

COMPANY OVERVIEW / FLAGSHIP PROJECT

Corazon Mining Ltd (ASX: CZN) is a mineral exploration and development company, currently focused on the Lynn Lake nickel, copper, cobalt sulphide project in Manitoba, Canada. Lynn Lake was mined continuously for 24 years before closure in 1976 with an estimated 28 Mt @ 0.91% Ni extracted. It remains one of Canada's most prolific nickel producing regions. Lynn Lake hosts large mineral resources with a significant re-development potential. CZN's exploration work has also discovered a large magmatic sulphide system (Fraser Lake Complex) with the potential to host significant Ni-Cu sulphide deposits. With regards to metallurgy, recent test-work has delivered a major technical breakthrough, producing separate high-value, clean nickel and copper concentrates, with no deleterious elements.

KEY ELEMENTS OF STRATEGY

The key elements of CZN strategy are as follows:

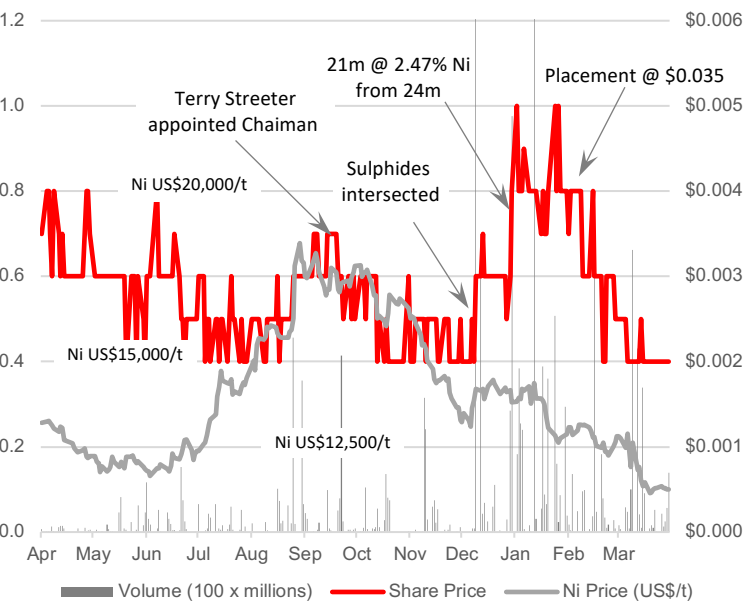
1. Evaluate development options of mineral resources already delineated
2. Explore for additional deposits in a promising large magmatic sulphide system

KEY OUTCOMES IF SUCCESSFUL

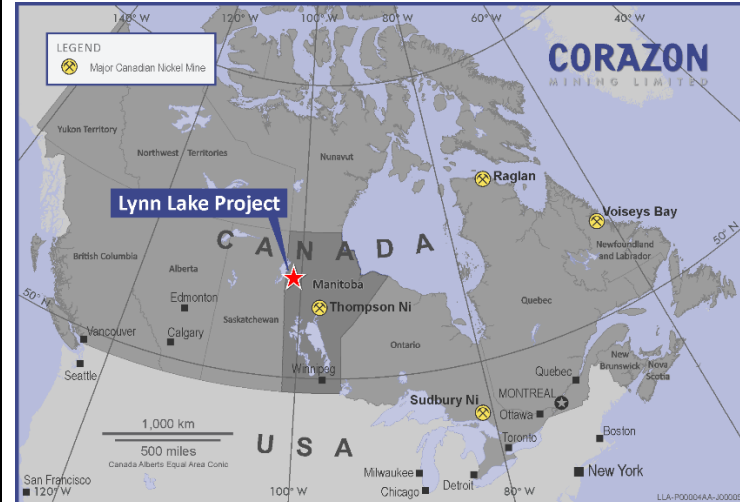
1. Rebirth of a significant nickel sulphide production in a tier-1 jurisdiction
 2. Discovery of potentially highly significant nickel mineral resources with large tonnage disseminated sulphide mineralisation
- ⇒ Potential for high value creation in a context of a global nickel sulphide production with limited expansion capacity

CORPORATE OVERVIEW (AUD)

Shares	2.4 billion ordinary fully paid shares
Options	10 Jul 22: 188m \$0.007 quoted options 10 Jul 22: 5 million \$0.007 advisor options 20 Dec 23: 10 million performance rights
Share Price	\$0.002
Market Capitalisation	\$4.8 million ⇒ High leverage to exploration success
Cash	\$1.1 million



