

DRILLING UNDERWAY AT LYNN LAKE NICKEL PROJECT

- **Drilling has recommenced at the Fraser Lake Complex within the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada.**
- **Drilling is testing a new, priority nickel-sulphide target – drill hole FLC2020-22 is the first hole into the target.**
- **Drilling at FLC2020-22 commenced in the previous quarter and reached the top of the defined geophysical target 400m below surface, before drilling was paused due to unsafe surface conditions.**
- **Drilling at FLC2020-22 is expected to be completed in the next 10 days; subject to results, Corazon plans to conduct further drilling around this target area.**
- **Non-renounceable Entitlement Issue scheduled to close 6 August 2020**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that drilling has recommenced at the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake or Project) in Manitoba province, Canada.

Corazon is focused on a priority exploration target at the Fraser Lake Complex (FLC), within the wider Lynn Lake Project area. The FLC is situated five (5) kilometres south of the Lynn Lake Mining Centre (Figure 2), where the Company is targeting significant, new nickel-sulphide discoveries.

Drilling has recommenced at a priority drill target at the FLC. The first hole (FLC2020-22) into this target was commenced in the previous quarter (ASX announcement, 1 May 2020), and reached the top of the defined target anomaly at a downhole depth of 523.4 metres (approximately 400 metres below surface).

Drilling was paused due to unstable surface conditions caused by the northern hemisphere spring melt at the Project. Surface conditions on-site have now stabilised and Corazon is delighted to have recommenced drilling.

Managing Director Brett Smith stated, "there were a couple of small frustrating delays, outside the control of the team, but it's been a huge effort to get back over the hole, and we're drilling now."

Drilling of FLC2020-22 is expected to be completed in the next 10 days. Subject to results, the Company will then make plans for further drilling around this target area.

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Figure 1 – Drill Rig En Route to Drill Site

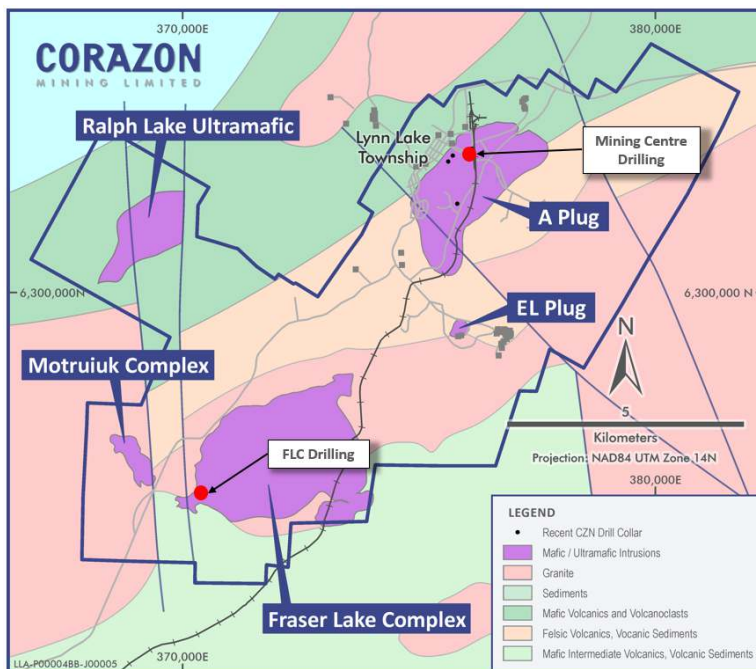


Figure 2 – Geology Interpretation and Project Area Outline

About Corazon

Corazon Mining Limited 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 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 has recently increased its interest in the Mt Gilmore Cobalt Copper Gold Sulphide Project (Mt Gilmore) located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Mt Gilmore is a recently recognised, regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

ENDS

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

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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.

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.

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