

QUARTERLY ACTIVITIES REPORT

Period ended 30 September 2023 | ASX Announcement 27 October 2023

Lake Lynn Nickel Sulphide Project – Canada

- Drilling intersects nickel-copper-cobalt sulphides – targets defined using new, groundbreaking geophysical methods.
 - Additional high-priority targets yet to be drilled and are a key focus for future drilling.
 - The new geophysical methods have only tested ~20% of the Fraser Lake Complex exploration area – planning underway to expand the survey.
- Second phase of ore-upgrading testwork completed; two potentially beneficial processing technologies – Ore Sorting and Coarse Flotation (via HydroFloat) – achieved promising results and will be integrated into scoping studies and processing flowcharts.
 - Technologies targeting the removal of waste material from low to medium grade mineralisation – potentially resulting in a higher processing feed-grade and reduced costs.
 - Definitive testwork for all ore-types to be continued and refined.
- Exploration agreement signed with First Nation group, who are supportive of further exploration activity and potential nickel sulphide mining at Lynn Lake.

Miriam Nickel Sulphide & Lithium Project – W.A.

- Exploration of a spodumene (lithium) bearing pegmatite discovery at the Miriam Project indicates a large target for drilling.
- Weathered (depleted) rock samples returning up to 1.85% Li₂O with detailed geochemical soil sampling defining a main target of approximately 1.6 kilometres in strike, and a second trend of about 600 metres, linking into the main trend.
- Work program approval processes for drilling of these lithium trends, along with drilling to test the Miriam nickel-sulphide trend targets are underway.

Mt Gilmore Project – N.S.W.

- Results from mineral vectoring geochemical studies, targeting porphyry copper-gold style deposits, are expected in the December Quarter, 2023.



ABOUT CORAZON MINING

Corazon Mining Ltd is a nickel explorer and developer with projects in Canada and Australia. With a focus on nickel sulphide, Corazon is ideally placed to take advantage of the widely forecast future growth in the rechargeable battery and renewable energy industries.

ASX: CZN

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 30 September 2023 (Quarter).

Lynn Lake Nickel Sulphide Project – Canada

Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 1) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

- 100% ownership of nickel sulphide district
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements:
 - Township originally built for the historical mining operation;
 - Hydro-Power – an important component for any future sustainable and environmentally compliant mining operation; and
 - Nearby to emerging North American and European rechargeable battery industries.

Corazon's two-pronged strategy at Lynn Lake is focused on development and exploration. Mining Centre studies are seeking cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation.

Exploration in the mine area is looking to expand the near-surface JORC resource base in search of start-up feed to complement existing resources at depth. Exploration within the greater project area has focused on the Fraser Lake Complex (FLC), where a large magmatic sulphide system, bigger than the Lynn Lake mine area footprint, has been discovered. Together, this work will enable the determination of value for the Lynn Lake project at a time when there is an expectation of future increased demand for metals.



Figure 1 – Lynn Lake Project location map

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Exploration Drilling Intersects Nickel-Copper-Cobalt Sulphides at Lynn Lake Project

Ground breaking, new geophysical methods directly detect nickel-copper-cobalt sulphide mineralisation.

During the Quarter, Corazon's recent drilling intersected nickel-copper-cobalt sulphide at the Fraser Lake Complex (FLC), within the Lynn Lake Project (ASX announcement 15 August 2023).

The results come from the recently completed two-hole drilling program at the FLC, approximately five kilometres south of the historical Lynn Lake Mining Centre (Figure 3), which successfully targeted a geophysical anomaly defined by new geophysical techniques (ASX announcement 13 June 2023).

Drilling identified a small ultramafic (pyroxenitic) pipe-like intrusion, with visible nickel sulphide (pentlandite) and copper sulphide (chalcopyrite) at its centre (Figure 2). The assays reflect typical low-to-medium grade Lynn Lake mineralisation and reaffirm Corazon's interpretation that this intrusion was a single pulse of metal rich magma, forming part of a more substantial, previously unrecognised intrusive centre within the FLC.

The drilling program successfully confirmed that the innovative 3D induced polarisation (IP) and magnetotelluric (MT) geophysical survey deployed by Corazon at the FLC have been successful in directly detecting a mineralised ultramafic intrusive of only 30 metres in diameter, in an area where no other geophysical techniques have been effective.

Drilling of this target, along with a reassessment and reprocessing of all geophysical datasets, has shown that this pipe is part of a much larger pipe-like body, some 500 metres wide with a core of about 300 metres in diameter. This larger target has only been partially tested by the new geophysical techniques and has developed into a priority target of a size capable of hosting multiple mineralised pipes.

Additional high priority targets were defined by the 3D IP+MT geophysical survey, which are yet to be drilled. These represent a key focus for the next phase of drilling at the FLC. Further, it is noted that the geophysical survey covers only approximately 20% of the FLC (Figure 3), and Corazon plans to expand the successful survey technique across the FLC.

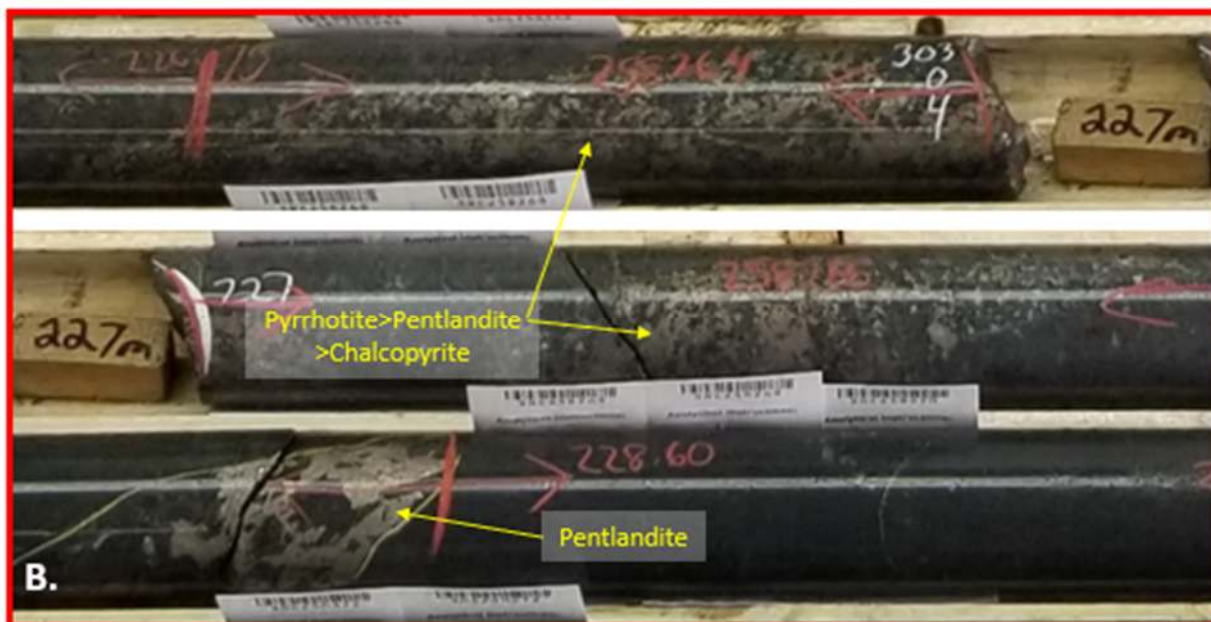


Figure 2 – FLC-2023-057 core photo: “*Nickeliferous centre of pyroxenite intrusion*”. Hole depths marked on core in white. Refer to Table 1 for descriptions of the core.

