Lynn Lake Nickel Sulphide Project Update

Significant progress made on exploration drilling, metallurgical testwork and defining additional resources within the Lynn Lake Mining Centre

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide an update on activities at its flagship project, the 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in the province of Manitoba, Canada.

Corazon's ongoing focus is the pursuit of the potential redevelopment of Lynn Lake's historical nickel sulphide Mining Centre towards production, and the targeted exploration for new nickel-copper-cobalt sulphide deposits within the Project area.

At the Mining Centre, the Company is assessing the potential to benefit from the extensive low-grade sulphide mineralisation surrounding known deposits and identifying relatively untested extensions to the current resources (within the upper levels of the mine surrounds).

Metallurgical testwork on lower grade material is currently underway and new 3D models of structure, rock type and geophysical surveys for the A-Plug Mining Centre (Figure 1) are being utilised to define potential areas for exploration and resource definition drilling.

Exploration drilling is ongoing at the Fraser Lake Complex (FLC) (Figure 1), testing geophysical targets (ASX announcement 11 April 2022). Encouraging nickel and copper sulphide mineralisation has been intersected at the Motriuk intrusion (ASX announcement 7 June 2022). The existence of visible pentlandite (nickel sulphide) in blebs and the potential for these sulphides to accumulate at depth, provide a compelling target for the drilling currently in progress.

Key Highlights

- Exploration drilling continuing at Fraser Lake Complex testing geophysical anomalies within the Motriuk ultramafic intrusion - encouraging nickel and copper sulphide mineralisation intersected
- New detailed geological modelling underway at the Lynn Lake Mining Centre to identify additional near surface resource potential not included in previous resource estimates or mining studies
- Metallurgical testwork on lower-grade mineralisation from the mining centre is underway – incorporating innovative "ore-sorting" technology as an upgrading option

