

Blackstone Completes Strategic Investment and Offtake MOU

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce it has made a strategic investment in Corazon Mining Limited (Corazon), a nickel-copper-cobalt sulfide exploration and development company listed on the Australian Stock Exchange (ASX). Blackstone's initial investment of ~A\$2m will earn a 14.32% interest in the common equity of Corazon (Equity Investment).

Corazon has interests in nickel-copper-cobalt assets in Canada (Lynn Lake) and Australia (Mt Gilmore and Miriam). The Lynn Lake Project located north-west of Thompson in Manitoba, Canada (refer Figure 1), has historic mining and a current mineral resource of **168.0kt Ni, 81.7kt Cu and 7.9kt Co** (refer Table 1). The Lynn Lake Project is 100% owned by Corazon and is a development ready underground mine in Manitoba, Canada. The tenure includes several advanced geophysical and geological targets beyond the A-Plug and EL mining centres (refer Figure 2).

Blackstone and Corazon have also entered a Memorandum of Understanding that will see collaboration on the production of upstream and downstream nickel and cobalt concentrates and chemical products, potential offtake and / or joint ventures to meet demand from the growing electric vehicle battery industry (MoU). The Equity Investment and MoU together represent the "Corazon Transaction."

Highlights of the Lynn Lake Project and the Corazon Transaction Include:

- The Lynn Lake project is metallurgically de-risked based on historical production (24 years up until the 1970s) and exceptional flotation results achieved by Corazon (refer to Corazon's ASX announcement dated 12 February 2019)
- Part of the funds placed by Blackstone under the Corazon Transaction will be dedicated to testing electro-magnetic (EM) targets identified at the Fraser Lake Complex, which is underexplored and has existing Nickel-Copper sulfide drilling intersections
- The Corazon transaction consolidates Blackstone's footprint in Manitoba, Canada with a rich mining history and access to an experienced workforce
- The Lynn Lake Project has access to excellent infrastructure including renewable hydro power, aligning well with Blackstone's commitment to sustainable mining practices
- Blackstone and Corazon will form a *Steering Committee* which will include an ongoing assessment of opportunities to enter into supply, offtake and financing arrangements relating to upstream and downstream nickel and cobalt products produced at Lynn Lake

Lynn Lake Mineral Resource	Cut-off (Ni%)	Mt	Ni (%)	Cu (%)	Co (%)	Ni (kt)	Cu(kt)	Co(kt)
Measured	0.40%	5.1	0.59	0.29	0.027	30.1	14.7	1.4
Indicated	0.40%	15.3	0.61	0.30	0.031	93.2	46.6	4.8
Inferred	0.40%	7.3	0.61	0.28	0.023	44.6	20.4	1.7
Combined – M&I&I	0.40%	27.7	0.61	0.29	0.028	168.0	81.7	7.9

Table 1 – Lynn Lake Project Mineral Resource Estimate¹

Scott Williamson, Blackstone's Managing Director, said:

"Blackstone's recent Ta Khoa Nickel Project Pre-feasibility study demonstrated the economic value and importance of securing upstream supply for its vertically integrated business. The Lynn Lake project boasts a meaningful nickel-copper-cobalt resource that the Company believes has potential for a significant valuation uplift based on integration with the Ta Khoa Refinery. We are also very excited by the exploration potential at the Fraser Lake Complex and look forward to collaborating with the Corazon management team to progress mine planning and development activities."