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Terry Streeter	Non-Executive Chairman
Brett Smith	Executive Managing Director
Dr. Mark Yumin Qiu	Non-Executive Director
Kristie Young	Non-Executive Director
Andrew Strickland	Non-Executive Director
Robert Orr	Company Secretary & CFO

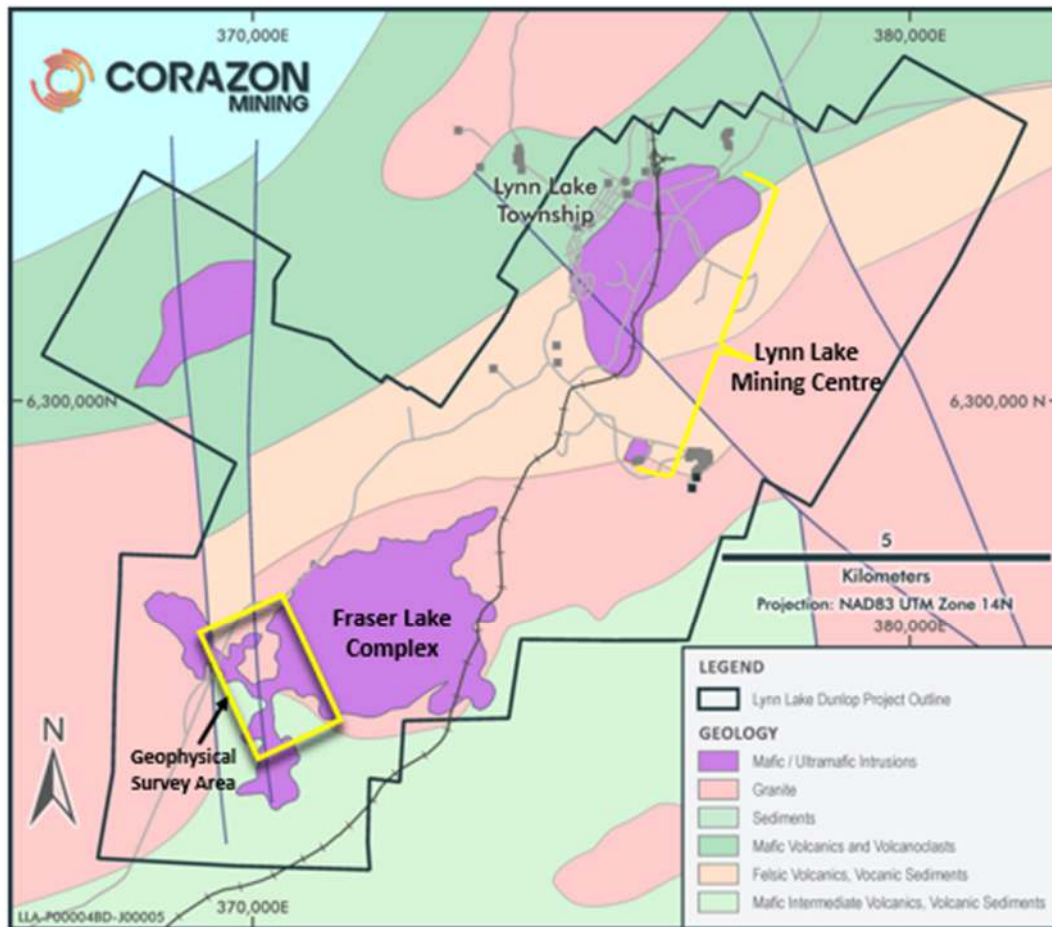


Figure 3– Lynn Lake Project – Interpreted geology and 3D DCIP and MT survey area defined.

Drilling Identifies Lynn Lake-Style Nickel-Copper-Cobalt Sulphides

The FLC is a key exploration focus for the discovery of additional nickel sulphide deposits at Lynn Lake (Figure 3). The exploration area hosts a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been subjected to wide-spaced drilling over a small portion of the system, of approximately 1.5 by 1.5 kilometres.

Drill holes FLC-2023-057 and -058 targeted a ground MT conductive anomaly (MTC-3 in Figure 4), approximately 80 metres in diameter, pipe-like in form and extending from near surface to more than 700 metres below surface.

Drilling intersected a pyroxenite of approximately 30 metres in diameter, with a two to three-metre sulphide rich zone at the centre (core) of the intrusion. Both holes intersected this central mineralisation at about 170 metres apart, down-dip, and returned –

-  FLC-2023-057: 1.85m @ 0.34% Ni and 0.24% Cu from 226.75m
-  FLC-2023-058: 0.88m @ 0.40% Ni and 0.09% Cu from 24.80m

The peak result was about 0.8% nickel. These grades are consistent with low to medium grade Lynn Lake mineralisation.

Drill hole FLC-2023-057 into anomaly MTC-3 also intersected 55.4 metres of complex sulphide mineralisation,

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including metre scale intervals of massive sulphide, intermixed with semi-massive to disseminated style sulphide mineralisation. Geochemistry supports this sulphide zone being a mixture of barren sedimentary sulphide and mineralised magmatic sulphide.

Significantly, this large (predominantly barren) massive sulphide body does not form part of the MT conductivity anomaly targeted by the drilling.

The best magmatic (nickel and copper bearing) sulphide intercept was low-grade and fine-grained, possibly suggesting a rapid precipitation of the sulphides, which would prevent the time required for nickel and copper enrichment.

 FLC-2023-057: 15.6m @ 0.12% Ni and 0.11% Cu from 194.4m

Within the Mining Centre, this tenor of mineralisation (with a 1:1 Ni/Cu ratio) would be categorised as “marginal gabbroic mineralisation” - an early mineralising event surrounding the ore bodies.

Table 1 provides a summary description of this mineralisation.