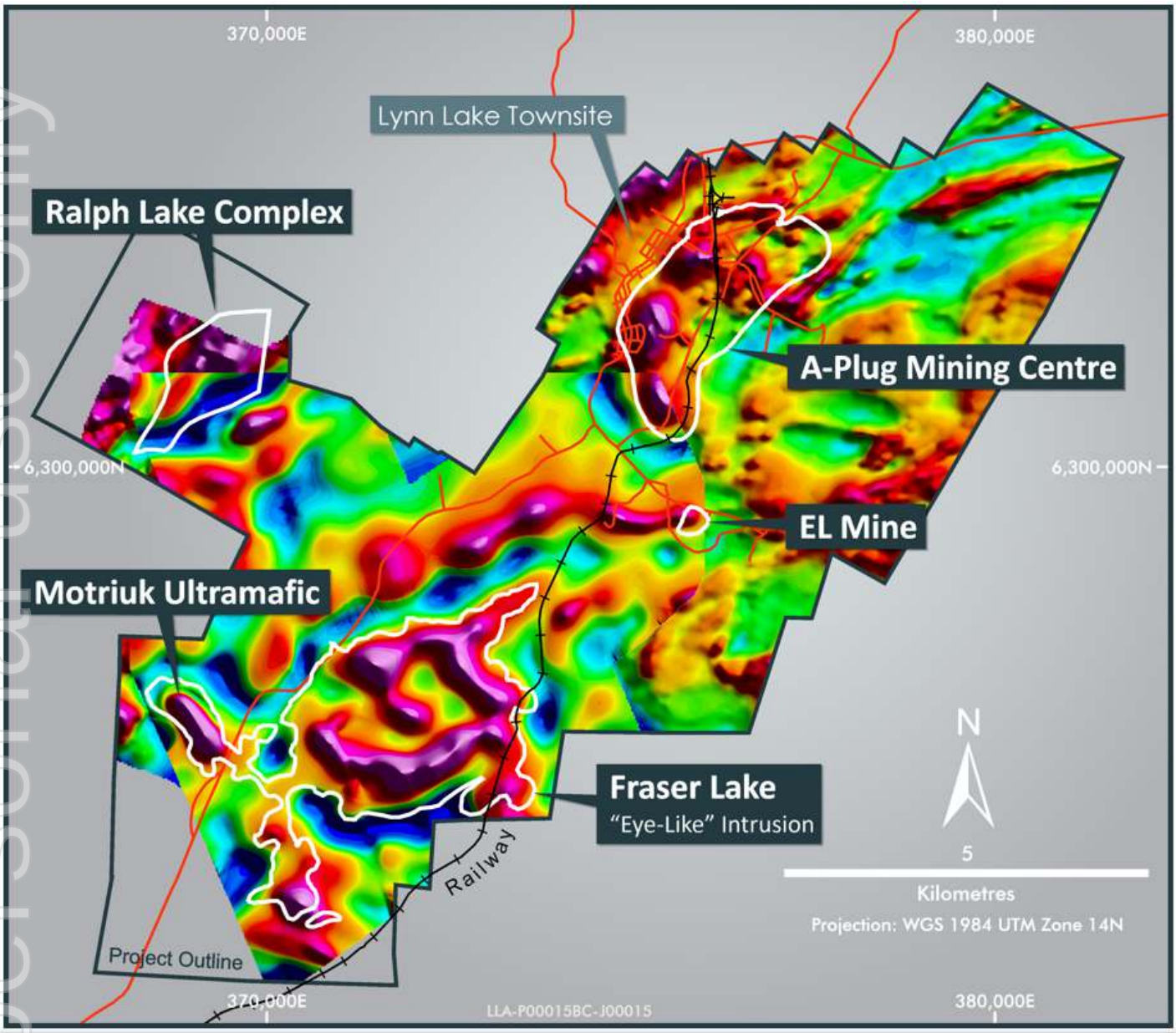

Figure 1 – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

Fraser Lake Complex Exploration Drilling

Exploration drilling at the Fraser Lake Complex is continuing, following early encouraging results from drilling at the Motriuk Ultramafic (ASX announcement 7 June 2022).

Progress of the drilling has been slow, with the drilling contractor needing to revert to one shift per day, due to the limited availability of personnel. This is an industry-wide issue due to both the effects of the Covid-19 pandemic and the seasonal demands for exploration personnel.

Currently, there is a 10-day scheduled break in drilling, which is due to recommence on the 22nd of July 2022. With an all-inclusive per-metre rate for this drilling program, Corazon bears no additional cost for drilling down-time or slow meterage.

In mid-June 2022, senior Company personnel traveled to site to review the progress of the drilling, including the sulphides intersected at Motriuk (ASX announcement 7 June 2022). While the amount of sulphide mineralisation reported was low (typically 1-5% of volume) and as such the expectations for the nickel content is also low, the existence

of visible pentlandite is very encouraging. The Motriuk Complex historically has been considered nickel-deficient compared to the average for such ultramafic rock (pyroxenites and peridotites). It is assumed the nickel was extracted from the melt as sulphide (pentlandite) during the magma's transportation to Motriuk, or in-situ.

The Motriuk Ultramafic body is "keel-like" in shape, with a base that has been defined by geophysics. The current drilling is targeting the base of this intrusion, which has a dense and magnetic geophysical signature.

Updates regarding this drilling will be provided in due course.

Mining Centre Exploration and Mining Studies

Corazon's geological personnel are working with international mining consultants, Palaris, on incorporating all relevant historical data into 3D digital models that will facilitate the identification of areas for potential resource upside within the Mining Centre. This study is progressing according to plan, with results expected next month.

These new 3D models are precursors to new mining studies for Lynn Lake. These studies are expected to determine the most appropriate development pathway to deliver a robust, long-lived, economically viable mining operation, utilising modern mining and processing techniques.

Palaris have been engaged to undertake mining studies, which are focused on four separate disciplines: Geology, Geotechnical, Mining Strategy and Processing. The study program seeks to assess and maximise the synergies and interactions across all four disciplines to ensure optimal whole-of-project outcomes. The final deliverable of the mining studies will be a revised mining strategy for the entire mineralised area, focused on optimal production rates and low mining costs.

Metallurgical Testwork

New metallurgical testwork has commenced on the Lynn Lake mineralisation. Approximately 1,200 kilograms of core sample acquired from drilling in December 2021 from the EL Mine (Figure 1) is being used to:

- Finalise flotation testwork;
- Investigate pre-flotation ore-upgrade of low-grade material; and for
- Initial work on the amenability of Lynn Lake mineralisation in the production of battery grade products for rechargeable lithium-ion batteries.

