

## DRILLING AT LYNN LAKE NICKEL SULPHIDE PROJECT TO TEST NEAR-SURFACE RESOURCE EXPANSION TARGETS

- Several prospective areas have been identified for drill testing, including extensions to historic mines and geophysical targets analogous to known, mined mineralisation
- Priority targets will focus on potential near surface mineralisation and compelling conceptual targets
- Drilling planned to commence this month - drilling permits granted and drilling contractor engaged

Corazon Mining Limited (**ASX: CZN**) (Corazon or Company) is pleased to announce its plans for drilling at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba, Canada.

The Company has completed an extensive targeting program focusing on areas surrounding the many historic mines within the Project. This work has incorporated the analysis and integration of multiple historical exploration datasets, combined with modern geophysical processing technologies.

Several high-priority drill targets have been defined and preparations for drilling these targets are now underway. Permits for drilling have been granted by the Provincial Government of Manitoba and a drilling contractor has been engaged. Corazon intends to commence drilling as soon as possible.

### Drill Targets Identified

Priority Lynn Lake Mine Area drill targets include:

- Near-surface mineralisation;
- Areas on-trend from historical mines; and
- Areas adjacent to Corazon's existing resources.

In addition, several new high-potential areas that are geophysically analogous to previously mined areas have been defined within the Lynn Lake Mining Centre..

### Drill program rationale

Lynn Lake's current JORC compliant resource identifies **110,300 tonnes of nickel metal**, along with **51,400 tonnes of copper** and **5,200 tonnes of cobalt** (Mineral Resource Estimate – ASX announcement 11<sup>th</sup> October 2018). Recent mining studies at Lynn Lake have predominantly centred on nickel deposits at depths of more than 400 metres below surface. The Company's work has highlighted the potential to define additional resources closer to surface adjacent to historically mined areas. These areas will be the initial focus for the upcoming drilling.

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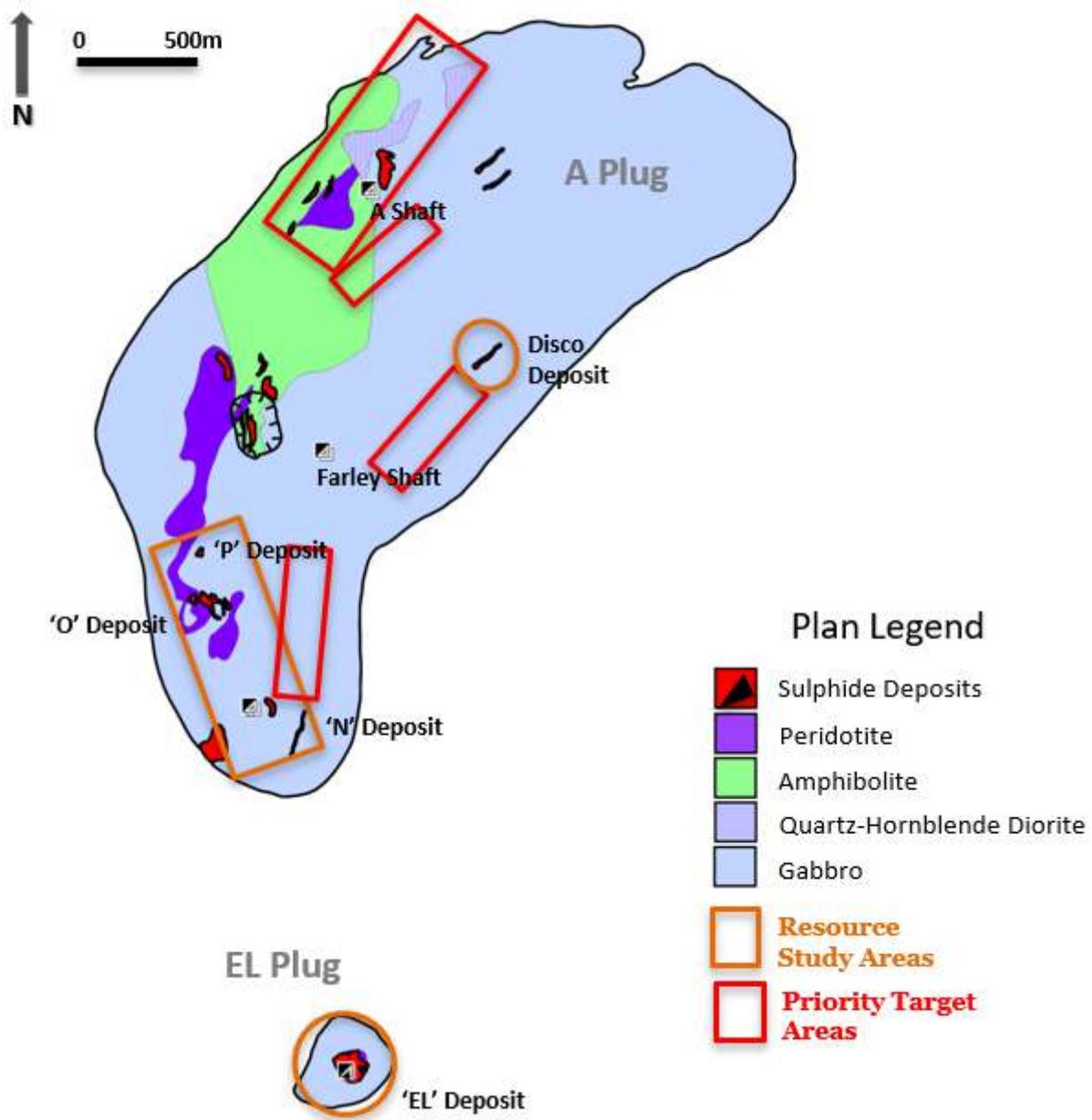