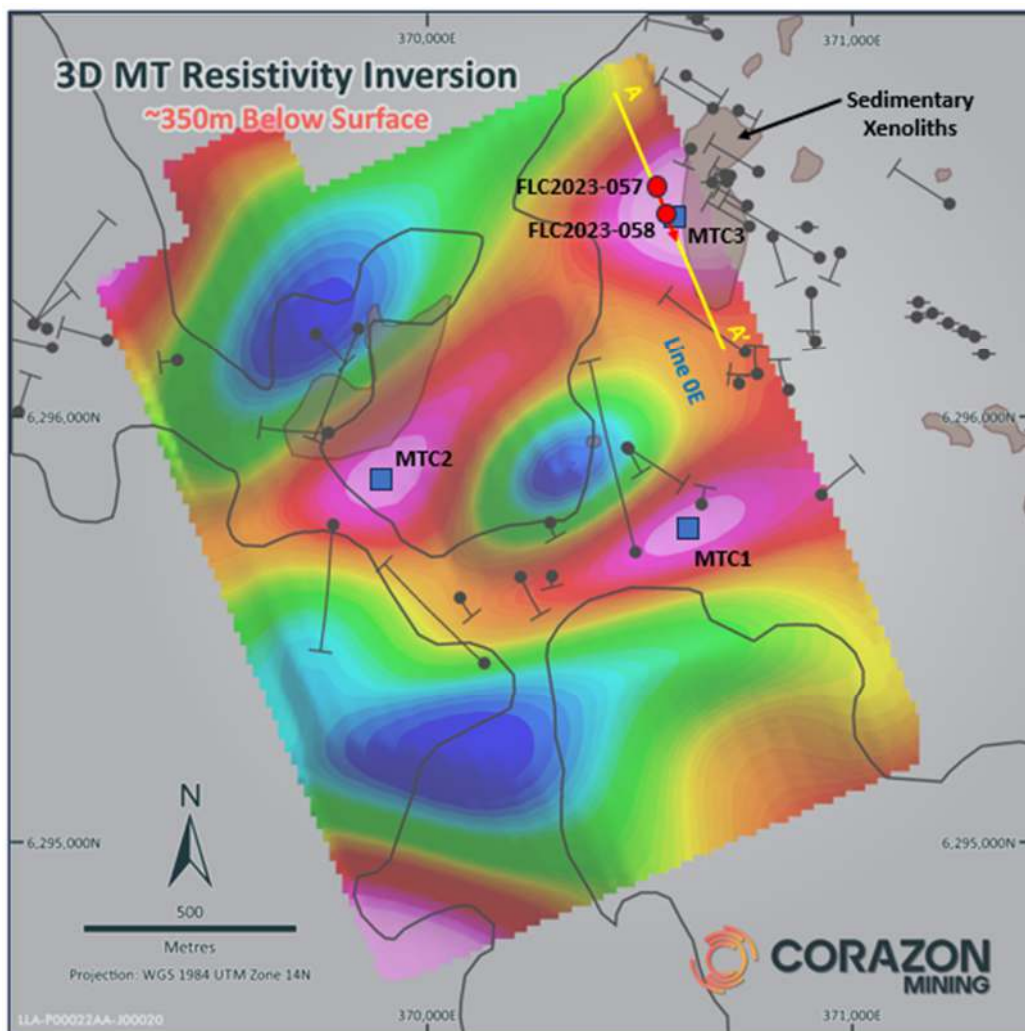


Figure 4 – MT Resistivity Inversion Image at ~350m below surface. Hot colours depict strong conductivity.

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Table 1 – Drill hole summary logs

Drill Hole Quick Log - FLC-2023-057

Depth (m) From	Interval (m)	Overview	Additional Description
0.00	4.00	Overburden	
4.00	29.09	Gabbro	
33.09	11.96	Gabbro with volcanic xenoliths	
45.05	49.35	Mela-gabbro	
94.40	37.84	Meta mafic volcanic	
132.24	3.27	Sulphide Zone	Mela-gabbro + indications of mafic volcanic inclusions. Overall 20-25% fine grained pyrrhotite with local massive sulphide (+65% sulphide) intervals of ~20cm
135.51	22.44	Meta mafic volcanic	Traces and weak disseminations of sulphide
157.95	55.40	Sulphide Zone	Overall sulphide content approx 35%. Metre scale intervals of massive (+65%) sulphide intermixed with semi-massive (15-65%) to disseminated (<15%) intensity sulphide. Very fine grained sulphides, predominantly pyrrhotite, isolated blebs of pentlandite, negligible indication of chalcopyrite.
213.35	12.95	Mela-gabbro	Traces and weak disseminations of sulphide
226.30	2.69	Mineralised core of mela-gabbro intrusion	Blebbly and patchy coarse grained pyrrhotite (3-5%) >pentlandite (1-2%) >chalcopyrite (1%).
228.99	34.01	Mela-gabbro	Traces and weak disseminations of sulphide
263.00	18.00	Mela-gabbro	
281.00	54.00	Mela-gabbro with volcanic	
335.00	72.00	Mela-gabbro and gabbro, minor volcanic xenoliths	

Drill Hole Quick Log - FLC-2023-058

Depth (m) From	Interval (m)	Overview	Additional Description
0.00	8.50	Medium grained gabbro	Localised taxitic gabbro and layer anorth. gabbro
8.50	13.95	Medium grained equigranular gabbro	
22.45	4.55	Sulphidic melagabbro	Mineralised zone including coarse net-textured and semi-massive magmatic sulphide. Intervals of 200mm scale containing 10-15% interstitial sulphide. Pyrrhotite dominant, Isolated pentlandite clots and trace to 1% chalcopyrite.
27.00	40.00	Medium grained gabbro	
67.00	5.00	Taxitic gabbro	Trace to disseminated sulphides
72.00	25.00	Medium grained gabbro	
97.00	3.00	Medium grained gabbro	Localized patches and bands of fine diss sulphide (1-2%)
100.00	22.00	Medium grained gabbro	
122.00	3.00	Gabbro-lucogabbro	Localized patches and bands of fine diss sulphide (1-2%)
125.00	9.00	Fine grained gabbro	

Next Steps at Fraser Lake

The MTC-3 anomaly was the first to be tested, due to being the most accessible. Drilling of targets MTC-1 and MTC-2 is planned for the next phase of drilling, timing subject to ground conditions. Typically, the best time for regional exploration drilling at Lynn Lake is during winter. However, access to priority targets within the FLC will continue to be monitored, such that drilling can occur at the earliest possible time.

The 3D IP+MT geophysical method has proven to be very effective in defining mineralising intrusive events. Plans are being developed to extend the test survey area to include other prospective targets within the FLC.

Continued Positive Metallurgical Testwork Results for Lynn Lake Project

Successful “ore upgrading” has potential to reduce costs and increase reserves of a future mining operation at Lynn Lake.

During the Quarter, Corazon announced details of the positive outcomes of metallurgical testwork at the Lynn Lake Project (ASX announcement 23 August 2023).

Corazon’s ongoing metallurgical testwork program is focused on utilising innovative processing technologies to upgrade the mineralisation typical of the Lynn Lake Mining Centre (ASX announcements 13 July 2022 and 3 April 2023).

Lynn Lake was successfully mined for 24 years before closure in 1976. The ore was processed via conventional flotation, which delivered very good recoveries for nickel, copper and cobalt. Corazon’s flotation testwork to date has achieved improved recoveries and concentrate grades compared to those historically reported (ASX announcement 11 February 2019).

