

Developing South Crofty A Strategic Tin Asset in the UK

March 2024



A unique opportunity for a strategic tin asset in Cornwall, UK

Cornish Metals Inc. (AIM:CUSN, TSX-V:CUSN), is focused on advancing the **South Crofty** high-grade, underground tin project, located in Cornwall, UK, through to a construction decision and ultimately production, which is targeted by end-2026.

The Company also holds additional mineral rights in Cornwall that have potential for the discovery of tin, copper, lithium, tungsten, zinc and silver mineralisation.

South Crofty has a very long history of mining, with first recorded production in 1592, and continuing until 1998. It has the fourth highest grade tin Mineral Resource globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations.

The Project possesses Planning Permission for underground mining (valid to 2071), to construct new processing facilities and all necessary site infrastructure, and an Environmental Permit to dewater the mine. South Crofty benefits from strong local community and regional and national government support.

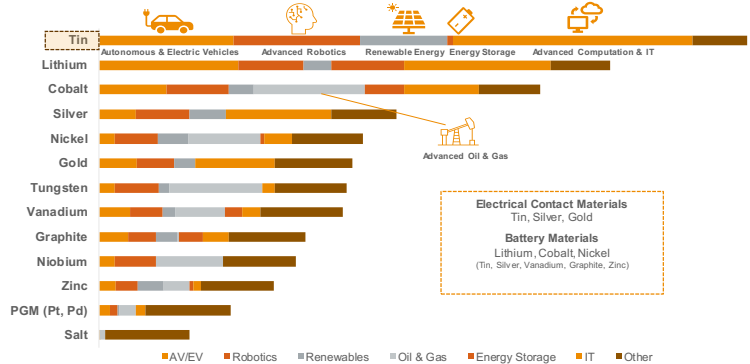
Strategic Investment

Vision Blue Resources became a strategic investor in Cornish Metals, investing £25M out of a £40.5M financing completed in May 2022 with a current shareholding of approximately 26%.

Numerous Milestones Achieved

- Updated South Crofty Mineral Resource
- Water Treatment Plant built & commissioned
- Dewatering of South Crofty Mine started
- XRT ore sorting results better than expected
- Wide Formation target exploration drilling programme started

Metals impacted by new technology



Tin is crucial for the energy transition

Tin connects almost all electronic and electrical infrastructure, making it critical to the energy transition. It is fundamental to growth in the technology sector and is used in key fast growing technological applications including batteries, robotics, renewable power, 5G and cloud-based data storage. Demand of tin is projected to grow by nearly 30% in the next decade.

Tin is a Critical Metal as designated by the UK, USA, and Canada, but there is no primary tin production in Europe or North America. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia.

Responsible sourcing of critical minerals and security of supply are key factors in the energy transition and technology growth. Cornish Metals believes that demand for ethically / responsibly / domestically mined tin will continue to increase.



