Multiple Geophysical Anomalies Identified at MacBride Base & Precious Metal Project

Preliminary data from recently completed geophysical survey supports potential for multiple massive sulphide discoveries at the MacBride Project in Canada's Lynn Lake district

Key Highlights

- Corazon has completed a detailed aerial VTEM™ geophysical survey over the MacBride Base and Precious Metals Project in the Lynn Lake district, Canada.
- The majority of the MacBride Project area now has VTEM geophysical survey coverage, including ~14km of strike of prospective stratigraphy.
- Numerous new geophysical conductive bodies have been identified, including:
  - High conductivity anomalies coincident with the drill-defined MacBride and Wellmet copper-zinc-gold-silver massive sulphide deposits; and
  - Several new areas of high conductivity identified within additional tenure secured in late 2024.
- Detailed interrogation of the VTEM geophysical data being undertaken to define and refine priority drill targets, drilling currently planned for late Q1.

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the completion of an aerial VTEM™ Plus (versatile time domain electromagnetic) geophysical survey at the MacBride Base and Precious Metals Project (MacBride or Project) in the Lynn Lake district, Manitoba province, Canada.

Preliminary data from the geophysical survey has identified numerous geophysical conductors, from which Corazon expects to define priority drill targets for a first phase of drilling at the Project, currently planned for late Q1, calendar 2025.

The VTEM™ Plus system is a modern, high-power precision geophysical tool, from which accurate drill targets can be defined. The survey has negated the requirement for expensive and time-consuming ground-based electromagnetic geophysical surveys.

In conjunction with a previous VTEM survey conducted in 2008, the majority of the MacBride Project area now has VTEM geophysical survey coverage – with coverage extending over approximately 14 kilometres of strike. This includes the drill defined MacBride and Wellmet massive sulphide deposits (ASX announcement 13 June 2024) (Figures 1 and 2).

Corazon's processing of the 2008 VTEM survey, which targeted a small part of the MacBride Project, identified multiple conductors including an anomaly coincident with the drill-defined, high-grade MacBride zinc-copper deposit (ASX announcement 7th

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

October 2024).

With the completion of Corazon's more expansive VTEM survey, these targets will now be ranked and prioritised along with the anomalies generated by the current phase of geophysics. This will help ensure Corazon is able to define and refine the highest order targets for its proposed upcoming drilling program.