LYNN LAKE PROJECT LOCATION

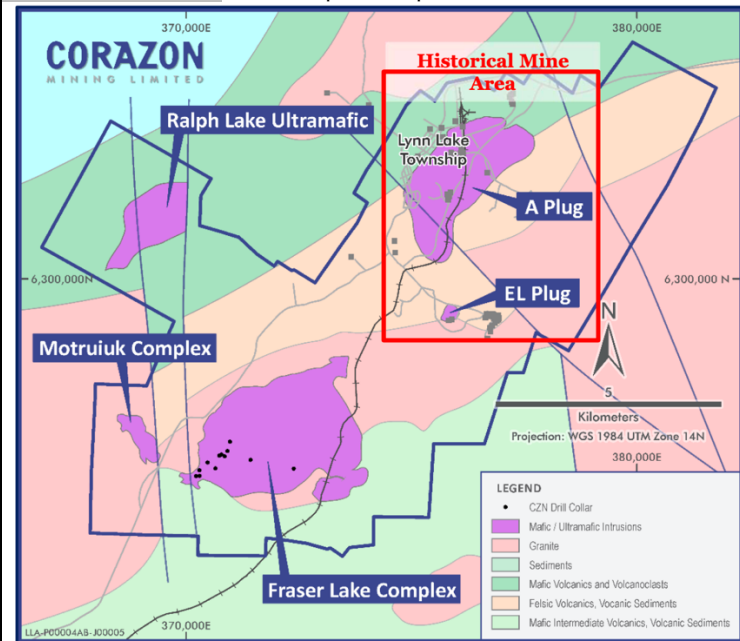


⇒ Prolific historic mining centre

INVESTMENT HIGHLIGHTS

Geology

- Multiphase intrusive mafic-ultramafic igneous "plugs"
- Fraser Lake Complex: large magmatic sulphide system discovered with potential to host Ni-Cu sulphide deposits



Exploration Tools

- Limited success with EM and DHEM surveys, due to surface sedimentary xenoliths conductors masking deeper massive sulphide breccias
- Better results with moving loop EM surveys
⇒ Potential for further discoveries in Fraser Lake Complex underexplored