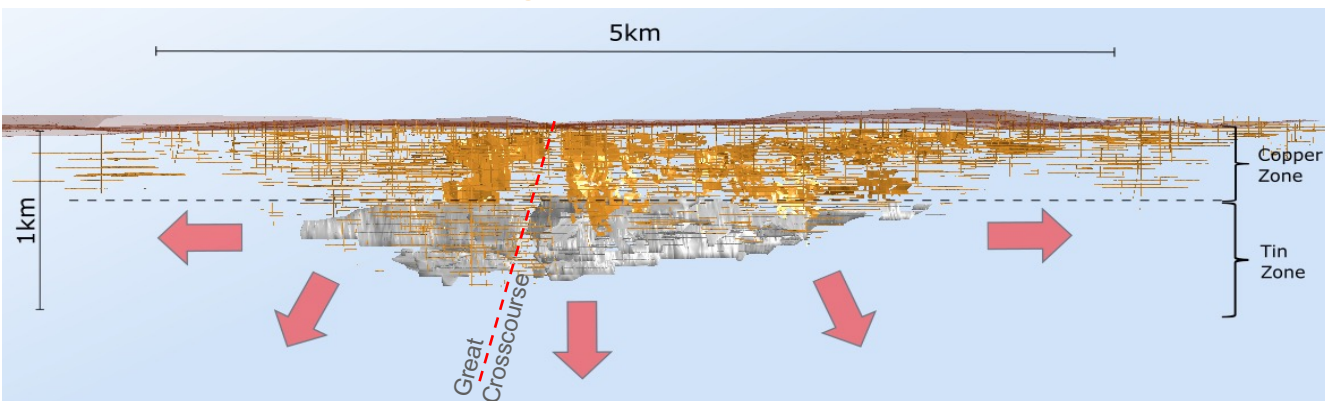
South Crofty Mineral Resource

2023 JORC Code (2012) Mineral Resource Estimate Lower Mine

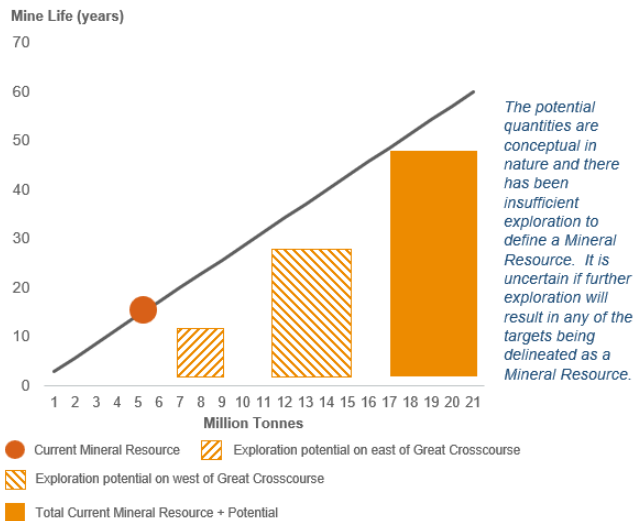
- 2.90 Mt Indicated Mineral Resource @ 1.50% tin – 43.6kt contained tin
- 2.63 Mt Inferred Mineral Resource @ 1.42% tin – 37.4kt contained tin
- 39% increase in tonnes and 32% increase in contained tin in the Indicated category compared to the 2021 MRE

Note - Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Potential for Mineral Resource growth



Potential mine life extension

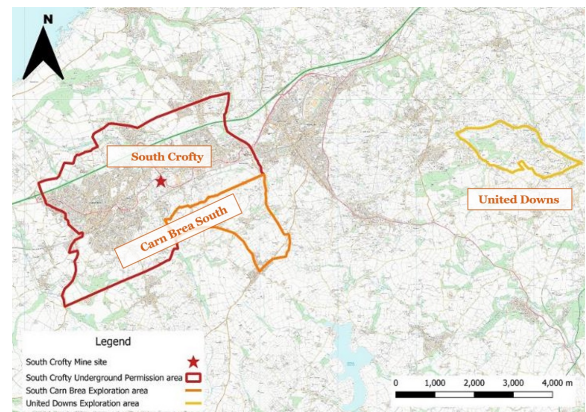


Cornwall Assets

- South Crofty:**
- Permitted historic high-grade tin mine
 - Significant infrastructure in place
 - Resource growth potential

- Carn Brea South:**
- Great Flat Lode and Wide Formation exploration targets
 - 9,000m drill programme underway at Wide Formation target

- United Downs:** - 8,000m drill programme complete



Wide Formation Exploration Target

- | | | |
|---|-----------------------------------|---|
| <p>Potential to:</p> <ul style="list-style-type: none"> - Increase Mineral Resource - Increase production rate - Extend mine life | <p>2023 drill results:</p> | <ul style="list-style-type: none"> - Wide Formation: 1.2m @ 0.87% tin - Great Flat Lode Splay: 3.4m @ 1.01% tin - New mineralised structures: 3.1m @ 1.21% tin |
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