

The Manager – Company's Announcements
Australian Securities Exchange

PLACEMENT AND RIGHTS ISSUE TO ACCELERATE NICKEL EXPLORATION AND DEVELOPMENT WORK

- Corazon has received a firm commitment for a placement from Blackstone Minerals Limited (ASX:BSX) to raise approximately \$2m - at above market share price of \$0.04/share
- In addition, the Company is proposing to offer shareholders a non-renounceable entitlement offer, on a one-for-one basis at \$0.03 per share, to raise up to \$10.7m
- Corazon welcomes Blackstone as a cornerstone investor and acknowledges its support, along with major shareholder Delphi, of the Company's nickel focus
- Funds raised will provide a substantial capital injection to enable Corazon to accelerate exploration and development at its nickel sulphide projects in Canada and Australia
- Drilling is planned to recommence at the Lynn Lake Project in Canada this month in parallel with ongoing mining and processing studies

Corazon Mining Limited (ASX: CZN) ("**Corazon**" or "the **Company**") is pleased to announce it has received a firm commitment for a placement to raise \$2,040,671, at \$0.04/share, from Blackstone Minerals Limited ("**Blackstone**") (ASX:BSX) ("**Placement**").

The Company is also offering eligible shareholders the opportunity to acquire new shares at \$0.03/share through a one (1) for one (1) non-renounceable pro-rata rights issue to raise approximately \$10.7 million (before costs), if fully subscribed ("**Entitlement Offer**" or "**Offer**").

Further details of the Offer and Placement are provided below.

Major shareholders Delphi Unternehmensberatung Aktiengesellschaft ("**Delphi**") and Blackstone have indicated they intend to support the Offer and to take up their entitlements. Blackstone is a nickel-focused development company and aspiring producer, via its Ta Khoa Nickel Project in Vietnam. Delphi is a German-based institutional investor, who is an active investor in the ASX junior resources sector.

The Board of Corazon have indicated their intention to take up their entitlements, subject to financial capability.

Once completed, the Placement will provide Blackstone with a strategic equity holding in Corazon of approximately 14.32%.

Corazon welcomes the Blackstone investment as Corazon continues to advance its core asset, the Lynn Lake Nickel Sulphide Project in Canada. Corazon and Blackstone have signed a memorandum of understanding in relation to a potential collaboration for the production of green, high ESG standard upstream and downstream chemical products,

as well as the consideration of potential for future offtakes or joint ventures, to seek to exploit growing demand from the electric vehicle battery sector.

Corazon's Chairman, Mr Terry Streeter, said:

"The Corazon share registry has evolved significantly over recent months, with nickel focused groups like Delphi and Blackstone seeking to cornerstone the Company. This provides the foundations of support required to accelerate exploration and project studies on the potential re-development of the Lynn Lake Nickel Sulphide Project. We are also pleased to offer Corazon shareholders the opportunity to support the advancement of our nickel assets via the Entitlement Offer, at a time of strong nickel prices and increased demand for product from the emerging rechargeable battery sector."

Placement Details

The Placement consists of the issue of 51,016,778 ordinary fully paid shares ("**Placement Shares**") at an issue price of \$0.04 per Placement Share, raising \$2,040,671. The Placement Shares are anticipated to be issued on Friday 4 March 2022, with 42,760,022 being issued under the Company's ASX Listing Rule 7.1 capacity and 8,256,756 being issued under the Company's ASX Listing Rule 7.1A capacity.

The \$0.04 issue price is a 25% premium to the closing price of \$0.032 on 2 March 2022.

Entitlement Offer Details

The non-renounceable pro-rata entitlement offer will be undertaken on the basis of one (1) new share for every one (1) existing share held, at an issue price of 3 cents (\$0.03). If fully subscribed by shareholders, the Entitlement Offer will raise approximately \$10.7 million, before costs and expenses.

The issue price of \$0.03 under the Entitlement Offer represents a discount of approximately 7.8% to the volume weighted average market price of \$0.0325 for CZN shares for 15 trading days prior to 3 March 2022, and a discount of approximately 6.25% to CZN's last closing price of \$0.032 on 2 March 2022.

