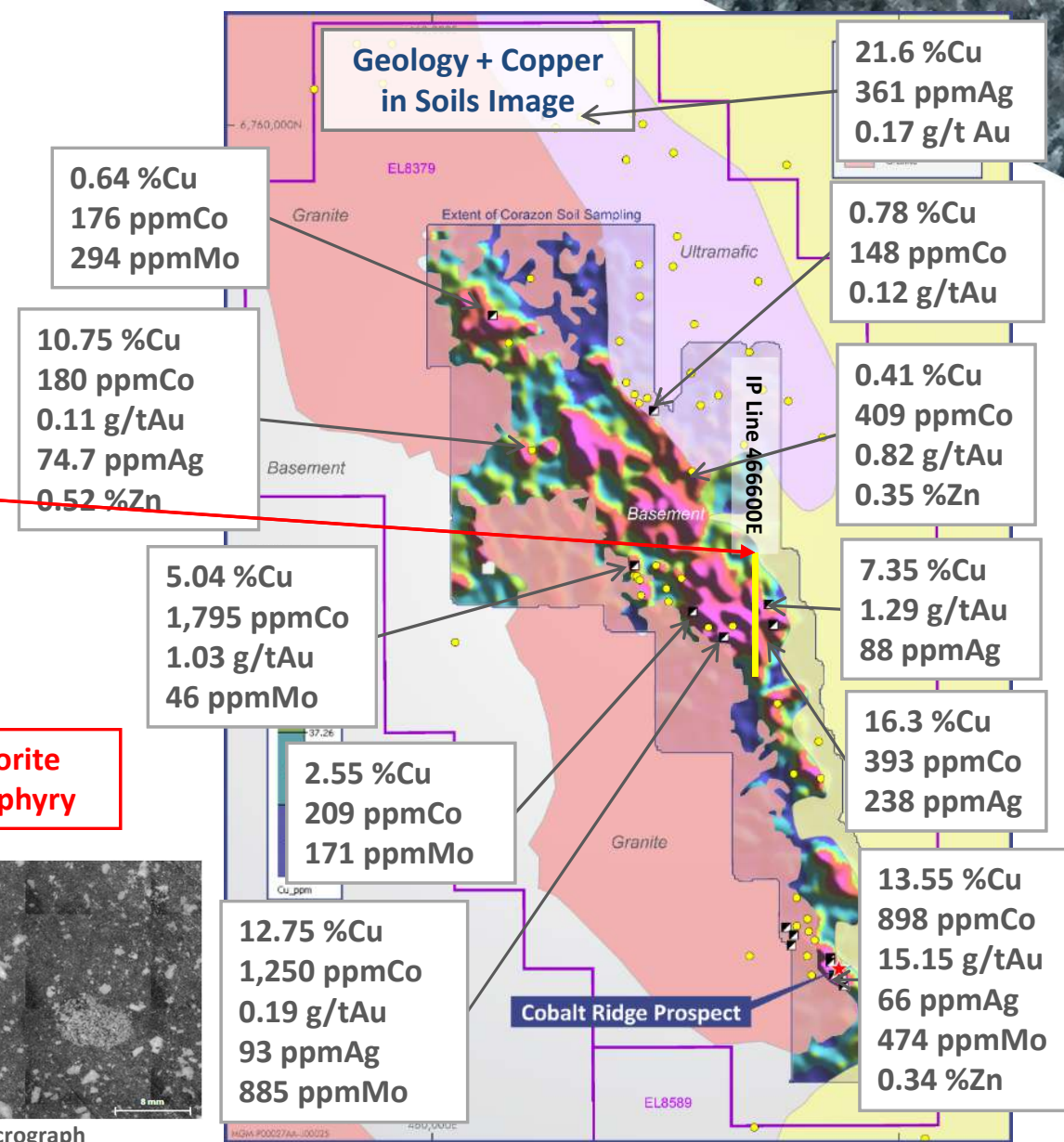
- Outcropping porphyry intrusive identified within the large Gordonbrook Hill copper anomaly
- Chalcopyrite (copper sulphide) associated with favourable potassic alteration
- Target coincident with IP chargeability anomaly.



