CORAZON CONFIRMS PORPHYRY POTENTIAL AT THE MT GILMORE PROJECT

- **Corazon has discovered mineralised diorite porphyry at the Mt Gilmore Copper-Cobalt-Gold Project in New South Wales**
- **The porphyry intrusion is located coincidently with a large Cu-Au geochemical anomaly and an IP chargeability geophysical anomaly at the Gordonbrook Hill Prospect**
    - **This represents a significant mineralised porphyry target, which is now the priority exploration focus at Mt Gilmore**
- **The porphyry intrusion sits within an anomalous copper, gold, silver, cobalt and molybdenum trend in excess of 20 kilometres in length and has yet to be drill tested**
- **Planning for drilling is underway including requisite government approvals and permits for drilling**

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce that the results of its latest phase of exploration at the Mt Gilmore Copper-Cobalt-Gold Project (Mt Gilmore or Project) in New South Wales confirm the Project's porphyry potential.

The identification of a copper-bearing diorite porphyry intrusion at the Gordonbrook Hill Prospect (Gordonbrook Hill) has significantly advanced the prospectivity of the Mt Gilmore Project (Figure 1).

This intrusion is located coincidently on the margins of a high-grade copper and gold soil geochemical anomaly, and the surface projection of a concealed, high-value, Induced Polarisation (IP) geophysical anomaly.

These coincident geochemical and geophysical anomalies at Gordonbrook Hill represent a significant mineralised porphyry target, which is now the priority target at Mt Gilmore. Detailed planning for drilling is underway, along with requisite New South Wales Government permitting and approvals for drilling.

The porphyry intrusion outcropping at the Gordonbrook Hill is approximately 300 meters long, striking northeast-southwest and is semi-parallel with the strike of Gordonbrook Hill's well-defined IP chargeability-high corridor.

The Mt Gilmore Project is centered on an anomalous copper, gold, silver, cobalt and molybdenum trend, which is in excess of 20 kilometres in length (Figure 1). The source of this metal anomalism has yet to be determined, however the model being targeted is a copper-gold intrusive related system. This style of mineralisation is prevalent on the east coast of Australia.