Improved processing methods are a key component of Corazon’s strategy to transform Lynn Lake into a long-life, low-cost, nickel sulphide mining operation.

Corazon’s current testwork forms part of an integrated strategy of optimising the mining and processing methods to take advantage of the large amount of low-to-medium grade mineralisation at Lynn Lake. In general terms, the bulk mining of Lynn Lake’s sulphide deposits could potentially substantially reduce mining costs, also possibly resulting in a lower overall feed grade. Corazon’s metallurgical testwork is assessing the upgrade of the feed grade pre-flotation, via the removal of waste material incorporated within the mineralisation.

Two of the processing techniques investigated have delivered successful outcomes - Ore Sorting (Steinert Australia) and Coarse Flotation via HydroFloat (Eriez Australia), both of which may easily be integrated with conventional flotation processing plants.

Summary of Metallurgical Up-Grading Testwork Results

Corazon’s current metallurgical testwork is focused on previously untested pre-flotation ore-upgrade, and on assessing multiple different processing options. The processing methods being tested are widely used in base metals mining, and the Company is of the view that incorporating this technology into the processing flowchart may significantly benefit the Lynn Lake Project.

Ore Sorting and Coarse Flotation via HydroFloat have been identified as most prominent in their performance.

The material tested is predominantly from the EL Deposit within the Lynn Lake Mining Centre, which is considered favourable as a potential start-up open-cut mine for the Lynn Lake operation. The mineralisation tested has included all the domains identified in Table 2. The target domain for upgrading is the low-to-medium grade material.

The results provided in Table 3 for the low to medium grade material, are from what is considered bench-to-bulk scale preliminary sighter testwork for Ore Sorting and Coarse Flotation. Further refinement of processes is expected to deliver substantially improved results.

Testwork has focused on the removal of waste from the feed stream, as opposed to attempting to improve the run of mine (head) grade. The requested targeted waste grade defined prior to this testwork was less than 0.2% nickel. Ore Sorting has achieved this. As can be seen by the results (Table 3), the Coarse Flotation was set up to optimise the capture of copper. Changing to collectors and reagents more suitable for nickel and cobalt recovery will improve the results for this process.

Table 2 – Approximations for grade domains within the Lynn Lake Mining Centre

Grade Domain	Nickel %		Copper %	
	From	To	From	To
Mineralised Waste	<0.15		<0.15	
Low Grade	0.15	0.35	0.15	0.20
Medium Grade	0.35	0.6/0.8	0.20	0.35
High Grade or Better	>0.6/0.8		>0.35	

Table 3 - Initial sighter testwork results for low-medium grade material.

Process	Feed Grade %	Waste Grade %	Upgraded Grade %	% Rejected Tonnes
Nickel				
Ore Sorting	0.36	0.2	0.87	82
Coarse Flotation	0.42	0.28*	0.85	57*
Copper				
Ore Sorting	0.15	0.12	0.29	82
Coarse Flotation	0.23	0.08	0.55	57*

Table Notes - Testwork focused on delivering a waste grade of <0.20% nickel. These results can be improved upon. With respect to Coarse Flotation (* above), Corazon requested improvements to the nickel and cobalt recoveries not be implemented 'on the fly', such that all results could be compared to each other. Additionally, due to the limitations of the feed size capability of the test unit, the entire sample was not tested with the Hydrofloat.

For both Ore Sorting and Coarse Flotation, a waste grade of ~0.15% nickel is considered an achievable target going forward. Variable feed grades will result in variations in the amount of material reporting to Waste and Upgraded material.

A target waste/reject grade of about 0.15% nickel is considered achievable for both Ore Sorting and Coarse Flotation.

Both processes had issue with the generation of fine material which is not suitable for the processing methods tested. More comprehensive crushing and grinding studies will be initiated to manage this issue. The fine material from the Ore Sorter is suitable as feed for the Coarse Flotation. The fine material from the Coarse

Flotation could progress through to the conventional flotation circuit. It is noted that there is an upgrade in nickel and copper content for the material reporting to the fines.

Both processes offer the potential to deliver significant savings on grinding energy costs. The Ore Sorting feed crush size was between 10mm and 31.5mm. The Coarse Flotation utilised efficient high pressure grinding rollers (HPGR) to generate feed material for the HydroFloat. Due to the limitation of the test unit, the upper size of the feed to the HydroFloat was only 850 microns; this would not be the case for the implementation where the unit could receive up to 2mm material from the HPGR.

Next Steps

Based on the positive outcomes of this testwork, both Ore Sorting and Coarse Flotation will be considered for use at Lynn Lake and for the Scoping Study work currently underway.

Additional testwork required is currently being reviewed; it is likely dependent on the amount of metallurgical sample the Company has at its disposal in Perth.

In consideration of the metallurgical testwork results and the analysis of the resource grade domains, changes to Lynn Lake's JORC Resource Estimates are in progress.

Geological Domains at Lynn Lake - Focus Testwork

The current resources at Lynn Lake are 80% Measured or Indicated JORC category, with much of the resource area drilled out and ready for mining. It is considered critical that any mining and processing practices considered for the Lynn Lake Project be definable from this historical data.

Recent detailed analysis of the resource areas at Lynn Lake identified statistical (grade) and host-rock domains that are definable and predictable from the drilling data. A generalised assessment of the grade domains at Lynn Lake is presented in Table 2.

There is good continuity of the mineralisation at low to medium grades, and a significant increase in the current resource tonnages at a lower grade cut-off (Table 4).

Sulphide Deposit Analysis Necessitates JORC Mineral Resource Review

A program of investigative geological and drill hole assay analysis has been underway since July 2022. The foundation data for these studies is a drill hole database that includes approximately 10,000 drill holes, dating back to the late 1940's.

The recent work has focused on the main resource areas, being the O, N and EL deposits - three of the six deposits included within Corazon's JORC Mineral Resource Estimate (ASX announcement 25 October 2021) (Table 4).

Although this work remains in progress, several findings provide confidence and support for Corazon's assessment that past mining practices at Lynn Lake were not optimally suitable for the style of mineralisation being exploited. Preliminary findings include:

-  The benefits and product from pre-flotation ore-upgrade processing of low-grade material;
-  Each deposit studied is geologically and geostatically unique, such that these differences may have implications for economic cut-off grades and mining practices (note: there are more than 20 deposits within the Lynn Lake Mining Centre).
-  There is a dominant lithological host (the Lynn Lake "Amphibolite") within which low-grade and high-grade nickel and copper statistical populations are defined. The influence of subordinate host lithologies varies between deposits.

- Lynn Lake is a low-grade sulphide system, with production from the historical A Plug mines averaging 0.88% Ni and 0.47% Cu. Geostatistically, these grades approximate to the high-grade assay population (Table 2).
- There are structural and lithological controls on the mineralised domains that are well-defined at lower grades. While some good, continuous high-grade trends exist within the resource areas, in general the boundaries and location of higher-grade material is less predictable and sit within well-constrained lower-grade domains.

