



ASX ANNOUNCEMENT

22 April 2022



CORAZON MINING

Acquisition of WA nickel sulphide project advances

Corazon takes full control of the Miriam Nickel Sulphide Project

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce it has further progressed its rights to acquire 100% of the Miriam Nickel Sulphide Project (Miriam or Project) near Coolgardie in Western Australia’s Goldfields minerals district.




Previously, the Company announced it had entered into an agreement with Limelight Industries Pty Ltd (Vendor) to acquire 100% of the Miriam Project (ASX announcements 26 July and 15 October 2021); the Company is now pleased to advise it has successfully completed Stage 2 of the acquisition. Corazon will acquire a 100% interest in the Project (and take control and management of the Project) in consideration of the payment to the Vendors of \$400,000 and a 2% net smelter return royalty, pursuant to the Option Agreement, details of which are included in this ASX announcement.

The completion of Stage 2 sees Corazon being entitled to 100% of the Project and taking sole control and management of the Project, on behalf of all parties, with the Vendor retaining the right to mine mullock dumps (for gold mineralisation) and to metal detect on the area for the first three (3) years post grant of the relevant tenure.

Miriam is a highly prospective nickel exploration project that represents a strategic addition to Corazon’s portfolio of nickel sulphide assets. The Project is located approximately 10 kilometres south-southwest of Coolgardie on an ultramafic trend, which also hosts Auroch Minerals’ (ASX: AOU) Nepean Nickel Deposit.

Corazon is enthusiastic about the Project’s exploration potential. Drilling undertaken predominantly in the 1960s and 1970s at the Miriam Nickel Deposit intersected ‘high nickel tenor’ massive and disseminated sulphides. Corazon has highlighted extensions to areas of known mineralisation as the initial priority exploration focus.

Highlights

-  Stage 2 in the acquisition process for the Miriam Nickel Sulphide Project has been completed
-  Corazon has assumed sole management of the Project and is progressing the grant of tenure as a priority
-  Work programs under development will focus on modern, high-powered geophysics to test areas of known mineralisation for follow-up drilling

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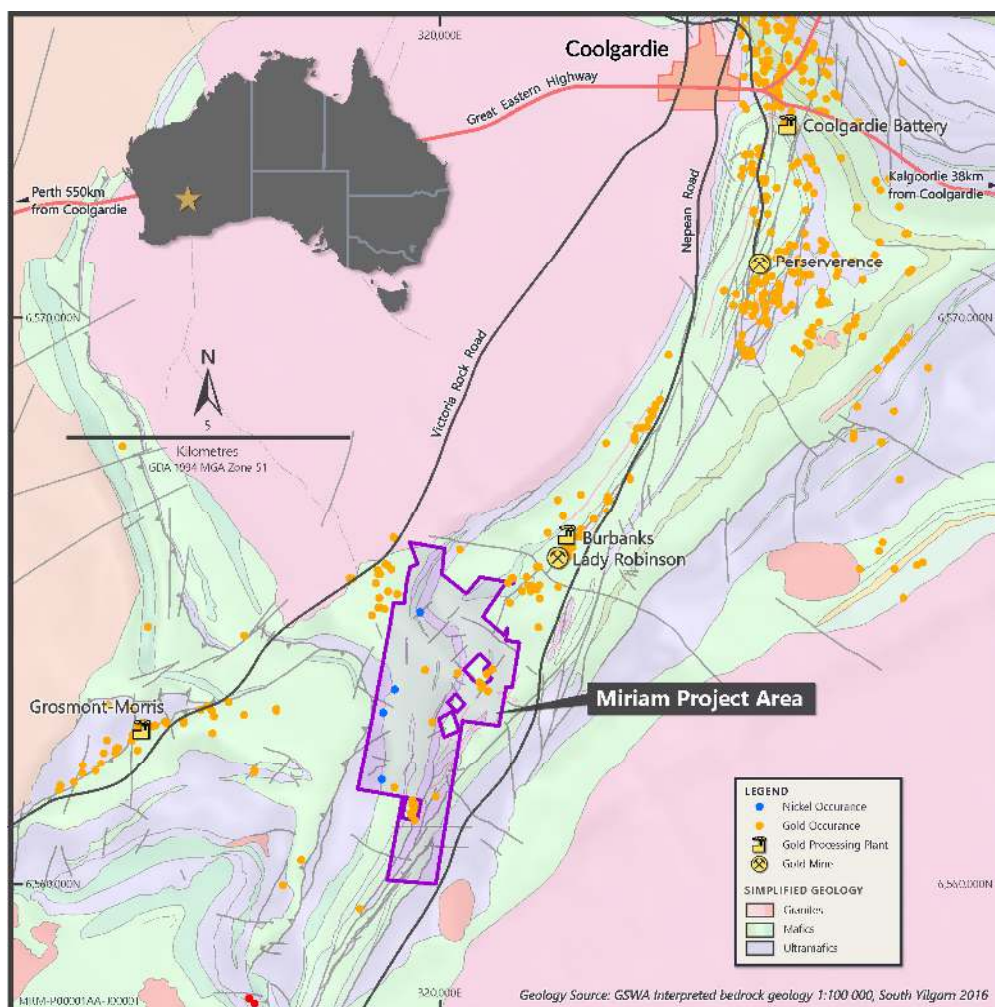