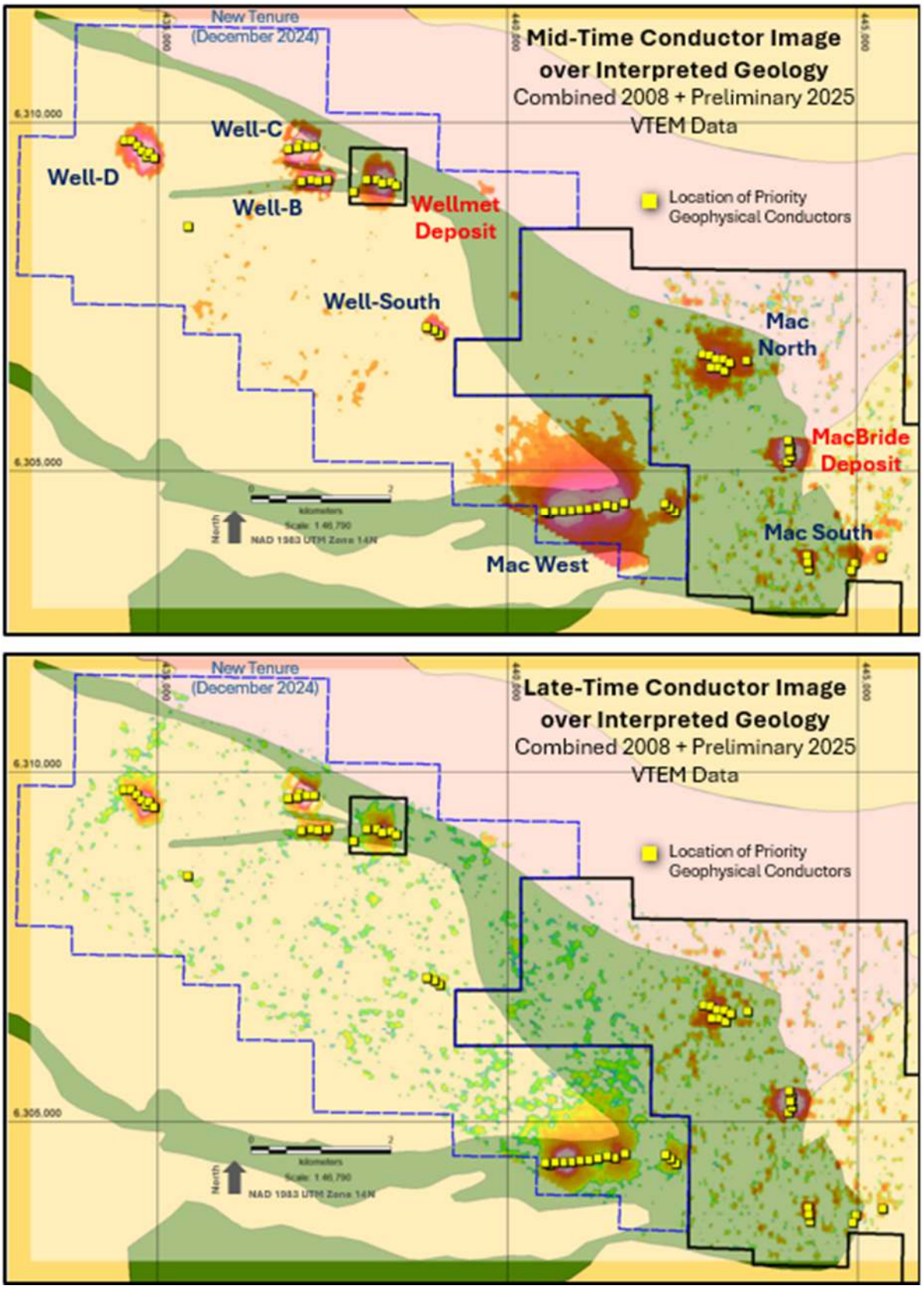

Figure 1 – Geophysical image of conductance for the combined 2008 and 2025 VTEM surveys – "Hot" colours define stronger geophysical response – overlain on interpreted geology (after Manitoba Government 1:50k compilation).