Table 4: Lynn Lake Mineral Resource Estimate – 25th October 2021

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.40	5,067,000	0.59	0.29	0.027	30,100	14,700	1,400
Indicated	0.40	15,320,000	0.61	0.30	0.031	93,200	46,600	4,800
Inferred	0.40	7,331,000	0.61	0.28	0.023	44,600	20,400	1,700
Total	0.40	27,717,000	0.50	0.24	0.023	168,000	81,700	7,900

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.50	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	0.50	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	0.50	3,422,000	0.79	0.33	0.027	27,000	11,400	900
Total	0.50	16,321,000	0.72	0.33	0.033	116,800	54,300	5,300

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.70	854,000	0.94	0.39	0.041	8,000	3,400	400
Indicated	0.70	3,425,000	0.93	0.40	0.045	31,700	13,800	1,500
Inferred	0.70	1,110,000	1.25	0.45	0.039	13,900	5,000	400
Total	0.70	5,389,000	0.85	0.35	0.036	53,600	22,200	2,300

“*” = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.

At lower grades, defined geological “hard”-boundaries exist which could constrain mining operations. The impact of considering mining at lower-grade cut-offs is most obvious when looking at the current Resource Estimate (Table 4). Reducing the cut-off grade from 0.5% Ni to 0.4% Ni identifies a 70% increase in tonnage and a 44% increase in contained nickel metal.

Corazon’s new understanding and detailed knowledge of Lynn Lake’s mineralisation is being used to update the project’s resource estimations. This work is underway by independent experts.

It is intended that these new resource estimates will form the basis of mining studies into the economic viability of Lynn Lake’s redevelopment. Mining engineering studies (underway) are focused on early-stage assessment of the bulk mining concept to push the mining cut-off grade lower, materials handling solutions that enable higher hoisting rates in the existing Farley Shaft (decommissioned main shaft), mine site layout, infrastructure requirements and the regulatory approvals process.

Corazon Signs Exploration Agreement with First Nation for Lynn Lake Project

First Nation supportive of further exploration activity and potential nickel sulphide mining at Lynn Lake.

During the Quarter, Corazon announced the signing of a new Exploration Agreement (Agreement) with the Marcel Colomb First Nation (MCFN) of the Lynn Lake area in Manitoba, Canada (ASX announcement 18 August 2023).

The new Agreement replaces an existing exploration agreement established in 2018 in respect of the Lynn Lake Project and provides more structure on how the parties will work together to progress the exploration and development activities at the Lynn Lake Project and, additionally, the Fraser Lake Project (together, the Projects).

The Agreement outlines a framework for collaboration on proposed exploration and redevelopment activities. It elevates the MCFN as important stakeholders in the Projects' success, and in Corazon as shareholders.

MCFN Chief Christopher Colomb said: "With this Agreement, we hope to continue with the close relationship we have with Corazon. We are in full support of Corazon's exploration activities regarding the Projects and our goal is to ensure it benefits the original landowners of the traditional territory of Marcel Colomb First Nation for generations to come. We are committed to ensuring that all development on our territory is carried out in a respectful manner that honours our Aboriginal and Treaty rights, natural environment, homelands, traditions, protocols and language."

The Agreement is based on mutual respect and openness and sets the framework for advancing a long-term relationship while working to negotiate an agreement that contemplates economic benefits to MCFN, should Corazon re-establish productive mining within MCFN traditional territory. The Agreement includes employment, business contracting and training opportunities for MCFN members and an annual contribution to MCFN based on exploration expenditures for the Projects.

Miriam Nickel Sulphide & Lithium Project – Western Australia

Overview

The Miriam Nickel Sulphide and Lithium Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Figure 5). Corazon holds 100% of the Miriam Project and has sole control and management of this highly prospective nickel exploration project, which represents a strategic addition to Corazon's portfolio of nickel sulphide assets.

The Miriam Nickel Sulphide Deposit was discovered in 1969, with 'high nickel tenor' massive and disseminated sulphides intersected in drilling. Miriam has not been extensively explored and there is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling. The existence of the defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

Corazon's exploration work revealed Miriam's potential to host multiple lithium-rich pegmatites (ASX announcement 8 December 2022); subsequently, lithium exploration has become a priority alongside the exploration and expansion of the undeveloped Miriam Nickel Sulphide Deposit.

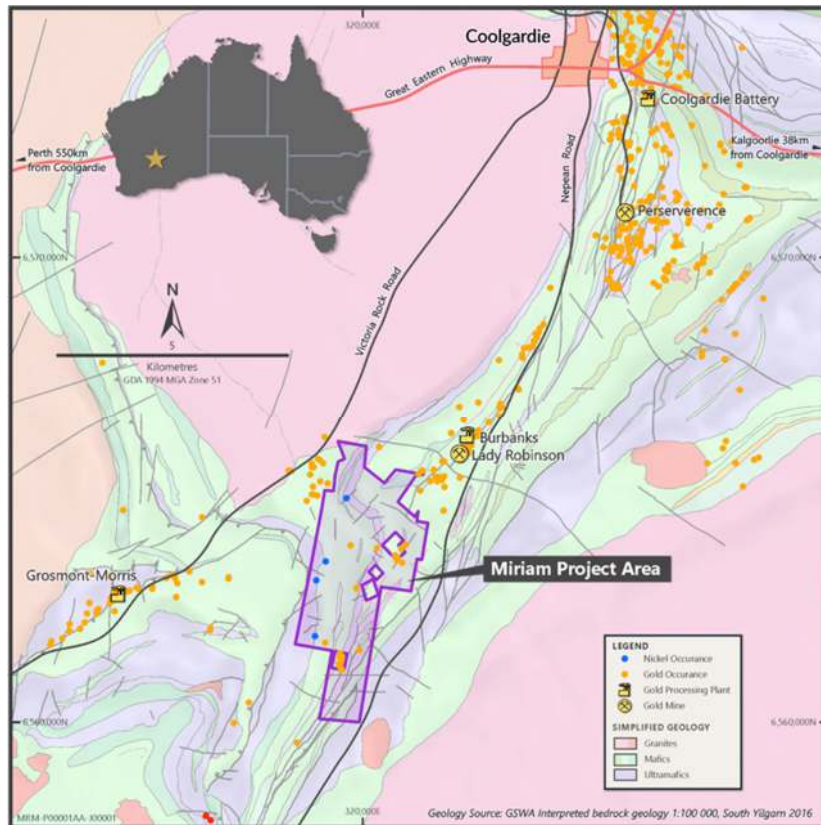


Figure 5 – Miriam Project location map

High Grade Lithium at Miriam Project

Soil sampling program around new spodumene-bearing pegmatite discovery expands target to ~1.6km in length

Corazon's soil sampling program at Miriam expanded the project's lithium target zone to approximately 1.6 kilometres in length (ASX announcement 17 January 2023). Corazon's discovery of spodumene (lithium mineral) bearing pegmatite along with widespread indicators of pegmatite in a field-mapping program at Miriam (Figure 6), was verified using Raman Spectroscopy (ASX announcements 8 December and 15 December 2022), with laboratory analysis returning results up to **1.85% Li₂O** from partially weathered pegmatite.