Figure 1 – Lynn Lake Mafic Intrusions with Mines, Mineral Resource Areas and Targets for Drilling

Deposit	Base Cut Ni%	Tonnes	Ni(%)	Cu(%)	Co(%)
EL Plug	0.50	1,745,000	0.76	0.28	0.023
O Deposit	0.50	5,165,000	0.68	0.31	0.027
N Deposit	0.50	5,793,000	0.69	0.36	0.044
P Deposit	0.50	196,000	0.71	0.47	0.028
Disco	0.50	0	0.00	0.00	0.000
<b>TOTAL INDICATED</b>		<b>12,899,000</b>	<b>0.70</b>	<b>0.33</b>	<b>0.034</b>

Tonnes		
Ni	Cu	Co
13,300	4,800	400
35,300	16,300	1,400
39,700	20,900	2,600
1,400	900	0
0	0	0
<b>89,700</b>	<b>42,900</b>	<b>4,400</b>

Deposit	Base Cut Ni%	Tonnes	Ni(%)	Cu(%)	Co(%)
EL Plug	0.50	692,000	1.38	0.45	0.039
O Deposit	0.50	837,000	0.68	0.32	0.027
N Deposit	0.50	775,000	0.59	0.29	0.038
P Deposit	0.50	22,000	0.69	0.48	0.027
Disco	0.50	77,000	0.71	0.41	0.014
<b>TOTAL INFERRED</b>		<b>2,403,000</b>	<b>0.86</b>	<b>0.35</b>	<b>0.034</b>

Tonnes		
Ni	Cu	Co
9,600	3,100	300
5,700	2,700	200
4,600	2,300	300
200	100	0
500	300	0
<b>20,600</b>	<b>8,500</b>	<b>800</b>

<b>Total IND + INF (0.5% Ni)</b>	<b>15,302,000</b>	<b>0.72</b>	<b>0.34</b>	<b>0.034</b>
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<b>110,300</b>	<b>51,400</b>	<b>5,200</b>
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Table 1: Lynn Lake Mineral Resource Estimate (ASX announcement date 11<sup>th</sup> October 2018)

### Re-focus on Lynn Lake Nickel Camp

The recent recovery in the price of nickel has led Corazon to undertake a strategic review of the Lynn Lake Project.

The Company has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information. Corazon is the first company to gain control of the entire Lynn Lake nickel camp since mine closure in 1976; in doing so, Corazon has created the opportunity to compete detailed interrogation and targeting within the mine area and across the wider Project area.

Substantial mineral resources have been defined within the historic mining centre and good opportunity exists to add to the resource base from exploration within well-defined mineralised corridors.

With little modern exploration undertaken to date, the opportunity for further discoveries within the Lynn Lake mining centre is substantial. Exploration in recent years has highlighted the Project's potential, with discoveries made by several companies including Western Areas NL (ASX: WSA), Independent Nickel Inc (TSX: INI) and Corazon.

End.

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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**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 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 Mineral Resources for the EL, Disco, '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.

**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.