Two third-party suppliers of ore-sorting (upgrade) technology have been engaged to complete initial bench-scale testwork on low-grade material from the EL Deposit. Intervals of interest within the two metallurgical drill holes include:

	From	To	Interval	Ni%	Cu%	Co%
EL-2201-01	10	77.6	67.6	0.61	0.30	0.019
EL-2201-02	10	76.8	66.8	0.54	0.30	0.017

Table 1 – EL Deposit drilling (December 2021) – Mineralised intervals

Some of this material sits outside the current resource for the EL Deposit and indicates good potential for additional resource tonnages. Ore-sorting testwork samples have been determined based on geology and grade. Three low-grade samples have been created (Table 2), disregarding sample intervals of plus 1% Ni, as it is envisaged they would constitute direct ROM feed.

Additional metallurgical testwork will be considered subsequent to the results of the ore-sorting studies.

Sample	Hole	Interval	Grade			Desccription
			Ni%	Cu%	Co%	
1	EL-2021-01	10-16m	0.45	0.43	0.011	Diseminated 0.4%Ni
	EL-2021-02	10-16m	0.42	0.39	0.011	
	Combined		**0.44**	**0.41**	**0.011**	
2	EL-2021-01	16-28m	0.21	0.17	0.009	Blebby 0.2%Ni
	EL-2021-02	16-25m	0.22	0.13	0.010	
	Combined		**0.21**	**0.15**	**0.009**	
3	EL-2021-01	28-58m	0.40	0.18	0.014	Blebby 0.4%Ni
	EL-2021-02	25-56m	0.38	0.28	0.012	
	Combined		**0.39**	**0.23**	**0.013**	

Table 2 – Definition of low-grade samples for metallurgical testwork

The current phase of testwork, assessing the characteristics of the lower-grade mineralisation, is expected to be completed by October 2022.

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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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 due to recent increases in the value of both 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 twenty (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 place 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.

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.

Table 3: Checklist of Assessment and Reporting Criteria

13th July 2022

Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Whole core was controlled crushed to -32mm on an individual metre basis and subset via a rotary splitter for analysis. Bulk crushed individual metre samples will be further subsampled (rotary split) and composited based on geology (and possibly re-split) for further metallurgical testwork. Minimum sample interval is 1 metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core logged on site by a qualified geologist, secured/sealed in core boxes for transport to Sudbury, where individual core boxes were placed on a pallet and couriered to ALS Laboratory in Brisbane, before being transported to ALS Metallurgy in Perth. Drilling delivered 100% recovery and is representative of the area being tested. The two metallurgical drill holes testing the margins of the EL Deposit intersected very similar material. Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program and again in Perth, where the drill core was re-logged. Sampling has been carried out by independent laboratory ALS Metallurgy (Perth).
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where*	Sampling has been undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The criteria used to define mineralisation and anomalous or significant mineralisation within the report is specified where appropriate. Lynn Lake includes nickel, copper and cobalt sulphide mineralisation that has historically been mined and processed to metal concentrates. The determination of mineralisation utilizes industry standard exploration and

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Criteria	JORC Code explanation	Commentary
	there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	analytical techniques, which are defined within this table. Initial assaying of the whole crushed sample on a metre basis was undertaken by ALS Laboratories on a rotary split sub-sample, using analytical methods including: **ICP D3 0.5g-100ml in poly tubes** Na (0.0020 %) **LOI** LOI_1000 (-60.00 %) **XRF BM** Al2O3 (0.01 %), As (0.01 %), CaO (0.01 %), Co (0.002 %), Cu (0.01 %), Fe (0.01 %), K2O (0.01 %), MgO (0.01 %), Ni (0.01 %), S (0.01 %), SiO2 (0.01 %).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HQ core drilling was undertaken by Vital Drilling Services from Ontario, utilizing a skid mounted Boyles BBS 37. Rod lengths are 3m, with core run lengths also of 3m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at Lynn Lake are very good.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising Geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core is geologically logged on site and tested for magnetic susceptibility & resistivity/conductivity. This core was relogged in Perth for additional detail and geotechnical purposes. Logging is conducted by a qualified geologist and to ensure consistency, is overseen by the Company's Chief Geologist. Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The drill core was not cut, with whole core being sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for core drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were transported to independent and accredited laboratory ALS Metallurgy in Perth, Australia. Sample preparation and subsampling has been tailored for the metallurgical testwork being undertaken and subscribes to best practice techniques. In addition to the expertise offered by ALS Metallurgy, all work has been supervised by METS Engineering, metallurgical consultants to Corazon Mining Limited.