As a next step in the systematic exploration of Miriam's lithium potential, a soil-sampling program designed to define the extents of the spodumene-rich pegmatite for first pass drill testing was completed. The program identified a large lithium geochemical anomaly of approximately 1.6 kilometres in strike and up to 300 metres in width (Figures 7); with a second trend of approximately 600 metres also defined. The soil assays returned a peak result of 99 ppm lithium (Li), with the results close to the spodumene rich outcrop returning grades between 22.1 ppm and 76.4 ppm lithium.

Corazon plans to conduct a shallow drilling program to test the lithium anomalism, in parallel with its aggressive, ongoing nickel sulphide exploration program at the Miriam nickel sulphide trend to the west.

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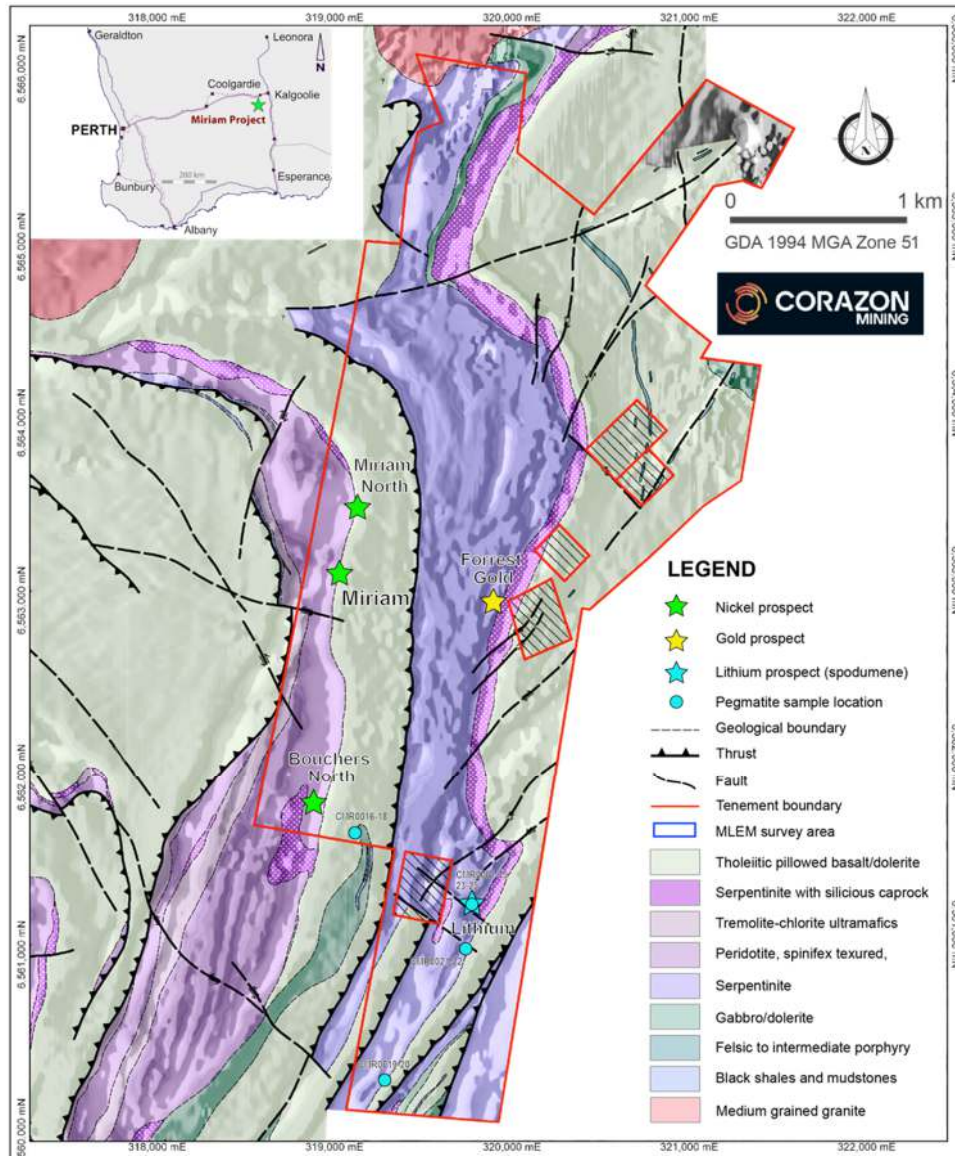


Figure 6 – Miriam Project interpreted geology over aeromagnetic image with sample locations.

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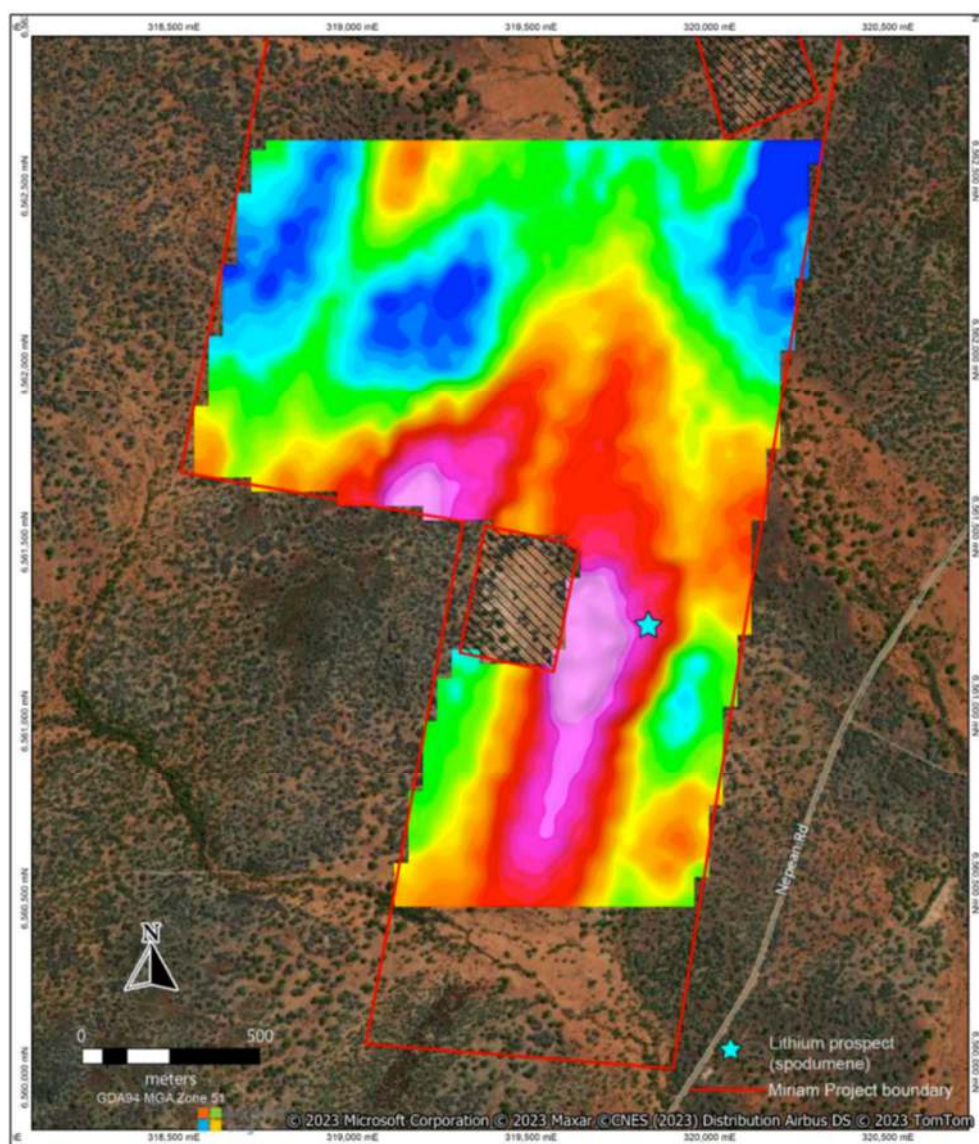