CORAZON MINING LIMITED

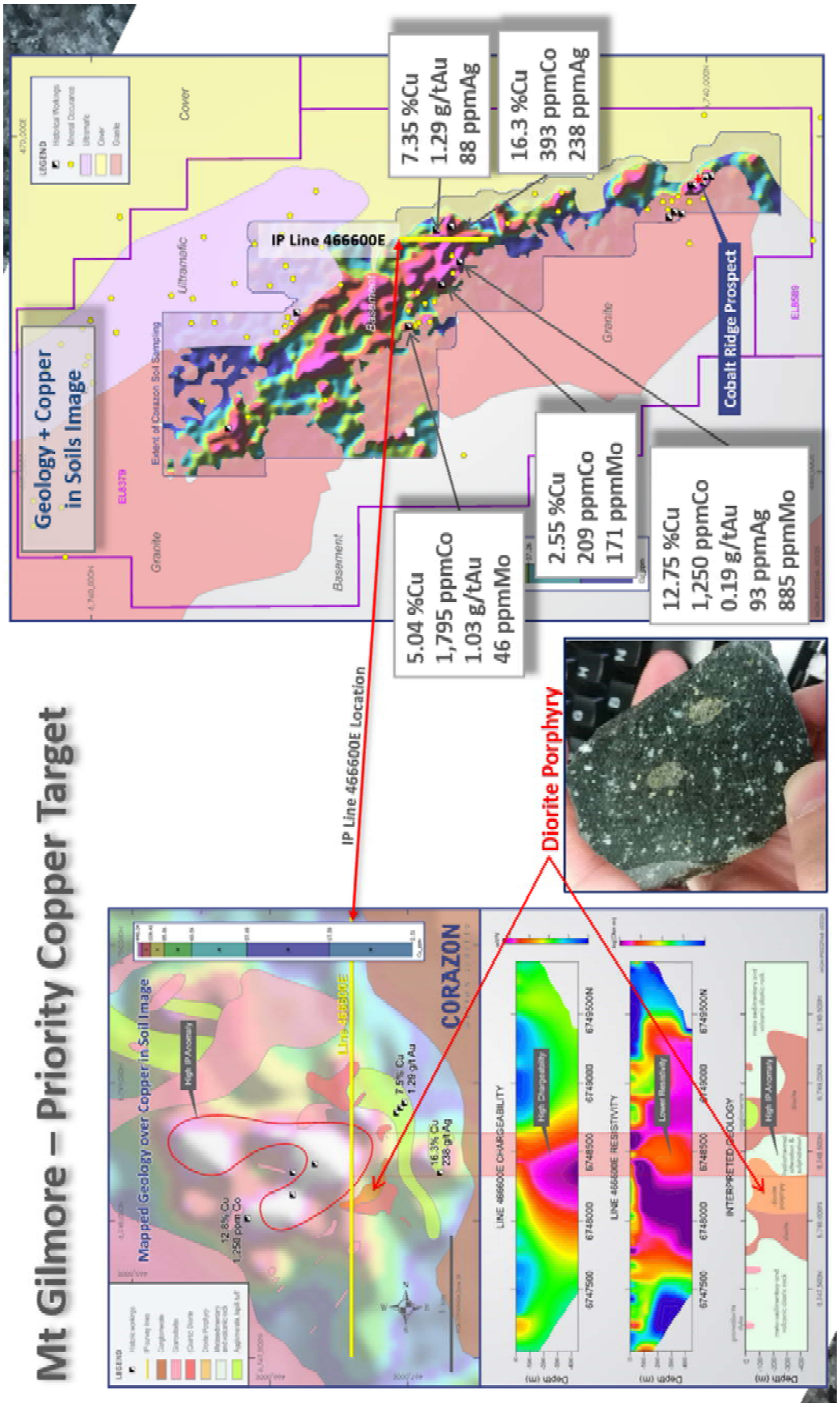

Figure 1: Mt Gilmore Project Area and Gordonbrook Hill Prospect (zoom in) Copper Soil Geochemical Images with Geology and Prospect Locations. Soil and rock-chip results, the Gordonbrook Hill IP Line 466600E, interpreted geology cross-section and the IP chargeability and resistivity sections are collated from information provided in Company ASX announcements dated 21 June 2016, 5 February 2019 and 23 July 2019.