Figure 1 – The Miriam Project location map

About the Miriam Project

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Auroch Minerals, ASX: AOU).

The Miriam Project covers an area of about 6 kilometres by 1.5 kilometers and comprises five Prospecting Licence applications (P15/6135 to P15/6139 inclusive).

In 1969, Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, and conducted most of the known nickel exploration during the late 1960s and early 1970s. This work defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. In places, subsequent drilling extended the drilled depth to about 300 metres below surface.

Referenced open-file documents (ASX announcement, 26 July 2021) detailing historical work defines a nickel-copper endowment for the Miriam Deposit. This work is not compliant with current JORC standards, and further drilling is required for the definition of a JORC resource estimate at Miriam.

Much of the historical drilling, which tested the ultramafic sequence north and south of the Miriam Deposit, was shallow percussion drilling that did not penetrate the overlying oxidised zone, and many of the holes did not reached the ultramafic footwall target. There is extensive untested opportunity to target nickel sulphide mineralisation at depth and along strike from previous drilling.

More recent nickel exploration campaigns were undertaken during the mid-1990's (Crest Resources NL) and early-mid 2000's (Berkeley Resources Limited JV's with MPI and Sipa Exploration NL). This work continued to identify massive and disseminated nickel sulphides, located within or close to well-defined channel sequences.

The existence of this defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics. The most recent geophysical testwork for nickel sulphide exploration was completed in the early 2000's, where EM proved successful in identifying drill defined mineralisation at the Miriam Deposit.

Option Agreement Details

On the 26 July 2021 Corazon announced it had entered into an option agreement with Limelight Industries Pty Ltd (Vendor), pursuant to which it was granted an option to acquire up to 100% of the Miriam Project (comprising Prospecting Licence applications P15/6135 to P15/6139) on the following terms:

- Corazon was granted an exclusive option to conduct due diligence on the Miriam Project for a period of three months by paying an option fee of \$75,000 (plus GST) (Option) (ASX announcement 26 July 2021).
- Subsequent to Corazon's election to exercise the Option and the payment of a non-refundable amount of \$125,000 to the Vendor (Stage 1 Consideration), Corazon was able to complete the acquisition by paying an amount of \$400,000 to the Vendor (Stage 2 Consideration) on the earlier to occur of the date that is six months after the date of exercise of the Option and the date of grant of tenure.

Corazon exercised the Option to acquire and completed the Stage 1 Consideration on 14 October 2021 and has recently completed payment of the Stage 2 Consideration (this announcement).

- The Vendor will retain a net smelter return royalty of 2% and the right to mine mullock dumps (for gold mineralisation) and metal detect on the relevant area for the first three years post the grant of the relevant tenure.

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

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About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective following recent increases in the value of nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than 20 kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

The commodity mix of Corazon's projects places it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

Competent Persons 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 mineralisation and type of deposit under consideration and to the activity that 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.