Figure 7 – Miriam Project “lithium in soils” image over aerial photograph.

Next Steps – Drilling Plans Underway

Corazon’s dual focus at Miriam incorporates nickel sulphide exploration along the Miriam Trend (ASX announcement 22 March 2023) and the search for lithium (spodumene) rich pegmatites. Initial exploration on both fronts has been successful, and the Company is now proceeding with requisite approvals for two drilling programs.

A draft of the Company’s updated Conservation Management Plan (CMP) for the Miriam Project has been approved by the Department of Biodiversity, Conservation and Attractions (DBCA) and forwarded to the Department of Mines, Industry Regulation and Safety (DMIRS) for consideration. Subsequent to approval of the CMP by DMIRS, Corazon is expected to be able to submit a Program of Works (POW) for drilling to DMIRS for approval.

The Company’s best expectation for the commencement of drilling at Miriam is November 2023.

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Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in northeastern New South Wales (N.S.W.) (Figure 8). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Corazon’s exploration of the prospective “Mt Gilmore trend” has uncovered a major copper–cobalt–silver–gold geochemical trend, potentially representing a district-scale exploration play for large intrusive related copper–cobalt–gold deposits.

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 9). The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020), presents an exciting exploration undertaking for Corazon.



Figure 8 – Mt Gilmore Project location map

Corazon recently announced it is the recipient of an Australian Government Innovation Connections Grant to help advance exploration and assessment of the Mt Gilmore Project (ASX Announcement 13 December 2022). The geochemical testwork program being undertaken with the University of Tasmania’s Centre of Ore Deposit and Earth Sciences has so far successfully confirmed that Mt Gilmore hosts key geochemical characteristics specific to large porphyry copper–gold deposits (ASX announcement 12 July 2022).

The second phase of the program currently underway is designed to expand on the first phase studies and deliver more precise targeting from which exploration drilling can be planned (ASX announcement 4 October 2022). The final report for this work is expected in the December Quarter, 2023.

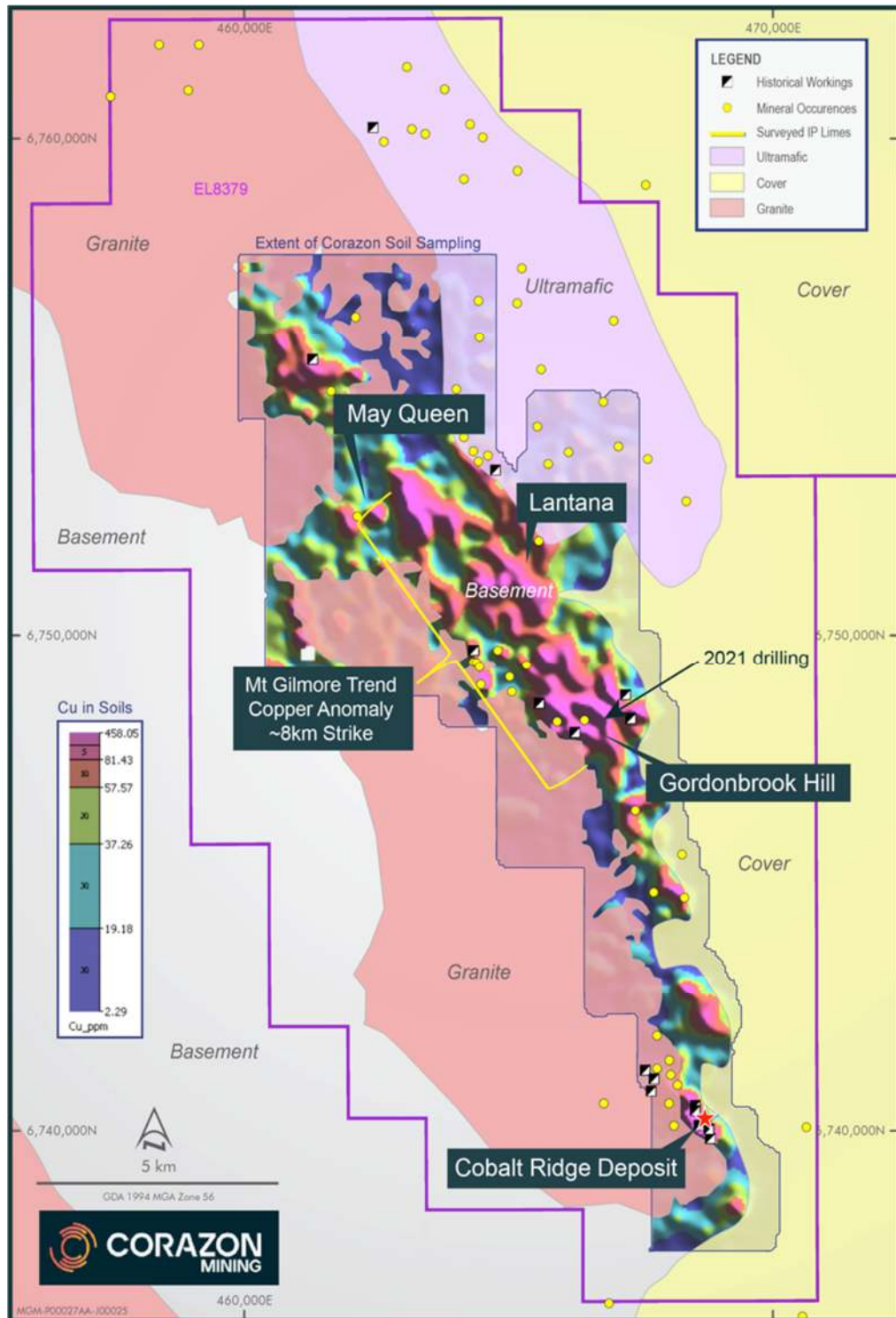


Figure 9 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.

