

CornishMetals

Developing A Strategic Tin Asset in the UK

UK Investor Magazine

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AIM / TSX-V : CUSN

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Disclaimer

This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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All technical information contained within this presentation has been reviewed and approved for disclosure by Owen Mihalop, (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng), Cornish Metals' Qualified Person as designated by NI 43-101.

Readers are further referred to the technical reports on the company's website and on SEDAR for more detailed information.

Mission Statement

To bring responsible tin mining to Cornwall to the benefit of our stakeholders, and to sustainably supply a critical metal to the clean energy transition in the UK and beyond.



Corporate information

AIM + TSX-V

CUSN

Major shareholders

Vision Blue Resources

25.95%

Osisko Development

8.57%

Lansdowne Partners

6.23%

N. Reed

5.50%

Management / Directors

3.07%

Common shares in issue

535,270,712

Warrants

225,000,000

(£0.27 / C\$0.45)

Stock options

16,950,000

Market Capitalisation

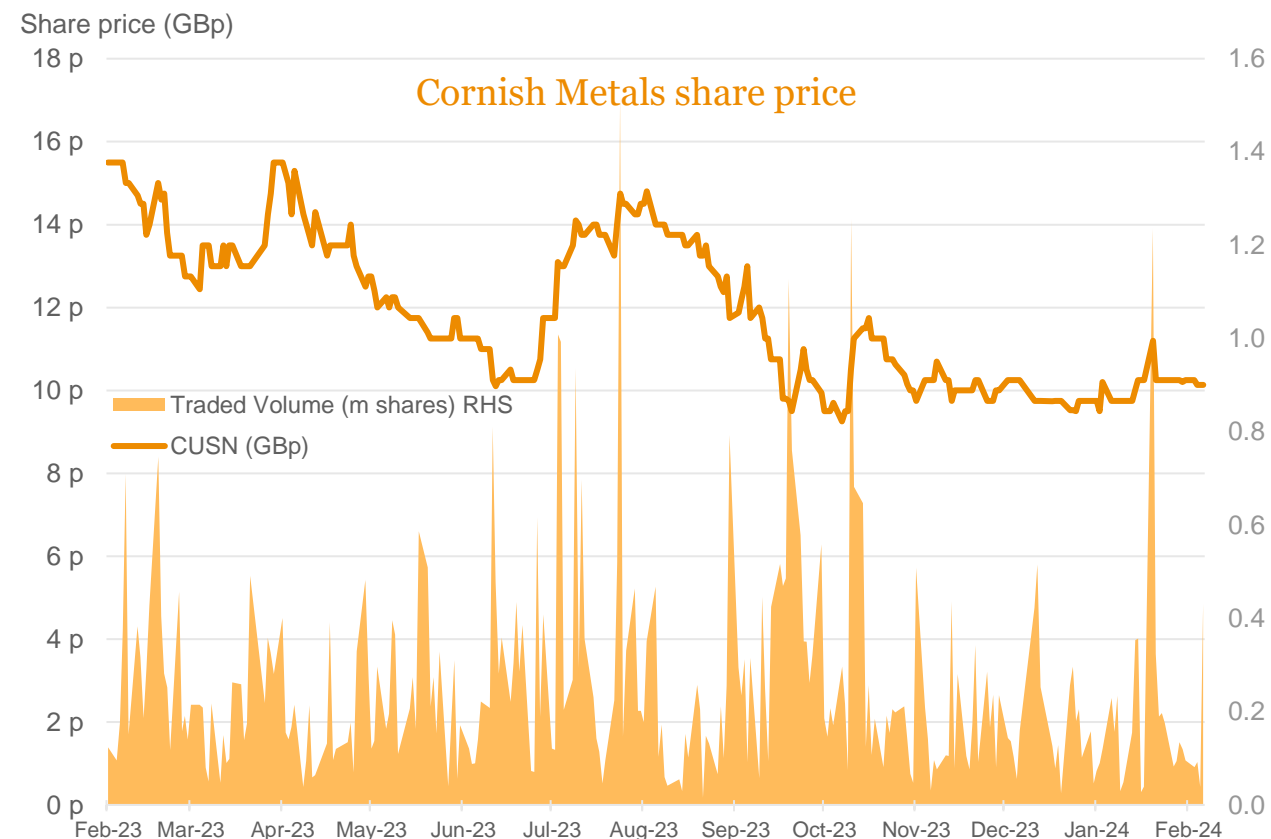
£54m / C\$88m

(5 March 2024)

Cash Position

C\$31.6m

(31 October 2023)



What is Tin?