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control measures including duplicate sampling and standard testing protocols, are in place as standard operating procedures (for ALS Metallurgy).
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Whole core has been controlled crushed to -32mm and rotary split for subsampling. Quality control measures including duplicate sampling and standard testing protocols, are in place as standard operating procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the metallurgical testwork being undertaken. While the grain size of the material being sampled will have little impact on results, analysis of the sample for Ore-Sorting testwork may identify grain size or particle sizes as a critical competent for future sample preparation or processing.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used for Lynn Lake are considered appropriate for the mineralisation type. Initial assaying for nickel, copper and cobalt is completed by ALS Metallurgy in Perth, using: **ICP D3 0.5g-100ml in poly tubes** Na (0.0020 %) **LOI** LOI_1000 (-60.00 %) **XRF BM** Al2O3 (0.01 %), As (0.01 %), CaO (0.01 %), Co (0.002 %), Cu (0.01 %), Fe (0.01 %), K2O (0.01 %), MgO (0.01 %), Ni (0.01 %), S (0.01 %), SiO2 (0.01 %).

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
		Additional selected sample subsets will be used for various metallurgical testwork, including (but not restricted to) sample Characterisation, Ore-Sorting, Heavy Liquid Separation and SAB Mill Comminution. At each step, analytical methods will be appropriate for the work being completed and reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Such results are not reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	ALS Metallurgy laboratories have in-house duplicate, repeat and standard testing protocols. These results are reported to the Company. For this work, it was not considered appropriate for additional quality control to be initiated by the Company. In addition to the expertise offered by ALS Metallurgy, all work has been supervised by METS Engineering, metallurgical consultants to Corazon Mining Limited
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling is being managed by a Senior Geologist with experience in deposits consistent with the style of mineralisation at Lynn Lake. All work is overseen by Corazon's consultant and nickel sulphide expert Dr Larry Hulbert. Additional logging was completed by Corazon's Dr Ben Li (Principal Geologist) in Perth. This logging provided additional detail necessary for determining sampling intervals for Ore-Sorting testwork. The assay results are consistent with expectations from the geological logging.
	The use of twinned holes.	The reported drill holes have not been twinned.

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format.
	Discuss any adjustment to assay data.	No adjustment to primary assaying has been undertaken. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ±5 metres and a Reflex Northfinder APS, with sub-metre accuracy. Down-hole surveys were completed with a Gyro supplied and operated by the Vital Drilling.
	Specification of the grid system used.	The survey data is recorded in real-world co-ordinate system NAD 83 Zone 14.
	Quality and adequacy of topographic control.	Lynn Lake is an historical mining centre. All past drilling has been recorded by surveyors on a Local Mine Grid. All drilling has been transformed to real-world coordinate system NAD 83 Zone 14. The "Z-Values" for surface drilling have been adjusted and pegged to the surface DTM provided by a 2008 VTEM geophysical survey. All underground drilling has been corrected such that drill holes have elevations defined by underground plans and sections, and subsequently transformed to elevations defined by real-world coordinate system NAD 83 Zone 14. The Company considers the accuracy of the x, y and z coordinates of the underground drilling to be very good. While the x and y coordinates for the surface drilling are very good, a more accurate and up to date DTM is required to define the z values. The Company has recently acquired Lidar data over the project and it is expected this data will be used to correct and standardise the "z" values for the drill hole database.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes reported within are close to each other and testing a targeted area within the EL Deposit, defined from historical drilling, past mining and geophysical trends.

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This drilling is expected to be added to the drill hole databases and may be used for future mineral resource estimation or mine planning purposes..
	Whether sample compositing has been applied.	Assays being reported were sampled on a 1 metre basis and assayed on a 1 metre basis. Assay intervals reported are statistically composited (ie not physically composited).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were targeted to acquire a good volume of lower-grade nickel material. As such the sampling is biased but fit for this purpose.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes were targeted to acquire a good volume of lower-grade nickel material. Sampling as such is bias for this purpose. The Lynn Lake deposit are described as “pipe-like bodies” that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as “true widths”.
Sample security	*The measures taken to ensure sample security.*	Sample security on site is overseen by the Senior Geologist in charge of the drilling program. Whole core was transported from site to ALS Metallurgy in Perth, where it was relogged and reconciled against the geological logs and core photos taken on site.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage, no audits or reviews have been conducted.