22



Porphyry Micrograph



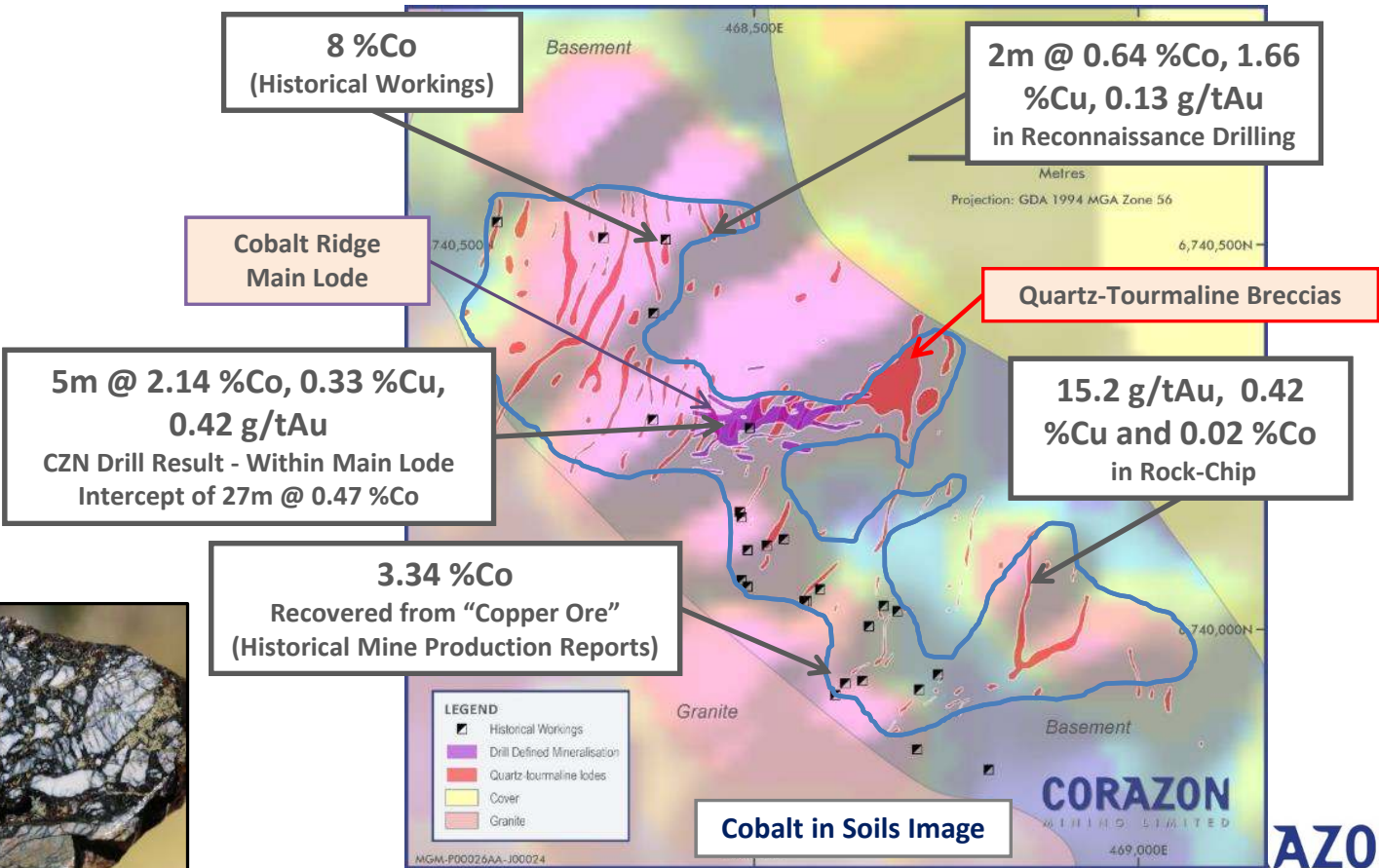
Mt Gilmore Project - Cobalt Ridge Prospect

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 long-life mining operation
- Discovery opportunity – drilling of priority geophysical targets proposed for September 2021

Miriam Nickel Sulphide Project

- Complement Corazon's core nickel sulphide focus and provides the opportunity to further expand nickel inventories
- Due diligence on potential acquisition is underway

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 – drilling underway
- 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.



CORAZON

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