The “glue”
in electronics



Electronics



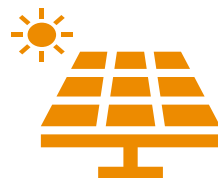
Packaging
(Food & Beverages)



Glass



Automotive



Renewable
Energy



TIN’S PROPERTIES

Flexible, malleable, non-toxic, corrosion resistant and highly conductive



TRADITIONAL AND CURRENT USES

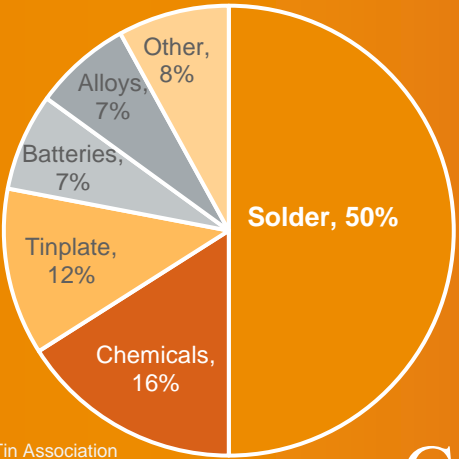
Bronze, tin plate, white metal alloys, glass floating, PVC plastic production, food packaging



CURRENT AND FUTURE USES

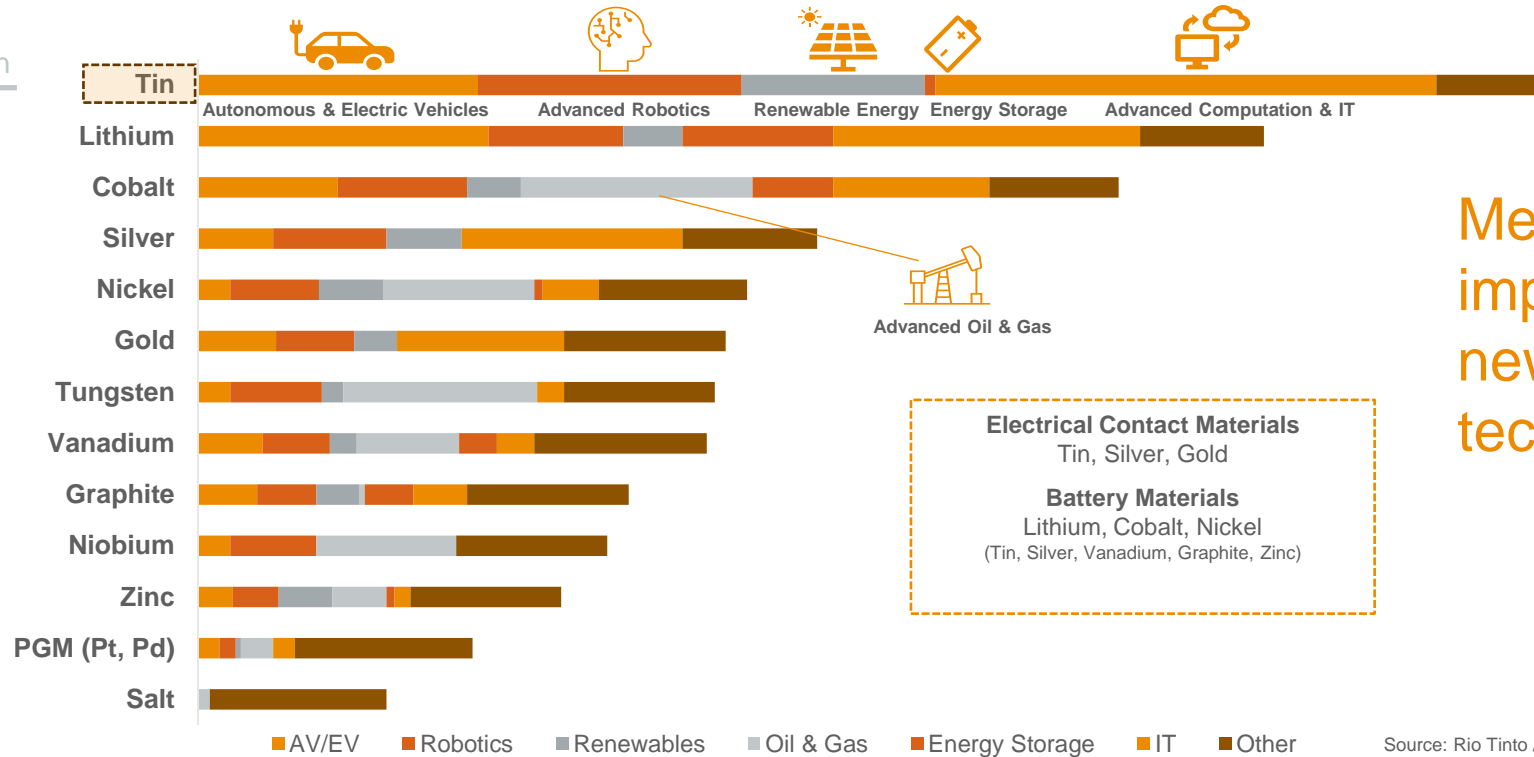
Solder - electronics & electrification, batteries, robotics, 5G data networks, solar panels, touch screen displays