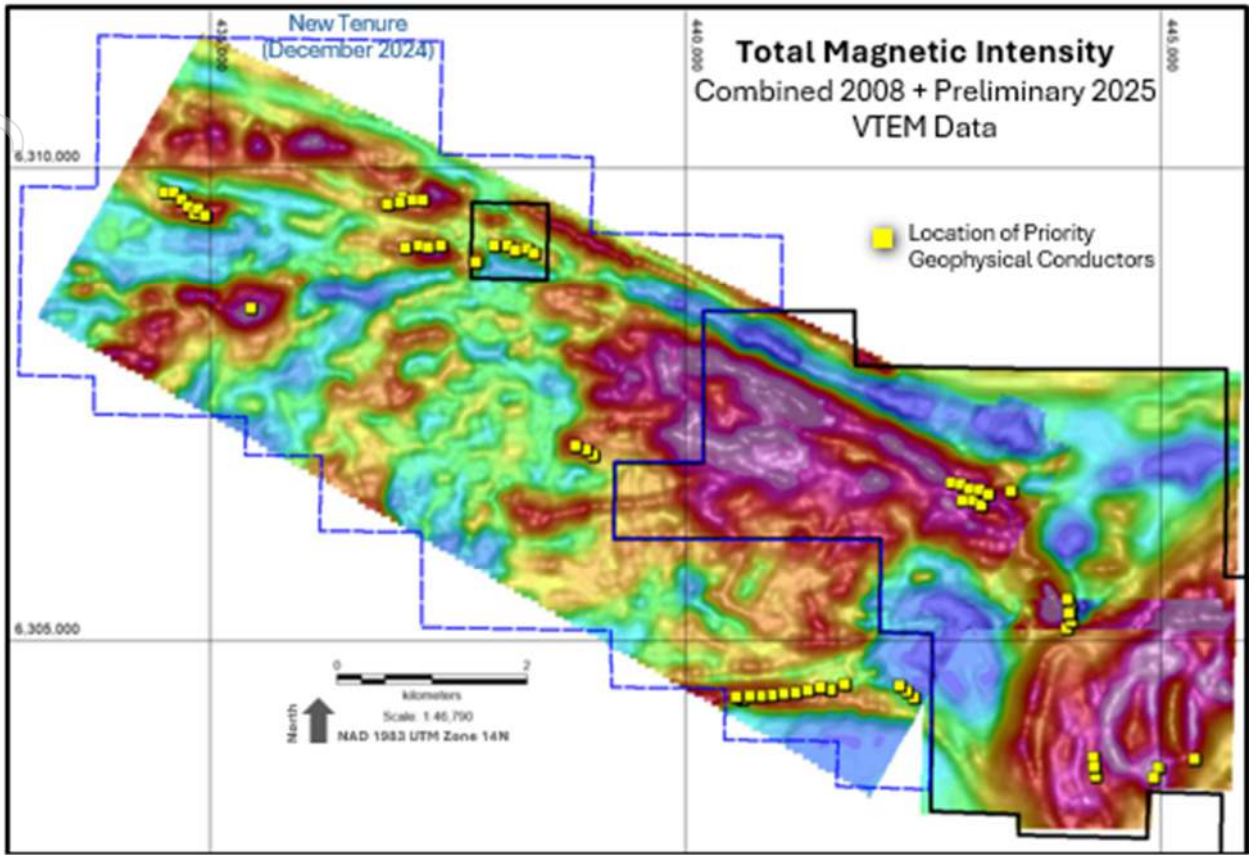

Figure 2 – Geophysical image of magnetics for the combined 2008 and 2025 VTEM surveys – "Hot" colours define stronger geophysical response.

VTEM Geophysical Survey Overview

The recently completed aerial VTEM™ Plus geophysical survey included 490 line-kilometres of electromagnetics and magnetics, that has been merged with a previous VTEM survey conducted in 2008. In conjunction, the two surveys provide coverage over the majority of the MacBride Project area. Additional information regarding the VTEM™ Plus survey can be found in Table 1.

At this stage, only preliminary geophysical data has been provided for the 2025 survey, with the final data expected later in Q1, calendar 2025. Corazon has commenced a detailed assessment of the main areas of anomalism, based on the preliminary data provided to date, and will use the final data (when available) to accurately finalise initial priority drill targets.

Areas of interest identified by the previous 2008 VTEM survey data include the MacBride Deposit and the Mac-North and Mac-South areas (ASX announcement 7th October 2024). The 2025 survey has re-flown over the MacBride Deposit and the Mac-North anomaly, such that drill targets can be defined using the more powerful and accurate VTEM™ Plus system.

The MacBride Deposit has a single strong conductive body, coincident with drill defined high-grade zinc-copper massive sulphide mineralisation. The Mac-North prospect is described as a cluster of bodies with a large variation of conductivity, tightly spaced, but electrically separated.

The Mac-West area (Figure 1) has been the highlight discovery from the new geophysical survey. It includes two strong conductive bodies over a 1.2 Kilometre strike, separated by a zone of moderate conductance. There's also an additional smaller conductor immediately to the east. This target is located within the correct stratigraphy and appears to have strong conductance at depth and over a good strike length.

The cluster of anomalies at and around the Wellmet Deposit (Figure 1), are predominantly coincident with historically identified occurrences of copper mineralisation from surface exploration. The Company is currently collating the historical exploration data, such that it can be used in the assessment of these new geophysical anomalies. Drilling by previous holders of the Wellmet Deposit identified zones of high-grade zinc-copper and copper-gold mineralisation (ASX announcement 13 June 2024).

As yet, no historical exploration data has been identified for the conductance anomalies located south of the Wellmet Deposit (for example, the Well-South anomaly in Figures 1 and 2).

MacBride Project Summary

The MacBride Project acquisition was announced on 13 June 2024 and completed in December (December 2024 Quarterly Report).