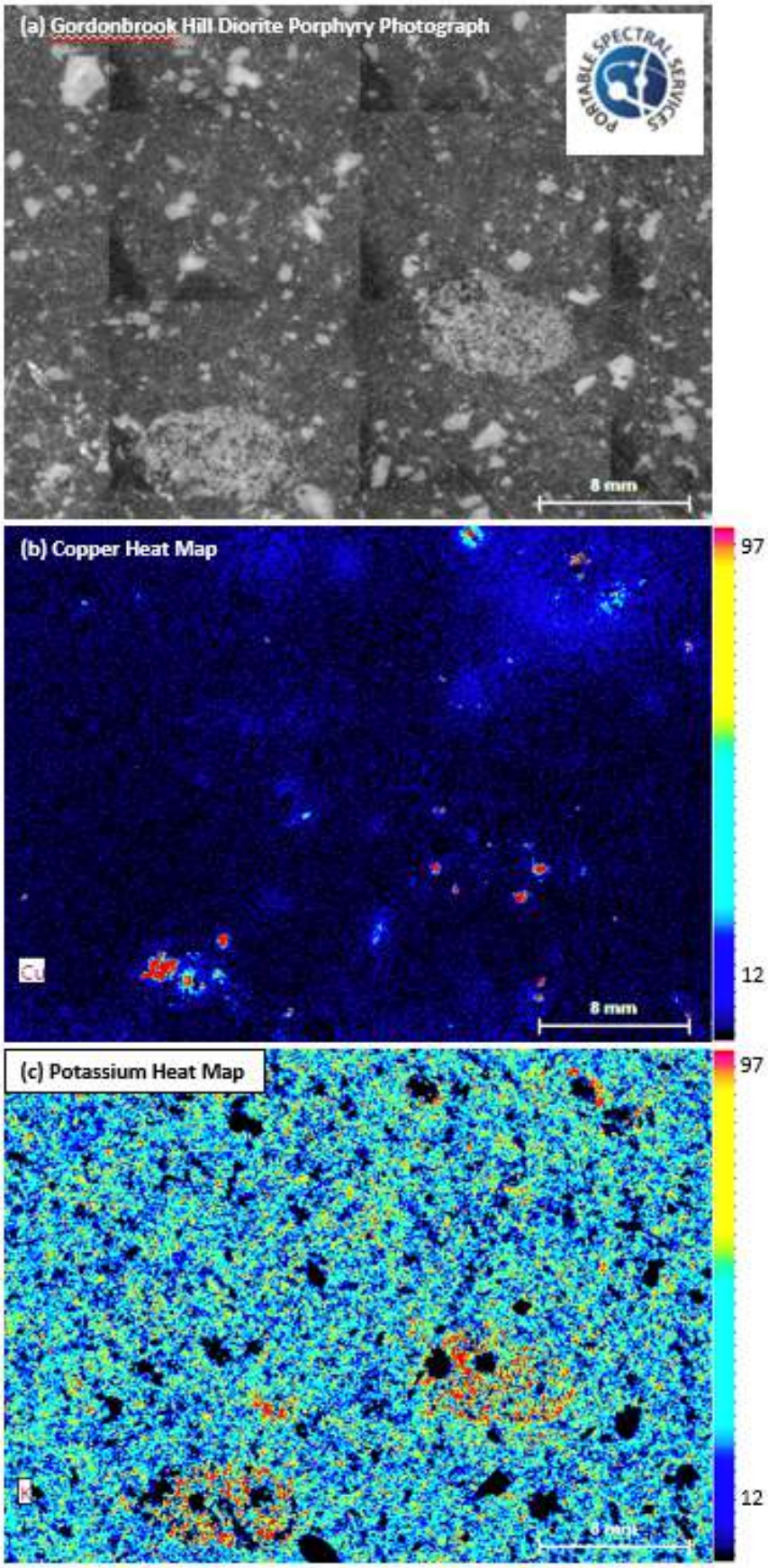

Figure 2: Micro X-Ray Fluorescence Spectrometer Images

Figure 2 Description: A sample of the Gordonbrook Hill Diorite Porphyry was analysed by Portable Spectral Services using a Mico X-Ray Fluorescence Spectrometer. These scans identified copper sulphide mineralisation associated with strong pervasive potassic alteration, neither of which were obvious in hand-specimen.

Images include: (a) Photograph of scan area; (b) Copper Heat Map with the relative intensity scale (strength) of copper provided to the right of the image; (c) Potassium Heat Map with the relative intensity scale (strength) of potassium provided to the right of the image

Mineralised Porphyry Target Rationale

Element mapping of a diorite porphyry sample from the Gordonbrook Hill Prospect has been conducted using Micro-XRF by Portable Spectral Services Pty Ltd (Figure 2), with highly encouraging outcomes.

The analysis shows that the diorite porphyry is rich in hornblende, indicating a favourable water-rich magma source. Pervasive potassic alteration has occurred throughout the rock and copper mineralisation presents in the form of sulphide. This association typically presents in strongly altered domains and positively correlates with prospective hydrothermal systems.

These observations are encouraging, as mineralised porphyry systems usually occur as part of porphyritic intrusive complexes. Although it remains unclear whether the pervasive potassic alteration (associated with copper sulphide mineralisation) is related to the diorite porphyry or other concealed intrusions, the observation suggests that a potassic-rich hydrothermal event - with the capacity of forming copper mineralisation - has occurred within the Gordonbrook Hill Prospect.

The porphyry intrusion is surrounded by subvolcanic rocks which are dominated by felsic tuff and indicating the proximity to a volcanic eruption centre. Although definitive geochronology data has not been obtained, the geological relationship suggests the diorite porphyry may have intruded into the felsic tuff.

The proximity of this porphyry-subvolcanic unit with copper-gold mineralisation and IP chargeability high anomalism, highlights the potential for a near-by large copper-gold mineralisation system.

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 is developing 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 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.

Figure 3: Project Location Maps

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.

The information in this report that relates to Porphyry Copper-Gold Systems is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Mr. Li 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. Li 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.

Table 1: Checklist of Assessment and Reporting Criteria

Sample Analysis via Micro X-Ray Fluorescence Spectroscopy

Mt Gilmore Project, NSW

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Micro X-Ray Fluorescence Spectroscopy** A rock sample has been analysed by Perth based consultancy and geochemical experts Portable Spectral Services using a M4 Tornado Micro-XRF (Micro-XRF). This analysis involves the two-dimensional element mapping of a rock surface. Information provided includes the spatial variation and concentration of major and minor elements within the sample. No mineralogy or quantitative chemical analysis has been undertaken.
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).*	Not applicable to this report
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Not applicable to this report

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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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The rock sample has been geologically described and categorized as a diorite porphyry. The rock surface analysed by the Micro-XRF was scanned (photographed) as a reference for element mapping.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The face of the rock sample scanned with the Micro-XRF was cut flat using a diamond saw.
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.* • *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.* • *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.*	Micro X-ray Fluorescence spectroscopy is a rapid and non-destructive technique used to quickly acquire qualitative and quantitative geochemical data at high spatial resolution. Elements ranging from sodium (Na) to uranium (U) can be measured with quantification limits ranging from percentages to parts-per-million. Chemical data is acquired using a bench-tip Bruker Nano Analytics 2D-micro-XRF spectrometer (Bruker M4 Tornado). The instrument has a 50kV 30-Watt Rh anode target, a 30mm2 SFlash ® silicon drift detector and poly-capillary optics that can focus a beam spot size down to 25 micrometres. Sample location is recorded on two cameras (10x and 100x)