Global Refined Tin Use
(2022: ~380kt)



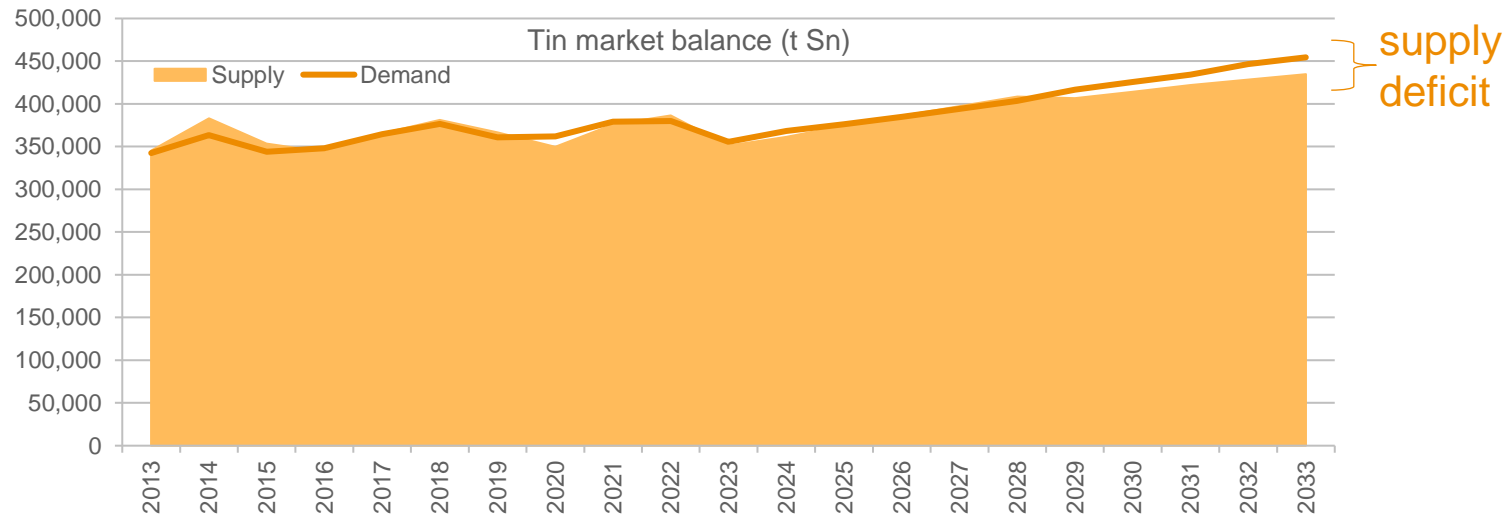
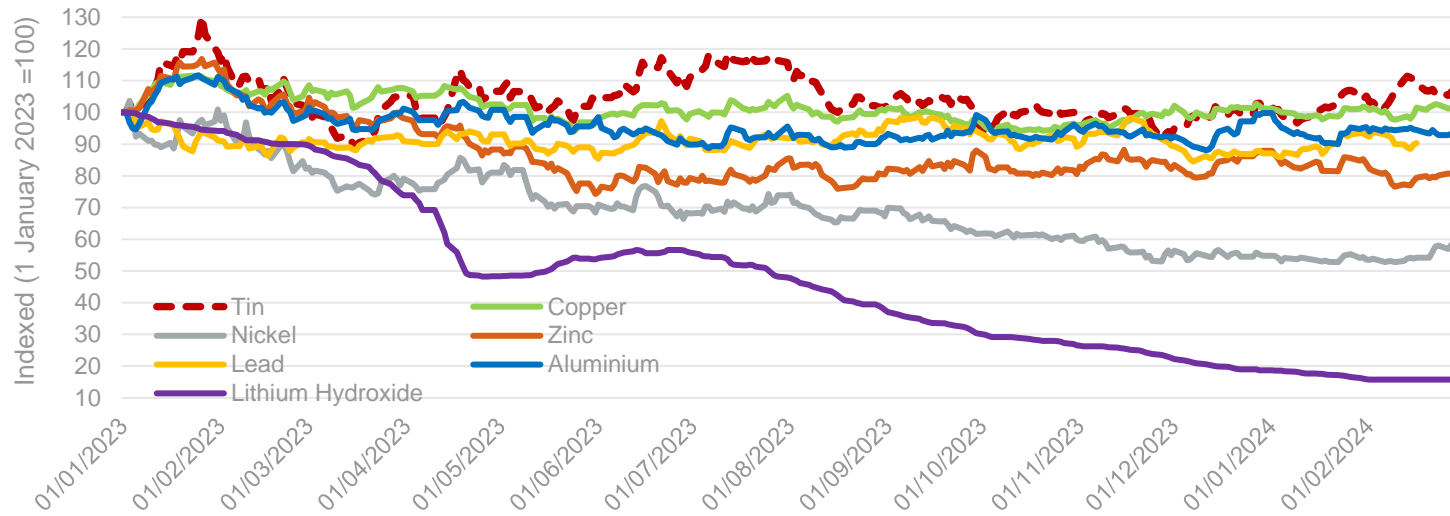
Source: International Tin Association