The MacBride Project is located within the Lynn Lake region of Manitoba, Canada (Figure 3). The region has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper-gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940's. The main historical mining operations have included the Lynn Lake nickel-sulphide mining centre (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

VMS deposits typically exist as stratiform lenses of polymetallic sulphide mineralisation occurring in clusters (indicative of a "camp"). World-class VMS camps are well established within the province of Manitoba, including the Flin Flon – Snow Lake region, approximately 250 kilometres south of the Lynn Lake greenstone belt.

The MacBride Project hosts the outcropping, drill-defined, MacBride and Wellmet massive sulphide deposits, which are located approximately six kilometres apart on a regionally identifiable stratigraphic trend.

Outcropping mineralisation was discovered in the MacBride area in the late 1940's, with drilling campaigns completed through to the early-1990's (ASX announcement 13 June 2024).

Drilling has tested the MacBride deposit over a strike of approximately 400 metres, to a depth of about 300 metres. Corazon is in the process of validating this historical work, with the intention of using the information to complete geological and resource modelling.

Historical exploration information at Wellmet is not as extensive as it is for MacBride. No published reports are available regarding the exploration of this prospect over the last 30 years. Exploration at Wellmet has defined multiple sulphide shows and geophysical anomalies. Drilling of the main prospect intersected a number of zones including a main, zinc-rich massive sulphide horizon and a copper-gold dominant stringer-horizon. Drilling has tested the main Wellmet Deposit over a strike of approximately 240 metres and to a depth of about 370 metres below surface (ASX announcement 13 June 2024).

The only modern exploration to be undertaken at the MacBride Project is an airborne VTEM geophysical survey completed by Western Areas NL (ASX: WSA) in 2008. Corazon has merged the recently completed aerial VTEM™ Plus geophysical survey (this announcement) with the 2008 VTEM survey to provide geophysical coverage over much of the MacBride Project area.

The quantity and distribution of these anomalies generated by the VTEM surveys suggest the MacBride Project has the potential to deliver a cluster of zinc-copper-gold-silver volcanogenic massive sulphide (VMS) deposits, individually similar to the drill-defined MacBride and Wellmet deposits.

The MacBride Project has become a major focus for Corazon's Lynn Lake region exploration activities and planning is underway for work programs that will enable drilling of the priority conductors as soon as possible.