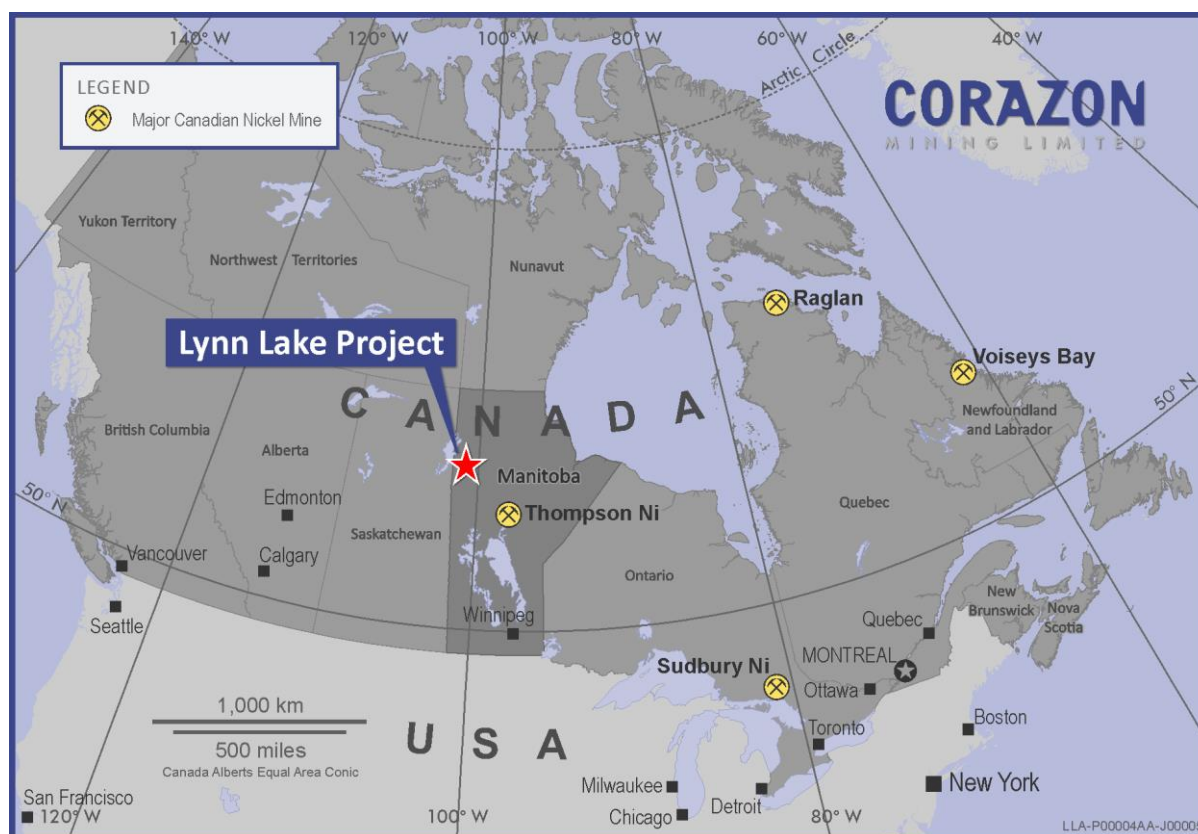


Figure 1 – Lynn Lake Project Location

¹ An updated and compliant Mineral Resource Estimate presented to the ASX by Corazon Mining Limited on the 25th of October 2021.