Following the issue of the Placement Shares, the maximum number of new shares to be issued under the Entitlement Offer is 356,334,345 (based on the undiluted share capital of CZN as at the close of trade on 2 March 2022, without taking into account the impact of rounding).

The Entitlement Offer is non-renounceable, meaning that a shareholder's right to subscribe for new shares under the Entitlement Offer is not transferable.

Other Matters

Further details of the Entitlement Offer, including details on how to accept the offer and key risks will be set out in a prospectus which is expected to be lodged with ASIC and the ASX on 8 March 2022 ("**Prospectus**"). Shareholders may view the Company's ASX announcements, including those relating to the Entitlement Offer, on the ASX website under the ASX code: CZN.

Eligible shareholders should consider the Prospectus before deciding whether to acquire securities and will need to complete the personalised entitlement and acceptance form

that will accompany the Prospectus in order to apply for shares under the Entitlement Offer.

Indicative Timetable for Entitlement Offer

Lodgment of Prospectus with the ASIC	Tuesday, 8 March 2022
Lodgment of Prospectus and Appendix 3B with ASX	Tuesday, 8 March 2022
Ex date	Friday, 11 March 2022
Record Date for determining Entitlements	Monday, 14 March 2022
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Thursday, 17 March 2022
Last day to extend the Closing Date	Wednesday, 23 March 2022
Closing Date as at 5:00pm*	Monday, 28 March 2022
Securities quoted on a deferred settlement basis	Tuesday, 29 March 2022
Announcement of the results of the Offer	Thursday, 31 March 2022
Issue date and lodgment of Appendix 2A with ASX applying for quotation of the Shares	Monday, 4 April 2022
Quotation of Shares issued under the Offer*	Tuesday, 5 April 2022

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

Use of Funds

The Company intends to apply the funds raised under the Placement and the Entitlement Offer to :

- Exploration activities, including drilling and geophysics, at the Lynn Lake Project
- Engineering and processing studies for the Lynn Lake Mining Centre
- Resource definition drilling within the Lynn Lake Mining Centre
- Finalising the acquisition of the Miriam Project in W.A. (ASX announcement 15 October 2021)
- Initial exploration of the Miriam Nickel Project, including geophysical surveys and drilling
- Generative exploration works at the Mt Gilmore Copper-Cobalt-Gold Project in NSW.

Corazon's primary focus is the exploration and re-development of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada. Secondary activities include the initial testing of the Miriam Nickel Sulphide Project (subsequent to completing acquisition of the asset) and advancing the understanding of the large copper-cobalt-silver geochemical anomaly within the Mt Gilmore Project.

Lynn Lake Nickel Copper Cobalt Sulphide Project

Corazon owns 100% of the Lynn Lake Project (Lynn Lake) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure.

Corazon has a two-pronged strategy at Lynn Lake, focused on development and exploration. Studies are ongoing at the Mining Centre, and are designed to seek cost and performance efficiencies in mining and processing practices to progress the potential development of a significant, low-cost mining operation. The Company's exploration is focused on the discovery of new nickel sulphide deposits within the wider Lynn Lake Project area. This is a key focus for Corazon at Lynn Lake and this work is ongoing.

Mt Gilmore Cobalt Copper Gold Project

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from Grafton in northern New South Wales. 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 underpins the belief that Mt Gilmore may be prospective for hosting large intrusive related copper-gold systems, enriched in cobalt.

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

Miriam Nickel Copper Sulphide Project

The Miriam Nickel Sulphide Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie in Western Australia's goldfields region, on a trend of ultramafics best identified by the Miriam and Nepean (Auroch Minerals, ASX: AOU) nickel deposits. The Miriam Project is a highly prospective nickel exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

The Miriam Deposit was discovered in 1969, with 'high nickel tenor' massive and disseminated sulphides intersected in drilling. Miriam has extensive untested opportunities for nickel sulphide mineralisation at depth and along strike from previous drilling.

The existence of the defined target corridor will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

END.

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

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

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Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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.