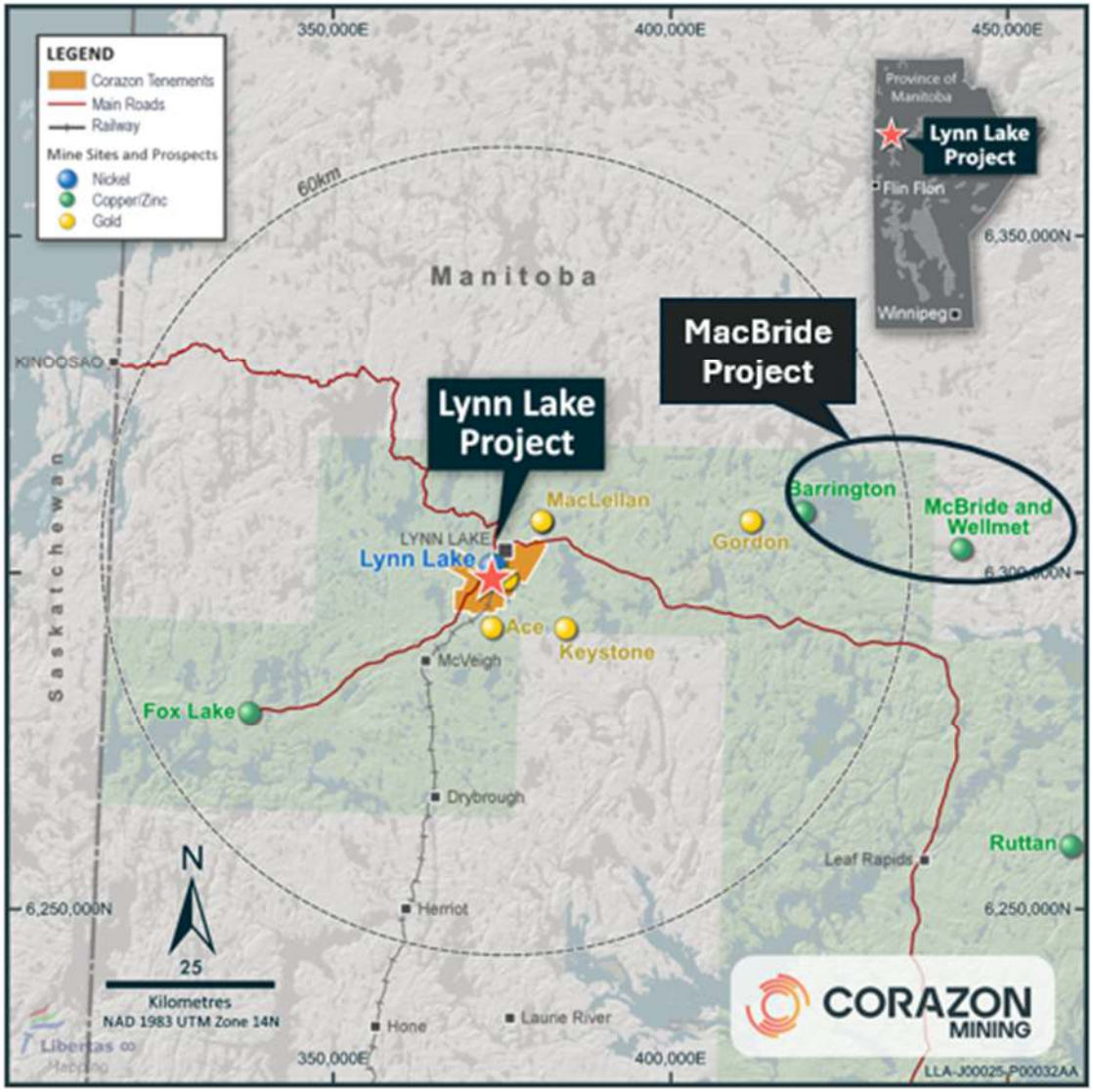

Figure 3 – Lynn Lake District Mine and Prospect Location Map.

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:

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (08) 6166 6361
E: info@corazonmining.com.au

James Moses
Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

***Competent Persons Statement*:**

The information in this announcement that relates to exploration results has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code). The details of these previous market announcements are referenced in the body of this announcement and are available to view on the Company's website. The Company confirms that, as at this date of this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this report that relates to Exploration Results and proposed activities 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.

Canadian geologist Dr Larry Hulbert has been engaged by Corazon as an expert in magmatic Ni-Cu-PGE mineralization and volcanogenic massive sulphide (VMS) deposits. Dr Hulbert has extensive knowledge of the Lynn Lake district and over 40 years' experience in both Ni-Cu-PGM and VMS exploration and research. During his early years with Sherrit-Gordon Dr Hulbert worked in exploration on the Fox and Ruttan Cu-Zn deposit mine properties. During his twenty-three years as a research scientist with the Mineral Deposit Research Group, Geological Survey of Canada, his research overlapped with the VMS working group and witnessed the development of some of the most important VMS metallogenic models in current use today. Dr Hulbert would 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".

Processing, auditing and interpretation of the 2008 VTEM geophysical survey has been completed by the Company's consultant geophysicist and 'expert', Martin St-Pierre (P. Geophysicist) from St-Pierre Geoconsultant Inc., based in British Columbia, Canada. Mr St-Pierre has consulted for numerous mining companies and has extensive experience in the exploration for VMS deposits. Mr St-Pierre consents to the release of this geophysical interpretation as it appears within this announcement.

***Forward Looking Statements*:**

This announcement contains certain statements that may constitute "forward looking statements". 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. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance.