Why Tin?



- Tin is fundamental to modern society – The “glue” in all electronics
- “Critical Mineral” designation – UK / USA / Canada
- Security of Supply – no primary tin production in Europe or North America
- Asia (mainly China, Myanmar, Indonesia) controls two-thirds of mine production and over 80% of refined production
- Technology supercycle driving rising demand for Tin

Tin price resilience vs. other metals



Source: Project Blue

- Tin price showing resilience against other commodities with support around the US\$25,000/t level
- Market fundamentals to support tin price in medium/long-term
- Tin demand projected to grow by nearly 30% in decade to 2033 (Project Blue)
- Constrained supply unlikely to meet future demand
- Market deficits expected from later this decade

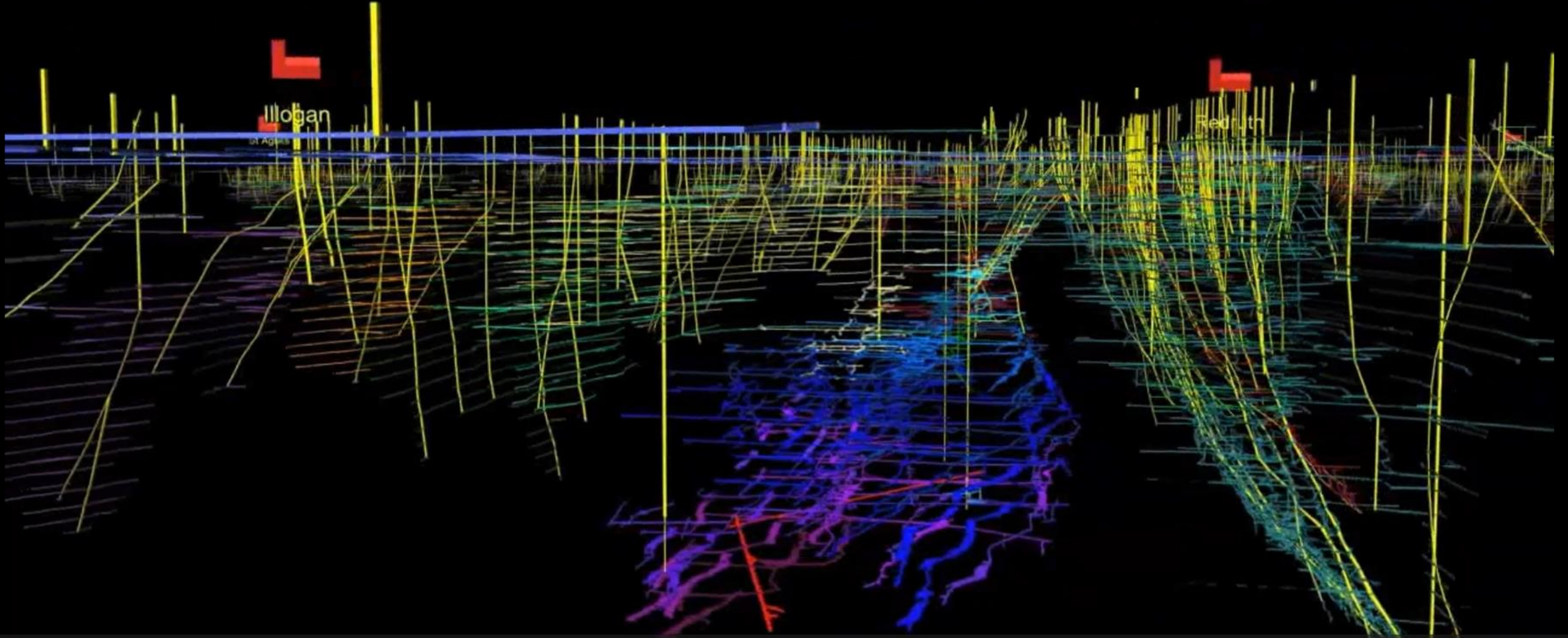
What is South Crofty?

Potential to be a long life, modern, underground tin mine

- A strategic tin asset in the UK
- High-grade underground tin project
- Proven operational history
- Small surface footprint
- Zero surface waste
- Positive environmental benefits
- Positive economic impact



3D View of South Crofty



South Crofty Mineral Resource Estimate

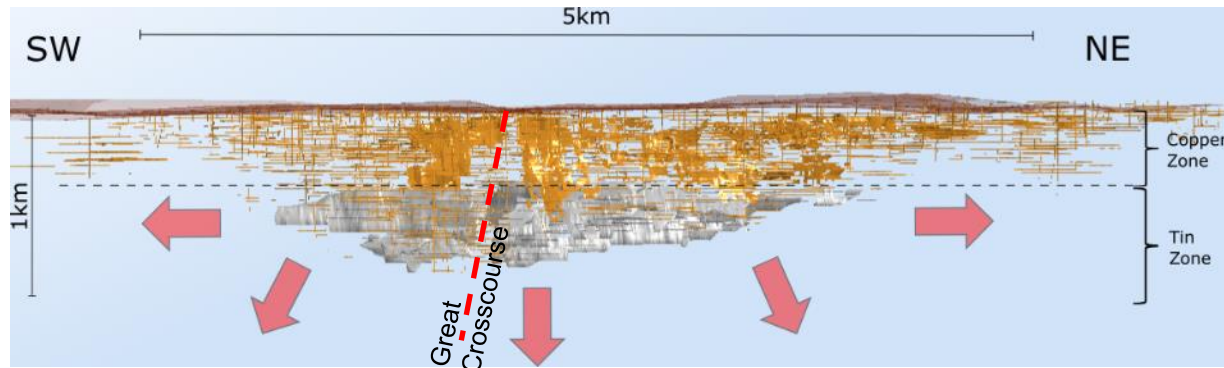
September 2023 JORC Code (2012) Mineral Resource Estimate – Lower Mine

- 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

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

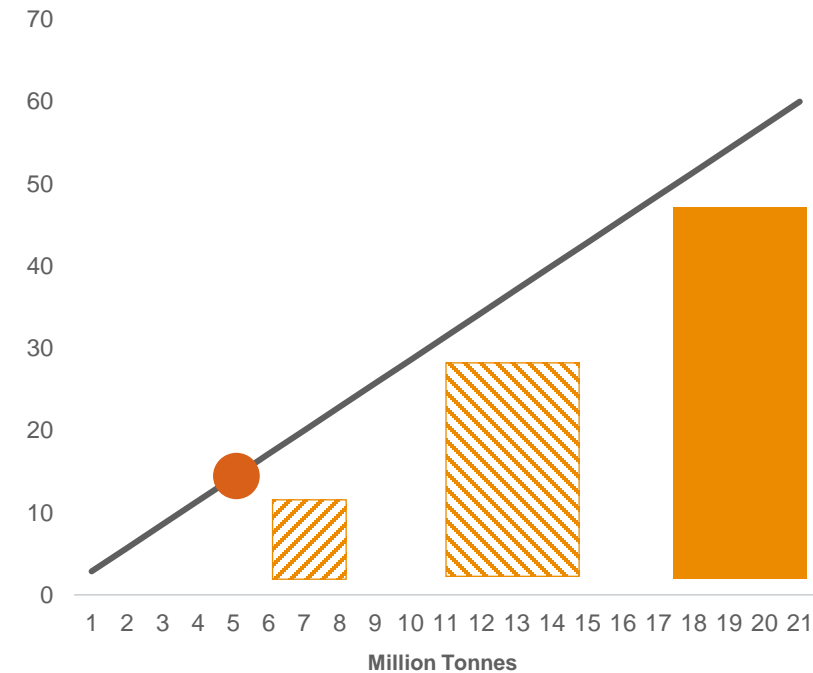
- 39% increase in tonnes and 32% increase in contained tin (Indicated category)
- 36% increase in tonnes and 16% increase in contained tin (Inferred category)

Potential for further Mineral Resource growth



Potential mine life extension

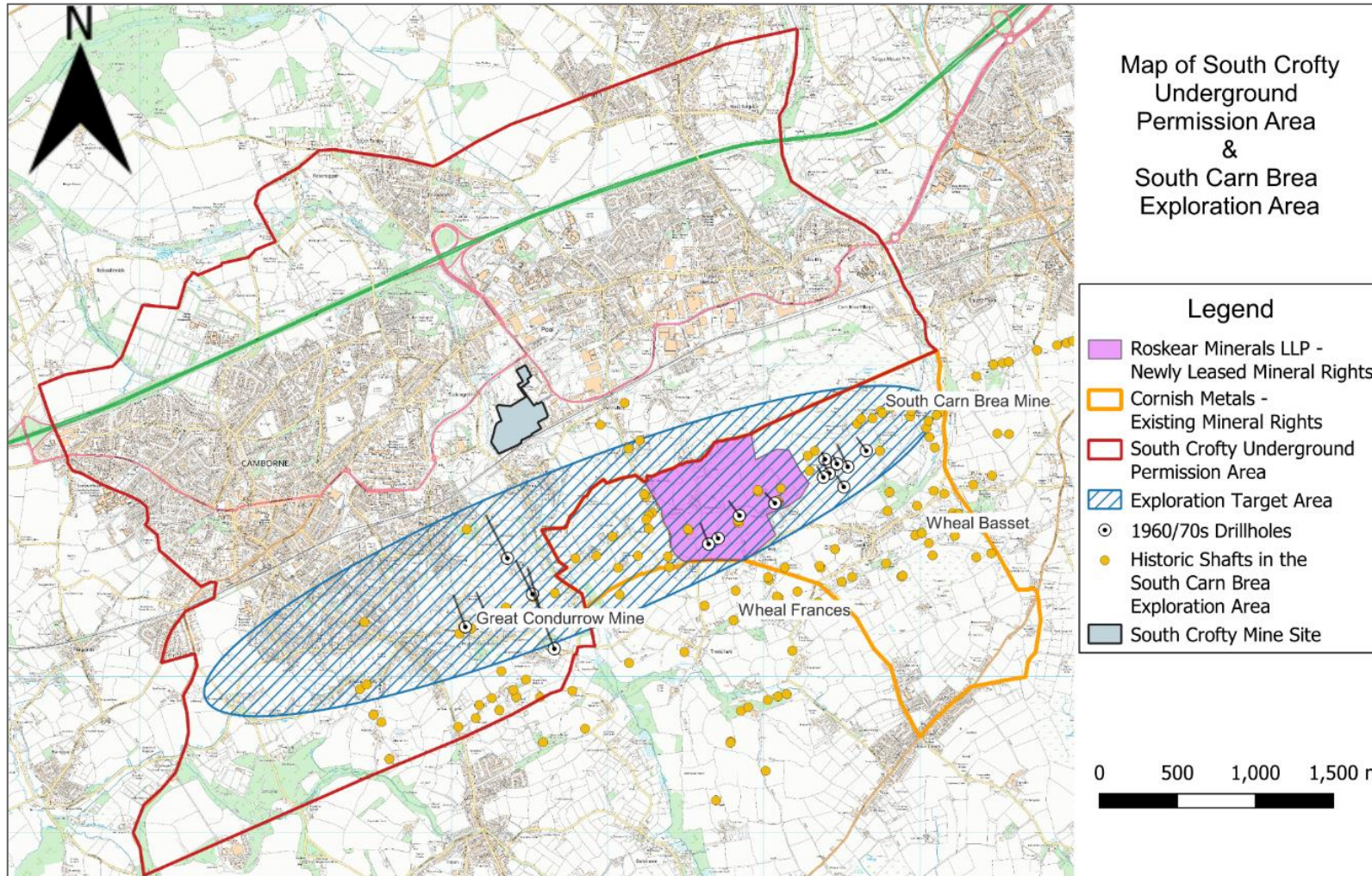
Mine Life (years)



The potential quantities are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in any of the targets being delineated as a Mineral Resource.

- Current Mineral Resource
- ▨ Exploration potential on east of Great Crosscourse
- ▨ Exploration potential on west of Great Crosscourse
- Total Current Mineral Resource + Potential

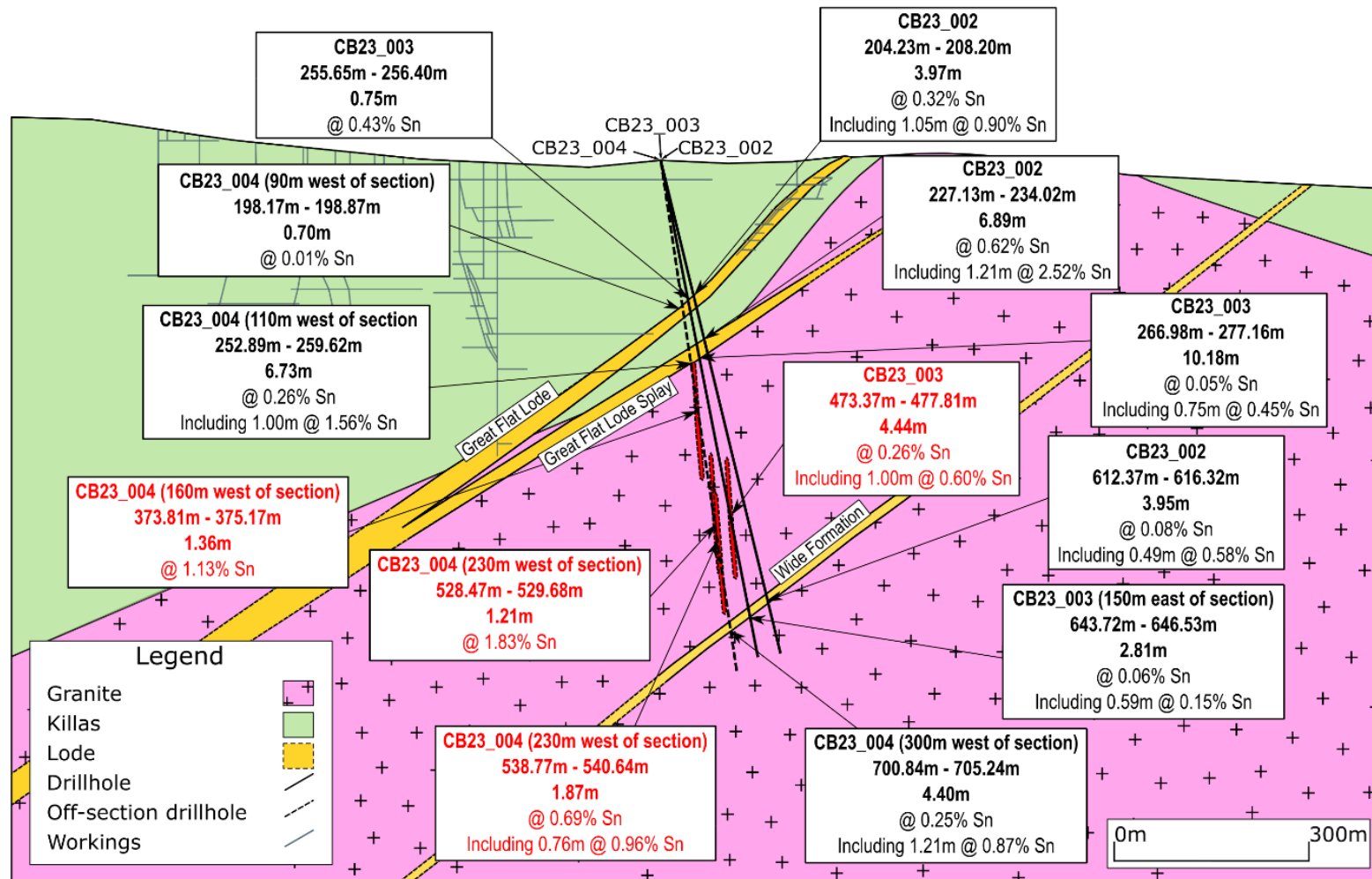
Wide Formation Exploration Target



- Lies parallel to and beneath the Great Flat Lode
- District scale potential
- Potential to:
 - Increase Mineral Resource
 - Increase production rate
 - Extend mine life

Wide Formation Exploration Target

ESE Section A-A' WNW



- Current drill programme:
 - Test geometry & continuity of tin mineralisation
 - Wide Formation structural continuity of 1.6km strike length and 525m dip proven to date
 - New exploration targets:
 - Great Flat Lode Splay
 - Multiple new mineralised structures
- 2023 drill results:
 - Wide Formation
 - 1.2m @ 0.87% Sn
 - Great Flat Lode Splay
 - 3.4m @ 1.01% Sn
 - New mineralised structures
 - 3.1m @ 1.21% Sn

Numerous Milestones Achieved

➤ 2023 Key Milestones:

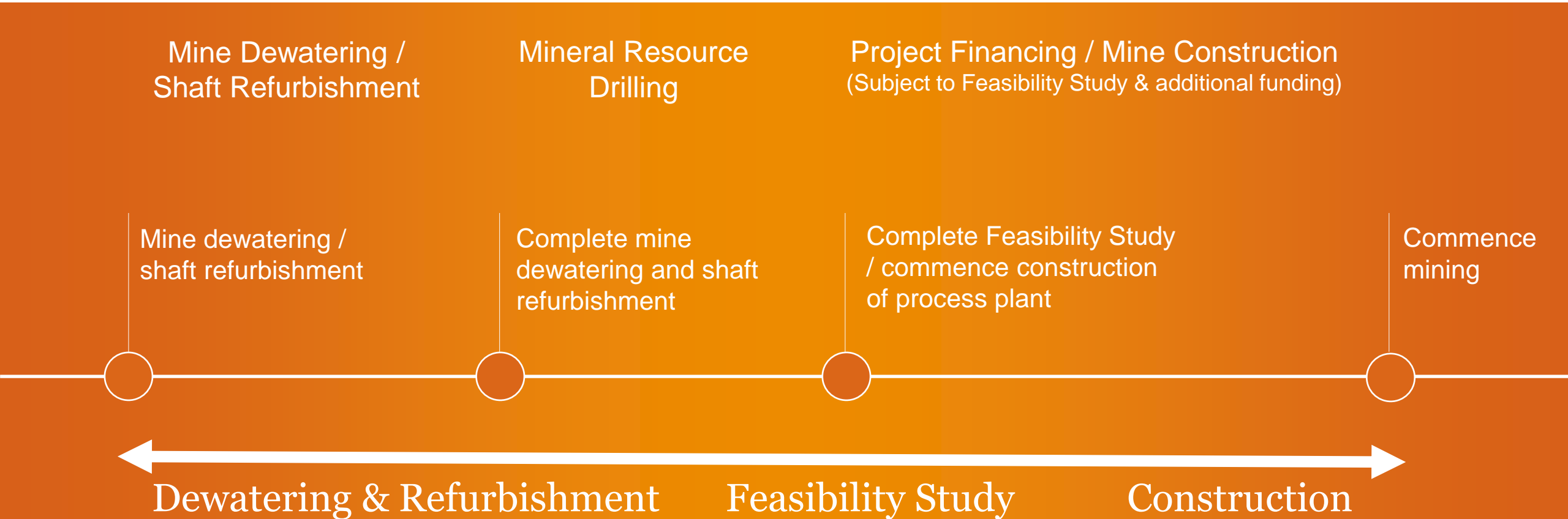
- Updated South Crofty MRE: 32% increase to contained tin (in the Indicated Mineral Resource category for the Lower Mine)
- Water Treatment Plant built and commissioned
- Dewatering of South Crofty Mine started
- XRT ore sorting results better than expected confirming potential to materially reduce tonnes milled and reduce costs
- Installation of two single drum winders for shaft re-access
- Wide Formation target exploration drilling programme started

➤ 2024 Priorities:

- Mine dewatering
- NCK Shaft refurbishment
- Advance the South Crofty Feasibility Study
- South Crofty PEA planned in Q2 2024
- Complete the 9,000m Wide Formation drill programme



Targeted Timeline to Production (End-2026)



Investment Opportunity

- 100% owner of South Crofty project
- High grade / high value project
- Fully permitted
- Existing mine infrastructure
- Significant potential to extend mine life and production throughput
- Low impact underground operation
- Growing demand for technology metals
- Opportunity for a domestic supply of tin to the UK and Europe
- Tin is essential in all electronics



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