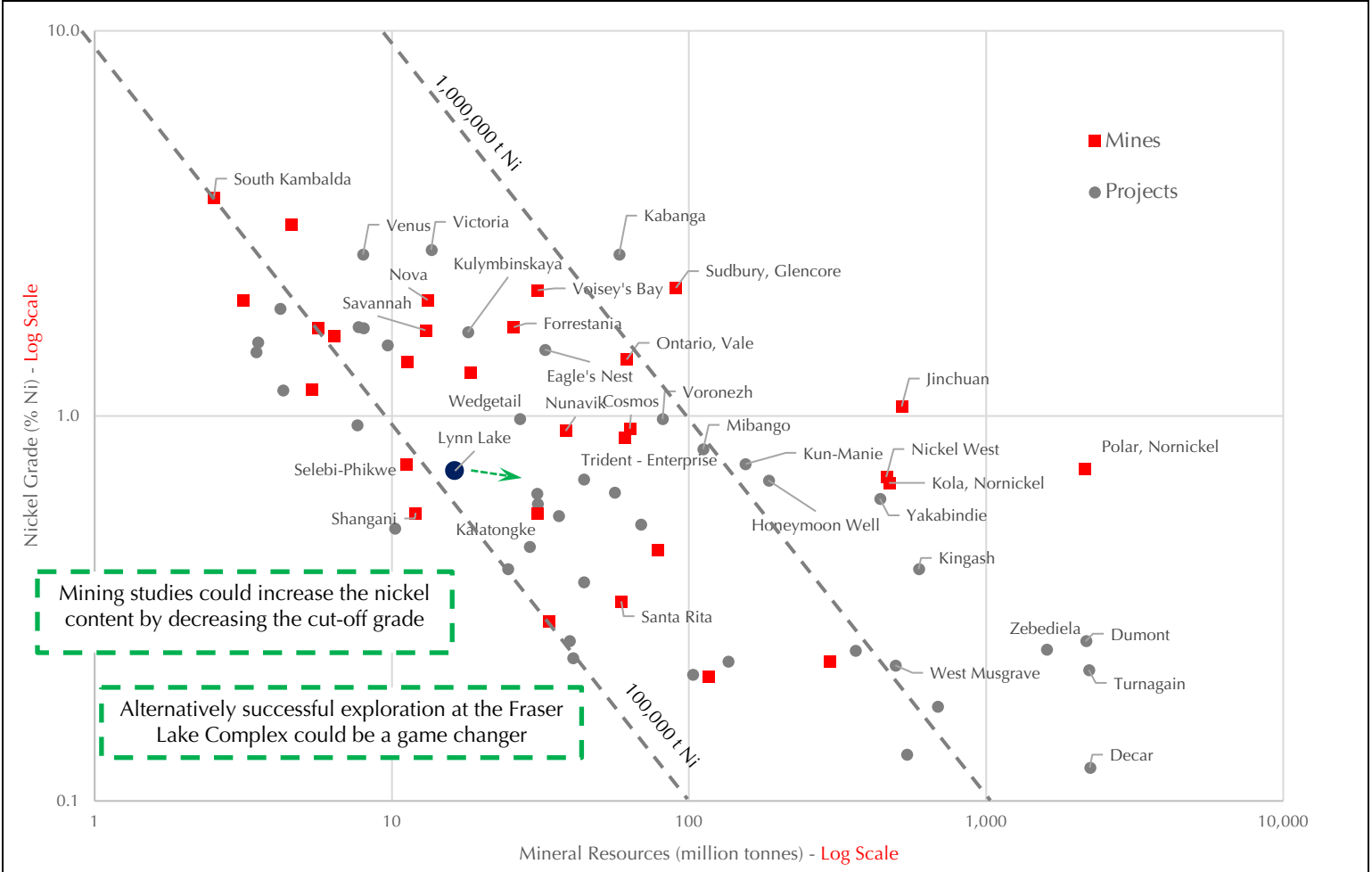
Mineral Resource

- At a 0.5% Ni cut-off, 16.3 Mt @ 0.72% Ni and 0.33% Cu plus Co, for a metal content of 116,800 tonnes Ni and 54,300 tonnes Cu
⇒ Significant mineral resource

Mining Scenario

- Underground with the benefit of the existing workings
- Preliminary mining cut-off grade 0.67% NiEq
⇒ Opportunity to increase the mining inventory by reducing the cut-off grade

MINERAL RESOURCE OF NICKEL SULPHIDE PROJECT AND MINES



INVESTMENT HIGHLIGHTS (continued)

Mining	<ul style="list-style-type: none"> • Mine planning and development studies ⇒ Capital and operating costs optimisation
Metallurgy	<ul style="list-style-type: none"> • First pass flotation delivers 26% Ni concentrate and 27% Cu concentrate with recoveries 77-80% • Possibility to increase recoveries to 85+% targeting a nickel concentrate grade of 15-18% and a copper concentrate grade of 25% ⇒ Excellent quality concentrates
Infrastructure	<ul style="list-style-type: none"> ▪ Mining town ▪ Access to grid, rail and water ▪ No environmental liabilities ⇒ Supportive local community and government

UPCOMING NEWS FLOW

Metallurgy	<ul style="list-style-type: none"> • Drilling metallurgical testwork holes • Metallurgical test work results ⇒ Further confirmation of concentrates quality
Fraser Lake Exploration	<ul style="list-style-type: none"> ▪ Selection of new original targets based on the "Magnetic Vector Inversion" data ▪ Drilling of new targets ⇒ Potential for highly significant discovery
Project Ownership	<ul style="list-style-type: none"> ▪ Negotiations to reach 100% ownership of the mining claims ⇒ Reaching 100% ownership of the whole project

KEY RISKS AND MITIGANTS

Geological	<ul style="list-style-type: none"> ▪ The high-risk nature of exploration activities is mitigated by: <ul style="list-style-type: none"> ○ The brownfield nature of the "plugs" project, and ○ The high prospectivity of the Fraser Lake Complex ⇒ Increased chances of development success or new nickel sulphide discovery
Technical (mining, processing)	<ul style="list-style-type: none"> ▪ Overall technical risks are significantly mitigated by the successful previous operation and the positive results recorded so far ⇒ Mining history and workings, ⇒ Production record
Market	<ul style="list-style-type: none"> ▪ The nickel market outlook is excellent: <ul style="list-style-type: none"> ○ Successive deficits since 2015 and for the foreseeable future ○ Low official inventories ○ Scarcity of nickel sulphide discoveries ○ Complexity and costs of Class 1 nickel laterite possible developments ○ Booming market demand from the battery sector although from a currently low base ○ Beyond the medium-term impact of COVID-19, nickel has the best prospects of price performance among the base metals

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