These risks and uncertainties include, but are not limited to: (i) risks 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, (vi) risks relating

to the acquisition and divestment of projects, (vii) risks relating to the grant and renewal of tenure and access to tenure and (viii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

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.*	An aerial VTEM™ Plus ("VTEM") geophysical survey has been completed at the MacBride Project, in the Lynn Lake region of the Province of Manitoba, Canada. The sampling information (methodology) for this survey is provided within this table. The VTEM survey was undertaken by geophysical contractors Geotech Ltd, based in Ontario, Canada. Geotech are global leaders in the VTEM geophysical system. The VTEM system is a Time Domain EM (electromagnetic) technique, effective in locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity. Magnetic geophysical information was also collected during the survey. Auditing, processing and modelling of the VTEM survey data by Corazon Mining Limited (Corazon) was completed by Canadian geophysical consultant Martin St-Pierre (P. Geophysicist), from St-Pierre Geoconsultant Inc., based in British Colombia, Canada.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The geophysical survey was flown in a grid pattern over the survey area, in a northeast orientation, approximately perpendicular to the trend of the dominant stratigraphic horizon within the MacBride Project. A dedicated field computer is used for the purposes of displaying geophysical data for quality control and copying/verifying digital data. A high sensitivity base station cesium magnetometer and a GPS system is utilised to record the GPS time, together with the background variations in recorded magnetic activity.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	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*	The geophysical survey method does not identify mineralisation. It is a test of certain geophysical characteristics for the near regolith and lithologies, of the area surveyed. VTEM is a widely used geophysical process within the mineral exploration industry. Processing of the survey data was completed using industry standard geophysical software, including Geosoft. The final priority "plates" (conductive bodies in 3D space) are modelled using the Maxwell Geophysical Modelling Software.
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).*	No new drilling information is provided within this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drilling information is provided within this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling information is provided within this report.
	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.	No new drilling information is provided within this report.
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.*	No new drilling information is provided within this report.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No new drilling information is provided within this report.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	No new drilling information is provided within this report.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No new drilling information is provided within this report.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No new drilling information is provided within this report.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No new drilling information is provided within this report.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No new drilling information is provided within this report.
	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.	No new drilling information is provided within this report.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No new drilling information is provided within this report.
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.*	No new drilling or assay/sampling information is provided within this report. .

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	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.	The VTEM™ Plus (Versatile Time Domain Electro Magnetic) system is the most innovative and successful airborne electromagnetic system to be introduced in more than 30 years. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels. Coupled with a high dipole moment transmitter, the result is unparalleled resolution and depth of investigation in precision electromagnetic measurements. **Aerial Survey** Geotech Ltd. flies the survey with an AS350B3 helicopter (or equivalent). Normal helicopter airspeed is approximately 80 - 100 km/hour, but this may vary in areas of rugged terrain. With a data-recording rate of 10 points per second, geophysical measurements are acquired approximately every 2 -3 metres along the survey line. Flight and sensor heights are typically – • Helicopter - 70 metres • EM sensor - 35 metres • Magnetic sensors – 45 metres **VTEM™ Plus Configuration** Full waveform recording is employed to achieve very clean early-time measurements to effectively resolve near surface structures. It has a high-sensitivity cesium gradiometer for mapping geologic structure and lithology and a cesium magnetometer base station for diurnal correction. • Transmitter loop diameter – 26 m • Peak dipole moment – 425,000 NIA • Transmitter Pulse Width – 7 ms • VTEM plus Receiver – Z,X coils, Y Optional

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		Horizontal Magnetometer Gradiometer Geometrics split-beam total field magnetic sensors will be utilized. The magnetometer sensors will perform continuously in areas of high magnetic gradient with the ambient range of the sensor approximately 20k-100k nT. **Electronic Navigation-GPS** A Real time differential GPS system utilizing the Novatel WAAS enabled PROPAK-V3-RT20 GPS receiver will provide in-flight navigation control. This system determines the absolute position of the helicopter in three dimensions. The position accuracy (RMS) is 1.5 m, with WAAS on - 0.6 m. **Altimeter** An altimeter system will record the ground clearance. The altimeter will be interfaced to the data acquisition system and recording will be in digital form. The FreeFlight Systems TRA-3000 radar altimeter, with TRI-40 indicator specifications include: • Altitude range 40 to 2500 ft. • Altitude Accuracy: 40 to 100 ft. ±5 ft., 100 to 500 ft. ±5%, 500 to 2500 ft. ±7% • Sample rate : 10 Hz

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
	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.	In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd included generation of digital data and map products for reconciliation. Auditing, processing and modelling of the preliminary VTEM survey data by Corazon Mining Limited (Corazon) is performed by Canadian geophysical consultant Martin St-Pierre (P. Geophysicist), from St-Pierre Geoconsultant Inc., based in British Colombia, Canada.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Numerous strongly conductive features have been identified by the VTEM survey. Priority conductors will be defined and modelled using the Maxwell Geophysical Modelling Software. Past work has shown that strong conductance is associated with the zinc-copper massive sulphide mineralisation at the drill-defined MacBride deposit. Within this new VTEM survey, strong conductance has again been detected at the MacBride deposit, as well as the drill defined Wellmet copper-zinc-gold sulphide deposit (6km to the northwest of the MacBride deposit).
	The use of twinned holes.	No new drilling or assay/sampling information is provided within this report.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Raw geophysical data, as provided by Geotech Ltd, has been used for this analysis and modelling by Corazon. Geotech Ltd have yet to supply the final data and reports.
	Discuss any adjustment to assay data.	There has been no adjustment to the preliminary raw or contractor provided data, as supplied by Geotech Ltd. Geotech have yet to provide the final corrected geophysical datasets. Observations from a review of the preliminary raw data is that some leveling/normalisation of the data will be required.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
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.*	Location control for the VTEM survey included a GPS navigation system and a radar altimeter. Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-programmed survey grid. The operator was responsible for monitoring of the system integrity. The operator also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature. A Real time differential GPS system utilising the Novatel WAAS enabled PROPAK-V3-RT20 GPS receiver will provide in-flight navigation control. This system determines the absolute position of the helicopter in three dimensions. The position accuracy (RMS) is 1.5 m, with WAAS on - 0.6 m. The FreeFlight Systems TRA-3000 radar altimeter, with TRI-40 indicator has an altitude accuracy of: 40 to 100 ft. ±5 ft., 100 to 500 ft. ±5%, 500 to 2500 ft. ±7%. In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd includes generation of digital data and map products for reconciliation.
	Specification of the grid system used.	The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the UTM coordinate system (UTM Zone 14N) in Oasis Montaj.
	Quality and adequacy of topographic control.	Where possible, the helicopter maintained a mean terrain clearance of 70 metres, which translates into an average height of 35 metres above ground for the bird-mounted VTEM system and 45 metres for the magnetic sensor.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The main survey block was flown at a 100- metres traverse line spacing with a flight direction of 030º - 210°, with the tie lines were flown perpendicular to the traverse lines. Tie-line spacing (normal to the travers lines) were flown at 1000 metre spacing. Five lines at a spacing of 75 metres were also flown in an east-west orientation over the drill-defined MacBride massive sulphide deposit.
	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.	The spacing of the grid of 100m used for the survey is considered appropriate for the style of mineralisation being explored for. The MacBride sulphide deposit is defined over a strike of 400 metres and is adequately tested and defined by this survey. The majority of the high conductance anomalies are defined within several flight lines.
	Whether sample compositing has been applied.	Not applicable for this method of exploration.
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.*	The Flight Lines are perpendicular to the trend of the MacBride deposit and to the stratigraphic trends in that area. The stratigraphy swings to the northwest in the norther part of the survey area, however the survey still provides good coverage. No bias appears to have been generated by the survey grid orientation.
	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.	No drilling information is provided within this report. Issues of possible bias with respect to the orientation of the geophysical grid, is provided above.
Sample security	*The measures taken to ensure sample security.*	Geotech Ltd are responsible for the data supplied to the Company. The final data, authorised by Geotech Ltd, has yet to be provided.

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In-field data processing involved quality control and compilation of data collected during the acquisition stage, using an in-field processing centre. Preliminary and final data processing by Geotech Ltd included generation of digital data and map products for reconciliation. Corazon's consultant St-Pierre Geoconsultant Inc audited the contractor supplied data, prior to processing. No issues were highlighted.