DIRECTORS & OFFICERS

Corporate

Corazon closed the Quarter with approximately A\$1,558,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of A\$82,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of A\$910,000 on Exploration Activities, associated predominantly with activities at the Lynn Lake Project in Canada.

Placement of Shares

On 24 August 2023, Corazon issued 5,267,338 fully paid ordinary shares in the Company (Shares) as consideration for entering into an exploration agreement with the traditional owner group MCFN announced by the Company on 18 August 2023. The Shares were issued pursuant to Listing Rule 7.1.

Board Changes

On 1 September 2023, Corazon announced the resignation of long-standing director Mr Jonathan Downes, and the appointment to the Board of Ms Kristie Young and Mr Andrew Strickland as Non-Executive Directors.

Mr Downes stepped down from the Board of Corazon to focus on his role as managing director of junior gold production and exploration company Kaiser Reef Limited (ASX: KAU).

Mr Downes is a founding director of Corazon and has made a significant contribution to the development of the Lynn Lake Project in Canada and the acquisition of the Mt Gilmore Project in New South Wales.

The Board sincerely thanks Mr Downes for his service and wishes him the very best in his current and future endeavours.

Annual General Meeting

Post Quarter-end, Corazon announced that its Annual General Meeting of Shareholders will be held on 17 November at 10am (WST) at the offices of PKF Perth, Level 5, 35 Havelock St, West Perth W.A. (ASX announcement 11 October 2023).

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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Managing Director

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DIRECTORS & OFFICERS

Terry Streeter

Brett Smith

Dr. Mark Yumin Qiu

Kristie Young

Andrew Strickland

Robert Orr

Non-Executive Chairman

Executive Managing Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Company Secretary & CFO

Competent Persons Statement

The information in this report that relates to nickel 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 lithium Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li 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”. Dr Li 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, Gulf, ‘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.

DIRECTORS & OFFICERS

Schedule of Tenements

Corazon Mining Limited Consolidated Basis
Schedule of Interests in Tenements
(as required by ASX Listing Rule 5.3.3)

<i>Project</i>	<i>Tenement ID</i>	<i>Location</i>	<i>Beneficial Interest (%) at the End of the Quarter</i>	<i>Changes During the Quarter</i>
Mt Gilmore	EL 8379	New South Wales	80%	
Lynn Lake	M2228	Canada	100%	
Lynn Lake	M2229	Canada	100%	
Lynn Lake	M2230	Canada	100%	
Lynn Lake	M2232	Canada	100%	
Lynn Lake	M2233	Canada	100%	
Lynn Lake	M2234	Canada	100%	
Lynn Lake	M2248	Canada	100%	
Lynn Lake	M2249	Canada	100%	
Lynn Lake	M2251	Canada	100%	
Lynn Lake	M2252	Canada	100%	
Lynn Lake	M2253	Canada	100%	
Lynn Lake	M2254	Canada	100%	
Lynn Lake	M2255	Canada	100%	
Lynn Lake	M2256	Canada	100%	
Lynn Lake	MB10070	Canada	100%	
Lynn Lake	MB10071	Canada	100%	
Lynn Lake	MB10085	Canada	100%	
Lynn Lake	MB10086	Canada	100%	
Lynn Lake	MB10087	Canada	100%	
Lynn Lake	MB10088	Canada	100%	
Lynn Lake	MB10382	Canada	100%	
Lynn Lake	MB10383	Canada	100%	
Lynn Lake	MB10384	Canada	100%	
Lynn Lake	MB10387	Canada	100%	
Lynn Lake	MB10388	Canada	100%	
Lynn Lake	MB11328	Canada	100%	
Lynn Lake	MB11388	Canada	100%	

DIRECTORS & OFFICERS

Lynn Lake	MB11389	Canada	100%	
Lynn Lake	MB11390	Canada	100%	
Lynn Lake	MB11838	Canada	100%	
Lynn Lake	MB11839	Canada	100%	
Lynn Lake	MB11840	Canada	100%	
Lynn Lake	MB11841	Canada	100%	
Lynn Lake	MB11842	Canada	100%	
Lynn Lake	MB11843	Canada	100%	
Lynn Lake	MB11844	Canada	100%	
Lynn Lake	MB12171	Canada	100%	
Lynn Lake	MB12172	Canada	100%	
Lynn Lake	MB12173	Canada	100%	
Lynn Lake	MB12174	Canada	100%	
Lynn Lake	MB12556	Canada	100%	
Lynn Lake	MB12557	Canada	100%	
Lynn Lake	MB2482	Canada	100%	
Lynn Lake	MB3566	Canada	100%	
Lynn Lake	MB3567	Canada	100%	
Lynn Lake	MB3580	Canada	100%	
Lynn Lake	MB3581	Canada	100%	
Lynn Lake	MB5175	Canada	100%	
Lynn Lake	MB5399	Canada	100%	
Lynn Lake	MB5669	Canada	100%	
Lynn Lake	MB5672	Canada	100%	
Lynn Lake	MB5701	Canada	100%	
Lynn Lake	MB6360	Canada	100%	
Lynn Lake	MB6361	Canada	100%	
Lynn Lake	MB6362	Canada	100%	
Lynn Lake	MB6363	Canada	100%	
Lynn Lake	MB6364	Canada	100%	
Lynn Lake	MB7025	Canada	100%	
Lynn Lake	MB7348	Canada	100%	
Lynn Lake	MB7349	Canada	100%	
Lynn Lake	MB7350	Canada	100%	

DIRECTORS & OFFICERS

Lynn Lake	MB7361	Canada	100%	
Lynn Lake	MB7362	Canada	100%	
Lynn Lake	MB8734	Canada	100%	
Lynn Lake	MB8735	Canada	100%	
Lynn Lake	MB9218	Canada	100%	
Lynn Lake	MB9453	Canada	100%	
Lynn Lake	ML77	Canada	100%	
Lynn Lake	ML90	Canada	100%	
Lynn Lake	P1045F	Canada	100%	
Lynn Lake	P2291F	Canada	100%	
Lynn Lake	P3163F	Canada	100%	
Lynn Lake	P3164F	Canada	100%	
Lynn Lake	P3165F	Canada	100%	
Lynn Lake	P3534F	Canada	100%	
Lynn Lake	P7698E	Canada	100%	
Lynn Lake	P7699E	Canada	100%	
Lynn Lake	P7700E	Canada	100%	
Lynn Lake	P7702E	Canada	100%	
Lynn Lake	P8370E	Canada	100%	
Miriam	P15/6135	W.A.	Application	
Miriam	P15/6136	W.A.	100%	
Miriam	P15/6137	W.A.	100%	
Miriam	P15/6138	W.A.	100%	
Miriam	P15/6139	W.A.	100%	

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