Table 3: Checklist of Assessment and Reporting Criteria

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Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The claims that make up the Lynn Lake Project are 100% owned by Corazon Mining Limited. Corazon Mining works closely with First Nation groups and several government organizations responsible for mining and the environment. Work Permits are currently in place for land-based drilling.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure includes multiple Mineral Claims, within the historical mining centre, as defined by the Provincial Government of Manitoba. All claims are currently in good standing. Work Permits are in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Where exploration has been completed by other parties, those parties have been referenced in this document or within previous ASX announcements by the Company. In particular refer to CZN ASX announcement dated 11 April 2016. Lynn Lake is an historical mining centre, discovered in the late 1940's, explored and operated as a mine by the company Sherritt Gordon up until 1976. Subsequent to mine closure, the tenure has been in part owned by multiple parties. Corazon has consolidated the mining centre and all prospective exploration ground, for the first time since mine closure in 1976.
Geology	*Deposit type, geological setting and style of mineralisation.*	Greenstone hosted magmatic nickel-copper-cobalt sulphide deposits associated within mafic/ultramafic intrusives (gabbro related). Volcanogenic massive sulphide (VMS) deposits also exist in the project area. These are zinc dominant, with lesser amounts of lead, copper, silver and gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the*	Survey data presented in real-world grid system NAD 83 Zone 14. Down-hole survey information is not considered material and has not been provided.

Table 3: Checklist of Assessment and Reporting Criteria

Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>Drill hole collar survey data pertaining to this report are presented in the table below.
<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>AZI</th><th>DIP</th></tr><tr><td>EL-2021-01</td><td>375922.5</td><td>6299315</td><td>348.2</td><td>77.6</td><td>178</td><td>-50</td></tr><tr><td>EL-2021-02</td><td>375922.5</td><td>6299315</td><td>348.2</td><td>76.8</td><td>178</td><td>-46</td></tr></table></td></tr>
<tr><td></td><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.
Downhole survey data is not reported within and is not considered material to this report.
Reported mineralised intervals may not be defined as “true widths”.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.
For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis. This report tables results of the interpreted mineralised zone intersected by the drilling. Results are focussed on the broad lower-grade interval.</td></tr>
<tr><td></td><td>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied.</td></tr>
</table>

Table 3: Checklist of Assessment and Reporting Criteria

13th July 2022

Core Drilling (December 2021) – EL Deposit, Lynn Lake Project, Canada.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	**Typical Lynn Lake Ni-Cu-Co Magmatic Sulphide Deposits** Known nickel-copper-cobalt magmatic sulphide deposits in the Lynn Lake Mining Centre are typically "pipe-like" in form, averaging between 80m and 120m in strike, 30m to 60m in width and with vertical extents of 100's of metres. The historically mined deposits in the Lynn Lake area have been developed to a maximum depth of approximately 1,100 metres. Multiple sulphide pipe-like deposits have been identified and mined in the Lynn Lake area. The core of these bodies can be massive sulphide bodies or sulphide breccia bodies, grading out in sulphide intensity to weakly disseminated at the margins.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Azimuths and dips of the drill holes are variable, dependent on the targets being tested. The Lynn Lake deposit are described as "pipe-like bodies" that can be influenced by controlling structures. Drilling for the reported program attempts to test areas adjacent to historical infrastructure and mining. Reported mineralised intervals may not be defined as "true widths".
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid*	This report tables results of the interpreted mineralised zone intersected by the drilling. Results are focussed on the broad lower-grade interval.

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Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Historical Exploration and Mining Data** The Lynn Lake project has been explored for more than 75 years and was mined for more than 24 years. There exists an enormous amount of historical data available to the company. This announcement only contains results for the current exploration program at Lynn Lake. Historical exploration results and mining data are referenced if considered material to this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The results presented in this announcement are for the purposes of metallurgical testwork. Specifically, this report tables results of an interpreted broad lower-grade mineralised zone. It is expected that additional metallurgical testwork will be undertaken, utilising sample from this drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams within are consider adequate for this purpose of this report.