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.*	Corazon Mining Limited announced the acquisition of the MacBride Project on 13 June 2024 and completed the purchase in December 2024 (December 2024 Quarterly Report). Additional tenure was secured in December 2024 (ASX announcements 10 and 11 December 2024). All claims are currently in the name of Corazon's 100% owned Manitoba subsidiary "*5918139 Minitoba Inc.*". The original owner of the Project, Mr. PC Dunlop, will retain a 2% Net Smelter Royalty (NSR) over the ground, with Corazon having right to purchase up to 1% of the NSR for C$500k per 0.5%. Corazon works closely with First Nation groups and several government organisations responsible for mining and the environment. While the MacBride claim area is outside of any First Nation designated grounds, it is the Company's intention to work with the nearest group, being the Marcel Colomb Fist Nation from the Lynn Lake area.
	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 tenure includes multiple Mineral Claims as defined by the Provincial Government of Manitoba. All claims are currently in good standing.

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		Work Permits will be sort in due course.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration within these areas stretches back to the mid-1940's. Historical reports that record the historical exploration exist from the late 1950's. Sulphide mineralisation was discovered at MacBride in the mid-1950's, with drilling campaigns completed through to the early-1990's. Past drilling identifies consistent zinc and copper mineralisation over a strike of approximately 400 metres and to a depth of approximately 300 metres below surface. Detailed assessment of this historical work is currently underway. Historical Assessment Reports referencing drilling includes:- • Sherritt Gordon Mines 1958. Assessment Report # 91293 and 94186. • Sherritt Gordon Mines 1986, 1987. Assessment Report # 71726 and 94186. • Knobby Lake Mines Ltd. 1971, Assessment Report # 94198. • DuPont of Canada Exploration 1975 Assessment Report # 94186. Australian company Western Areas NL held these projects for a short time in 2007/2008, and completed a VTEM geophysical survey over the MacBride deposit in surrounds. The data from this work was processed by Corazon, defining several geophysical anomalies (ASX announcement 7 October 2024).
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit type reported on within this document is volcanogenic massive sulphide (VMS) deposits. These are zinc and copper dominant, with lesser amounts of silver and gold. The Lynn Lake Greenstone Belt also hosts magmatic nickel-copper-cobalt sulphide deposits (associated within mafic/ultramafic intrusives) and orogenic gold deposits.

Table 1: Checklist of Assessment and Reporting Criteria

4th February 2025

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
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.*	No new drilling information is provided within this report.
	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.	No new drilling information is provided within 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.*	No new drilling information is provided within this report.
	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.	No new drilling information is provided within this report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	No new drilling or assay information is provided within this report.

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths		
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No new drilling or assay information is provided within this report.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No new drilling or assay information is provided within this report.
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. No new drilling information is provided within this report.
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.*	No new drilling or assay information is provided within 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.*	Analogous examples for VMS deposits within Manitoba are numerous. Geological studies by the Manitoba Geological Survey have established the similarities between the Lynn Lake Greenstone Belt (that hosts the MacBride deposit) and the world-class VMS terranes within the Flin Flon Greenstone Belt (FFGSB), 250km to the south of Lynn Lake. The two greenstone belts are the same age, with similar arc stratigraphy and deformational history. The FFGSB has a 100-year mining history and hosts approximately 30 developed VMS deposits containing close to 180 Mt of sulphide mineralisation. (**Reference**: *Field Trip Guidebook FT-A2 / Open File OF2013-3. 22-24 May, 2013. Table 1. Volcanological and structural setting of Paleoproterozoic VMS and Gold deposits at Snow Lake, Manitoba. And incorporating the more recent discovery of the 1901 deposit,*

Aerial VTEM™ Plus (Versatile Time Domain Electromagnetic Plus) Survey MacBride Project – Lynn Lake, Canada.

Criteria	JORC Code explanation	Commentary
		as stated within the report titled "NI 43-101 Technical Report, Lalor and Snow Lake Operations, Manitoba, Canada", dated March 29 2021. Hudbay Minerals Inc.)
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The current phase of exploration at the MacBride Project is focused on defining priority VTEM conductors for drill testing as soon as practicable. The accuracy of the new VTEM™ Plus system allows for the accurate definition of conductive bodies, for drilling. For the anomalies defined by the 2008 VTEM survey (ASX announcement 7 October 2024) and not covered by the recent VTEM™ Plus survey, best practice dictates ground based electromagnetic surveys are required to better define the conductive bodies for 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.	All relevant diagrams have been presented in this report.