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		enabling the precise location of the X-ray beam on the sample to be identified. The mapping function produces two-dimensional compositional maps, by collecting an entire x-ray spectrum for each pixel in a grid. These qualitative element maps show the spatial variation and abundance of major, minor and trace elements. The micro-XRF can then quantify the data using the fundamental parameterisation method. Fundamental parameter algorithms can calculate the concentration of each element in weight percent, which is then normalised to 100%. The use of a fundamental parameter model can enable the collection of semi-quantitative data for heterogeneous samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Several rock samples were taken at irregular spacing from this geological unit, that outcropped intermittently over a strike length of 300 metres.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Sample sites are recorded with a hand-held GPS. The field work for this work was completed on real-world grid system GDA94 - Zone 56.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Several rock samples were taken at irregular spacing from this geological unit, that outcropped intermittently over a strike length of 300 metres.

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Sample Analysis via Micro X-Ray Fluorescence Spectroscopy

Mt Gilmore Project, NSW

Criteria	JORC Code explanation	Commentary
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.* • *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.*	Not applicable to this report
Sample security	• *The measures taken to ensure sample security.*	Rock samples secured and transported by the Company's Senior Geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable to this report

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 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 Mount Gilmore Project includes a single Exploration Licence (EL8379) located in New South Wales, Australia. The lease was granted on 23rd June 2015 and includes 99 "Units". EL8379 is owned 80% by Corazon Mining Limited subsidiary Mt Gilmore Resources Pty Ltd and 20% by Providence Gold and Minerals Pty Ltd (refer to announcement dated 2 July 2019). The lease covers private farm (station) land and minor Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Mineralisation was discovered in the Mt Gilmore Project region more than 130 years ago with small scale mining being completed in the late 1870's at Glamorgan, Flintoffs and Federal copper and mercury mines. Some historical records exist for the historical production and sampling. These reports vary in quality and reliability.

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Mt Gilmore Project, NSW

Criteria	JORC Code explanation	Commentary
		Modern exploration within the Project commenced in the 1980's when PanContinental completed ground IP and magnetic geophysical surveys, gridded soil geochemistry for Cu, As, Au and Co, 25 trenches (1518.5m) and 17 RC drill holes (for 1,020.82m). At Lantana Downs, in 1981 Freeport in search for volcanogenic massive sulphide deposits (VMS), completed rock-chip sampling and drilling targeting gossanous/sulphide/siliceous lodes identified by mapping and historical workings. Anomalous base metals were identified. Gold and cobalt were not tested for. Between 2006 and 2008 Central West Gold NL completed 25 RC holes and 2 core tails for 2,880m of RC and 163m of core. 21 of these holes were targeting Cobalt Ridge and 4 were completed at Gold Hill. Corazon completed drilling at Cobalt Ridge in 2016, 2017 and 2018. From 2016 to 2019 an extensive soil geochemical survey was undertaken, covering the favourable Mt Gilmore Trend. Reconnaissance Induced Polarisation geophysical has been competed over three main geochemical anomalies in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located on the western edge of the Mesozoic Clarence-Morton Basin, where it abuts the Siluro-Devonian Silverwood Group. The Silverwood group is intruded by the Later Permian Towgon Grange Granodiorite and, at the contact, tourmaline rich bodies occur ranging from veinlets to breccia-fill to dyke-like bodies up to 10m wide. The tourmaline enrichment appears to correlate with copper, cobalt and gold soil anomalies. Zoning of mineralisation has been identified, with cinnabar concentrated within the granodiorite and copper and gold concentrated within the hornfels.

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Criteria	JORC Code explanation	Commentary
		The Project is considered prospective for tourmaline breccia hosted Co-Cu-Au deposits, Cu-Au-Fe skarns and Quartz-sulphide vein systems, including porphyry Cu-Au deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the 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.* • *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.*	Not applicable to this report
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable to this report
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there*	Not applicable to this report

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Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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 misleading reporting of Exploration Results.*	**Historical Exploration** The quantity and quality of historical exploration is accurately portrayed in this report.
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 results have been previously reported by Corazon Mining Limited. This work included rock-chip sampling, soil geochemistry, geophysics and drilling. Reliance has been placed on historical reports as an indicator of potential only.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out 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.*	The Company is proposing drilling targeting the geochemical and geophysical anomalies generated at the Gordonbrook Hill Prospect within the Mt Gilmore Project. Additional geological mapping and infill surface sampling targeting anomalous areas may provide a better understanding of the mineralised trends and mineralisation processes that will be used in defining drill targets.