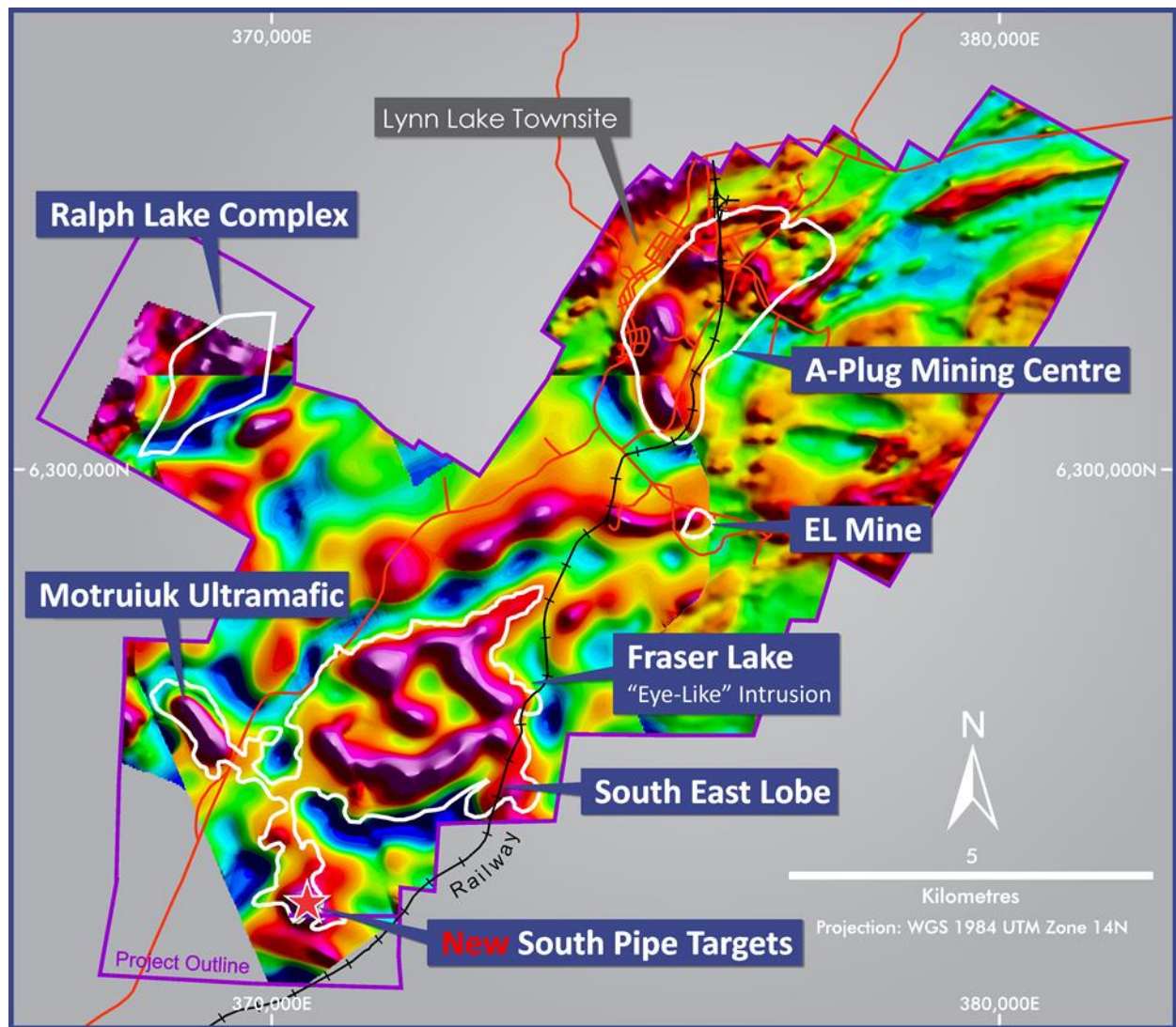


Figure 2 - Aeromagnetic Image of Lynn Lake Area (refer Corazon Investor Presentation dated 15 February 2022)

Source - 1997 GeoTEM + 2021 MobileMT (airborne passive EM) Survey

Authorised by the Managing Director on behalf of Blackstone Minerals Limited.

For more information, please contact

Scott Williamson

Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

Dhanu Anandarasa

Manager Corporate Development
+61 8 9425 5217
dhanu@blackstoneminerals.com.au

Patrick Chang

Head of Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com.au

Further details on the Corazon Transaction

The Corazon Transaction is expected to be completed on 4 March 2022, with Blackstone's initial investment of ~A\$2.0m resulting in a 14.32% ownership in Corazon. Blackstone will be issued 51,016,778 shares in Corazon which will be placed under Corazon's remaining capacity under Listing Rule 7.1 and 7.1A. The issue price of \$0.04 per Corazon share represents a premium of 25% to the last closing share price.

Reporting Compliance - Exploration Results, Exploration Targets, Mineral Resource Estimates and Ore Reserves

Any information relating to Exploration Results, Exploration Targets, Mineral Resource Estimates and Ore Reserves for the Lynn Lake Project is obtained from publicly available information released to the ASX by Corazon. The Lynn Lake Project Mineral Resource Estimate in this report was presented to the ASX by Corazon on 25 October 2021.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially.