CornishMetals

Advancing the Fully Permitted South Crofty Tin Mine Towards Production

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AIM / TSX-V : CUSN

Disclaimer

This presentation contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of Mineral Resource or Mineral Reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals, including but not limited to: the balance of the cash consideration due to Cornish in respect of the sale of the Mactung and Cantung royalty interests; mineralisation at South Crofty, mine dewatering and NCK Shaft refurbishment expectations; the development, operational and economic results of the Preliminary Economic Assessment ("PEA"), including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of Mineral Resources; statements about the estimate of Mineral Resources; magnitude or quality of mineral deposits; anticipated advancement of the South Crofty project mine plan; future operations; the completion and timing of future development studies; anticipated advancement of mineral properties or programmes; Cornish Metals' exploration drilling programme, exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties and the timing thereof; timing and results of Cornish Metals' Feasibility Study; the Company's ability to evaluate and develop the South Crofty tin project and other Cornwall mineral properties; strategic vision of Cornish Metals and expectations regarding the South Crofty mine, timing and results of projects mentioned. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals; risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of the Feasibility Study in progress; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish Metals' forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward- looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

The data for the PEA on the South Crofty Tin Project summarised in this presentation is detailed in Cornish Metals' news release dated 30 April 2024. 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 as well the company's news release dated 30 April 2024.

Cautionary Notes: The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty the results of the PEA will be realised. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Additional work is required to upgrade the Mineral Resources to Mineral Reserves. In addition, the Mineral Resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Economic highlights represent Cornish Metals 100% interest in the South Crofty Tin Project.

Corporate information

AIM + TSX-V
CUSN

Major shareholders

Vision Blue Resources
25.95%

N. Reed
6.54%

Lansdowne Partners
6.23%

Osisko Development
6.13%

Directors* / Exec Management
2.72%

* Includes Chairman Emeritus

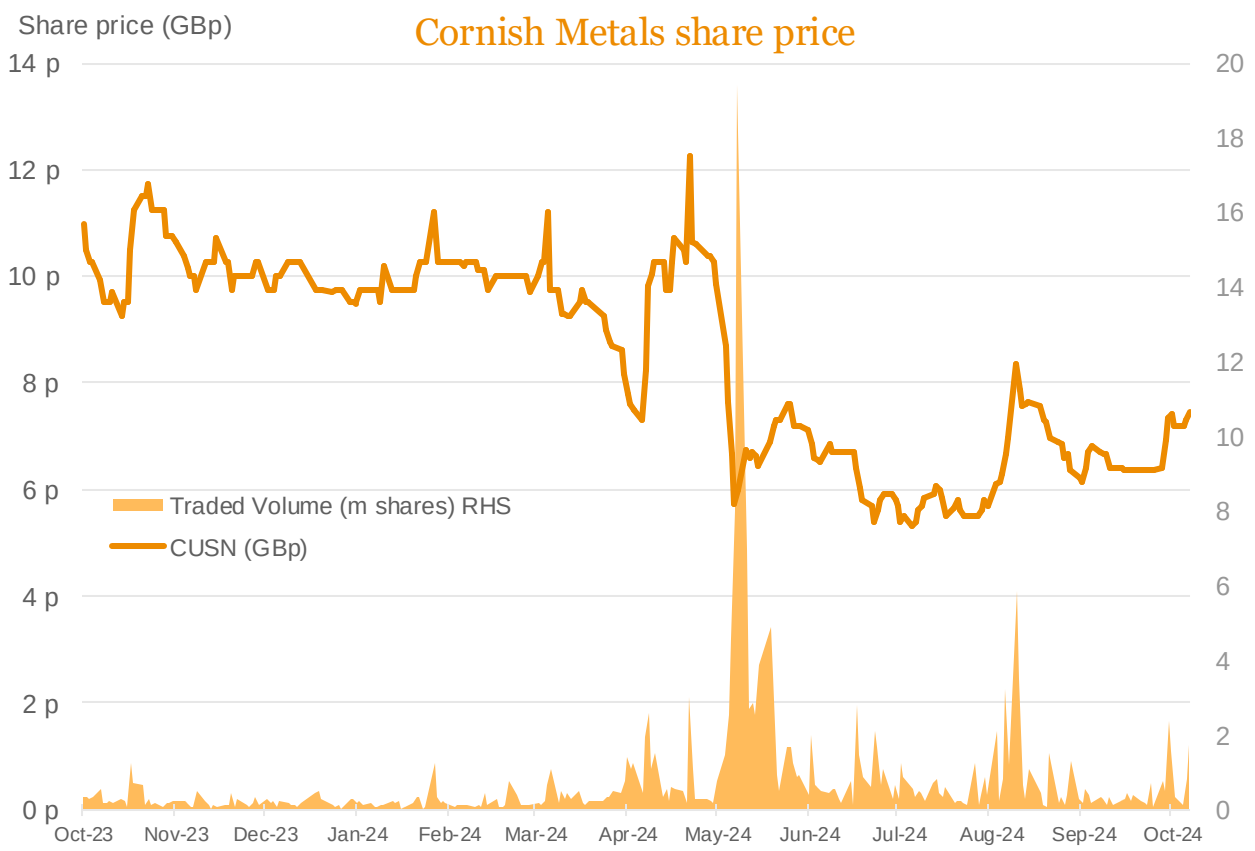
Common shares in issue
535,270,712

Warrants
225,000,000
(£0.27 / C$0.45, expire 24 May 2025)

Stock options
26,950,000

Market Capitalisation
£40m / C$70m
(16 October 2024)

Cash Position
C$7.9m
(13 August 2024)



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Tin: Fundamental for modern society

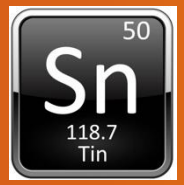
Electronics

Packaging
(Food & Beverages)

Glass

Automotive

Renewable Energy



TIN'S PROPERTIES

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

TRADITIONAL AND CURRENT USES

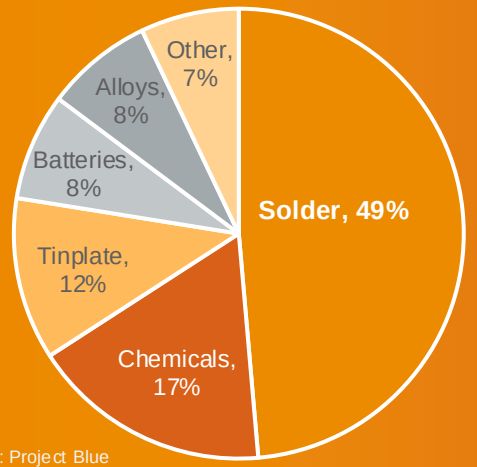
Bronze, tin plate, white metal alloys, glass floating, PVC plastic production, food packaging

CURRENT AND FUTURE USES

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

Global Refined Tin Use

(2023: ~360kt)



Source: Project Blue

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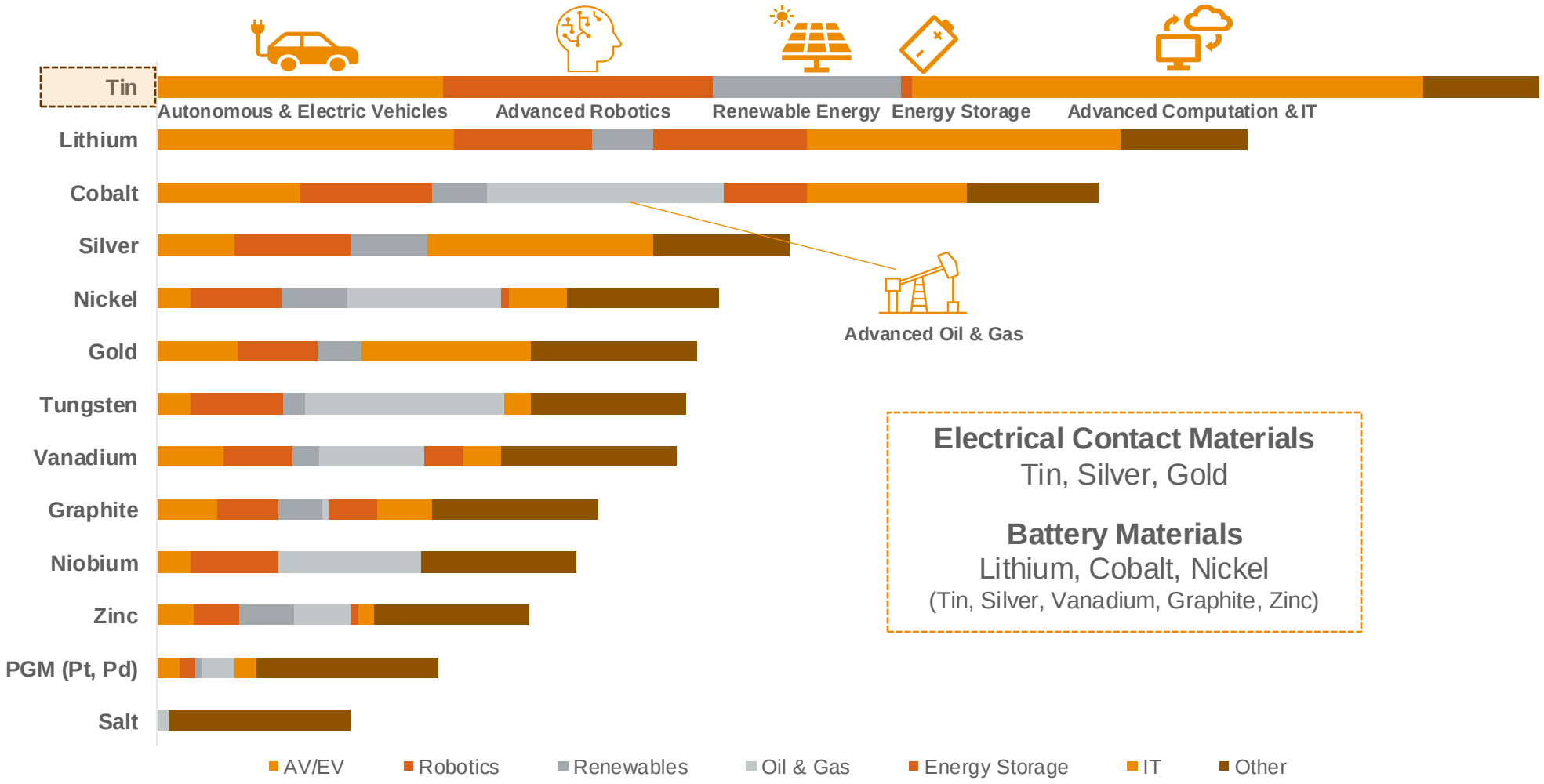
Metals most impacted by new technology



Source: Rio Tinto / MIT

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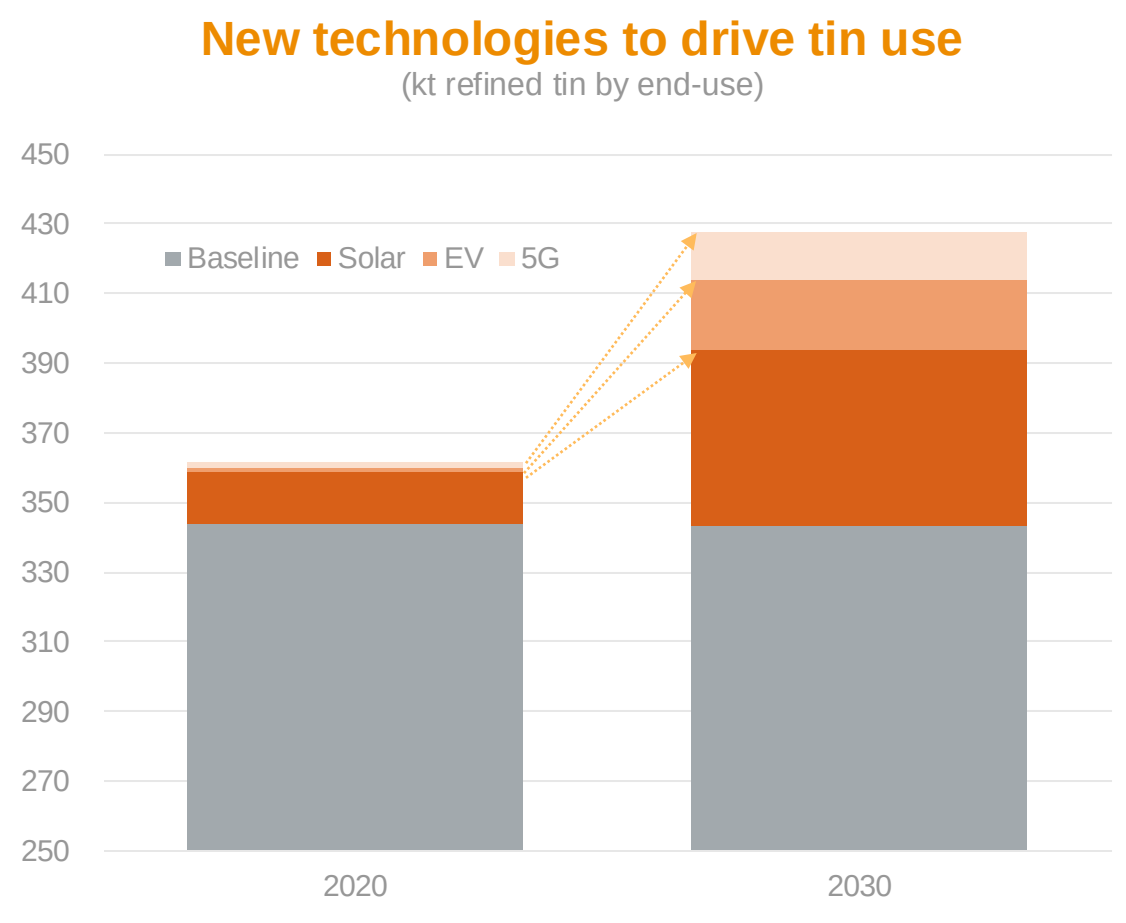
Technology & Energy Transition Driving Tin Demand



Source: International Tin Association

- Solar emerged as a major and growing tin use
  - Tin use in solar panels up more than three times in last five years
  - Solar accounted for ~5.5% of global electricity generation in 2023, up from ~4.6% in 2022
- EV
  - Higher electronic intensity translating to 2-3x more tin use than in ICE cars
  - Nearly one in five cars sold in 2023 was electric with market share continuing to grow
- Electronics
  - Large growth in data storage and data processing requirements and growing use of AI bolstering tin use

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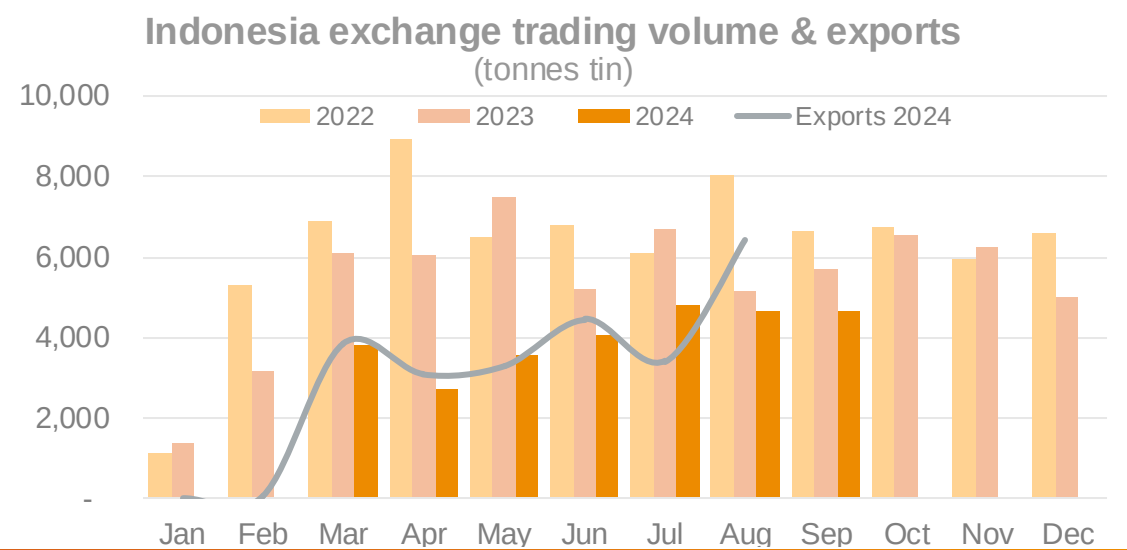
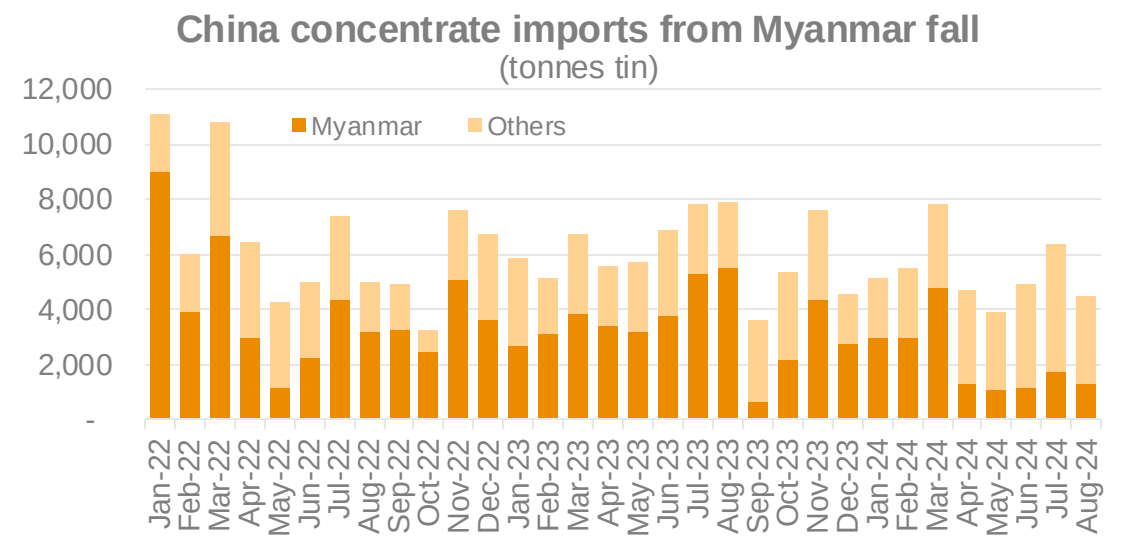
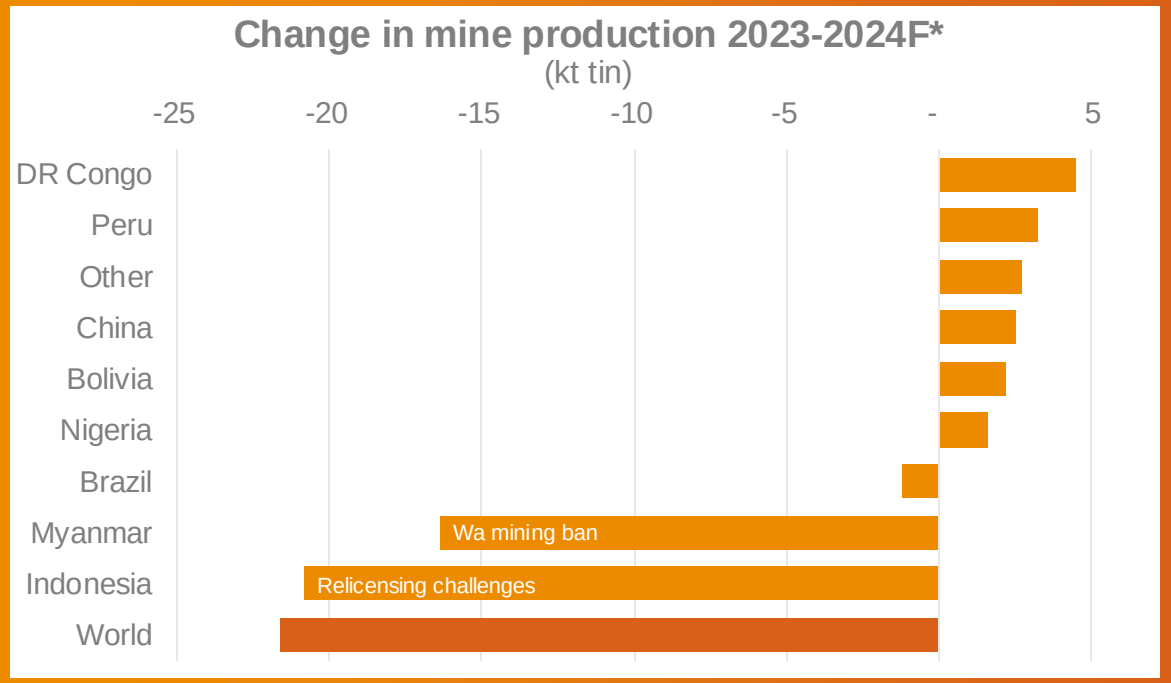
Tin Supply Disruptions a Key Feature in 2024





- Global tin production impacted by disruptions in Myanmar and Indonesia, more than offsetting improvements elsewhere
- Second consecutive year of supply decline
- Tin market deficit of 10kt forecast by end-2024*



*Source: International Tin Association

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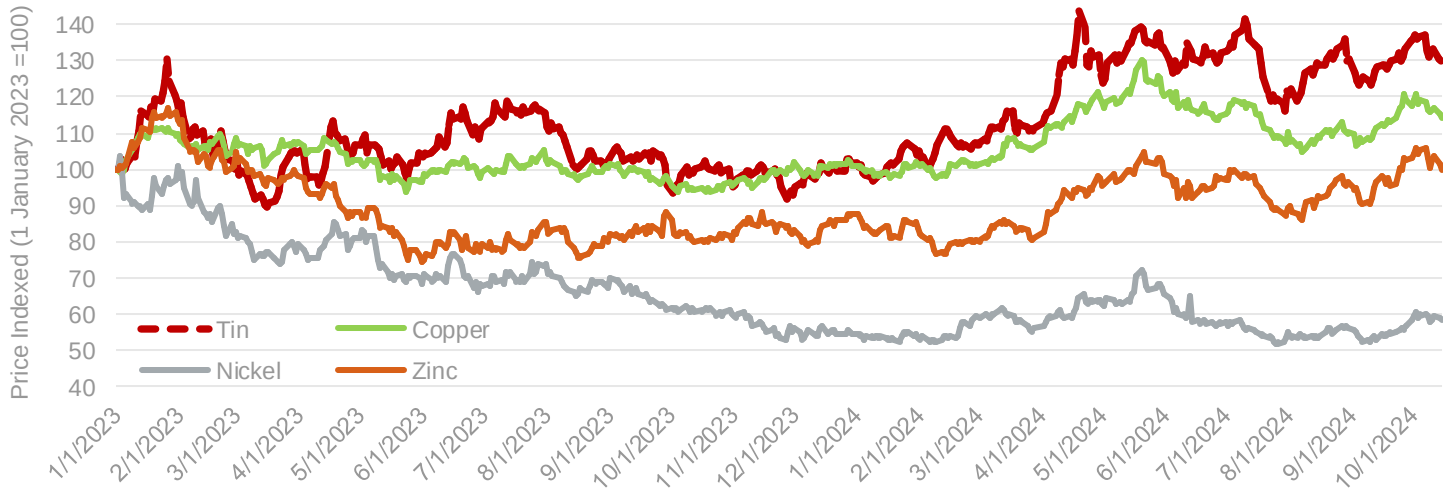
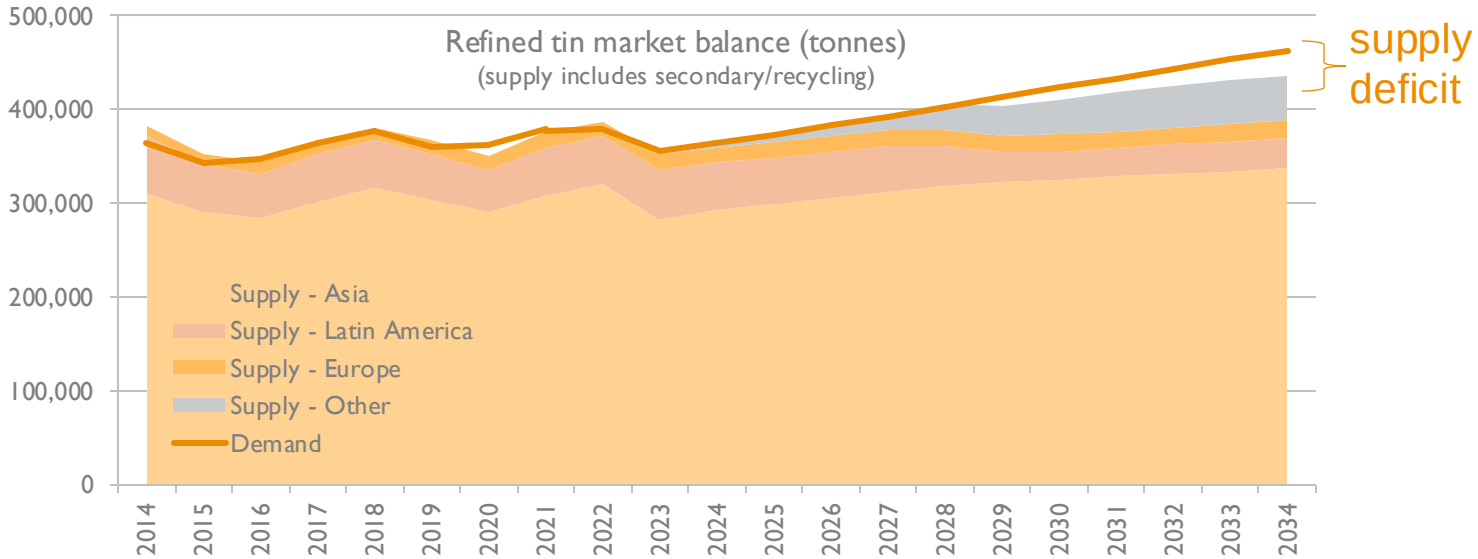
Tin – The Glue In Electronics





Source: Project Blue

- Tin price supported by tight market
- "Critical Mineral" or "Strategic" designation in the UK / USA / Canada / Australia / Japan / South Korea / +
- Security of Supply – no primary tin production in Europe or North America
- Asia (mainly China, Indonesia, Myanmar) controls two-thirds of mine production and >80% of refined production
- Market fundamentals to support tin price in medium/long-term: tin demand projected to grow by ~30% to 2034
- Constrained supply unlikely to meet demand, leading to market deficits

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South Crofty Mine

- Owned 100% by Cornish Metals
- Located in historic mining district of Cornwall, UK
- >400 years of proven operating history
- Fully permitted
- Existing mine infrastructure
- Excellent transportation and power infrastructure
- Low impact underground operation
- Environmental and economic benefits
- High grade / high value project

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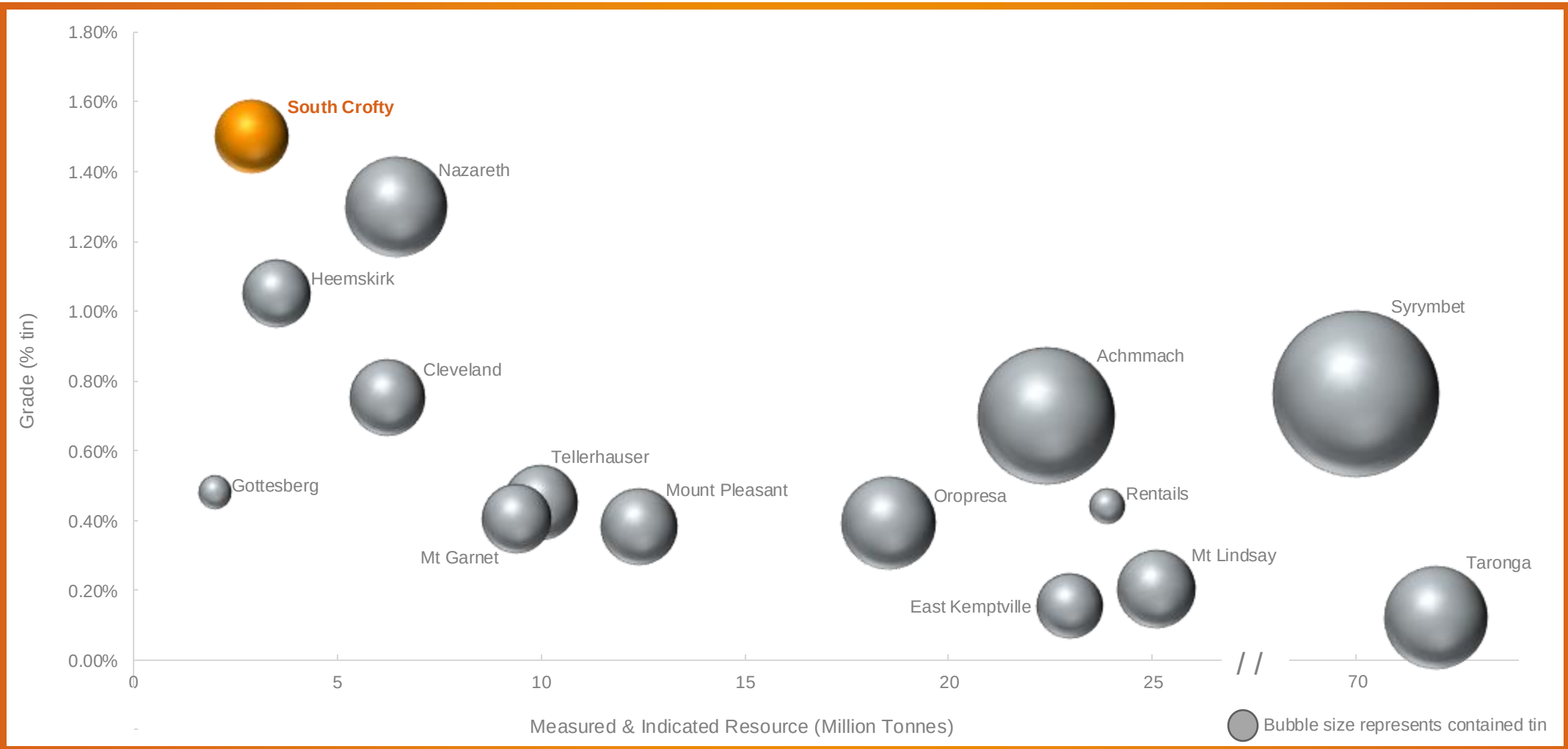
Highest Grade Non-Producing Tin Resource



Source: Company reports, International Tin Association

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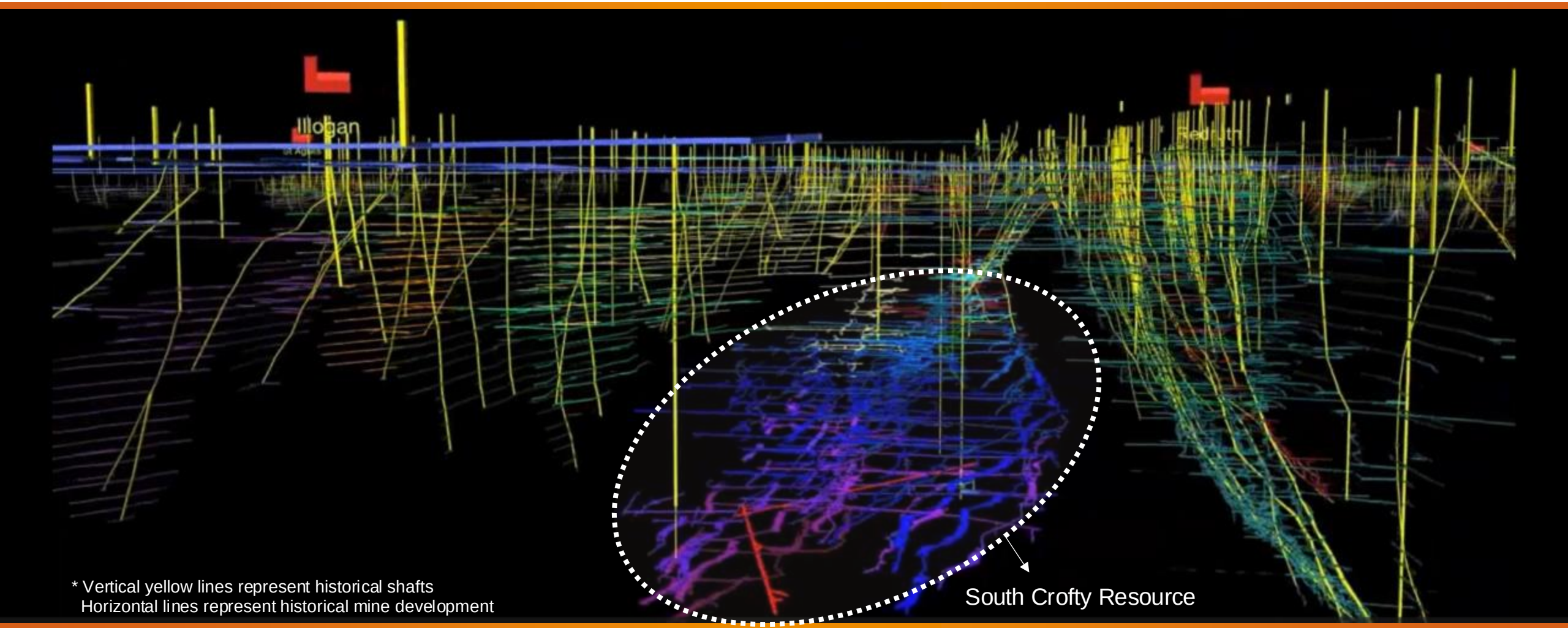
View of South Crofty Underground Mine



* Vertical yellow lines represent historical shafts
Horizontal lines represent historical mine development

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South Crofty PEA Validates Project Potential

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

- Attractive project economics
  - US$201 million after-tax $NPV_{8\%}$ and 29.8% IRR (US$31,000/t tin base case)
  - Total after-tax cash flow of US$626 million from start of production
  - Average EBITDA of US$83 million and 62.1% EBITDA margin in years 2-6
- Sizable and low-cost operation
  - 49,310 tonnes of tin metal in concentrate produced over a 14-year LOM
  - Average annual tin production of >4,700 tonnes in years 2 – 6 , equivalent to ~1.6% of global mined tin production
  - LOM average AISC of ~US$13,700 /tonne of payable tin
- Permitted project with local support
  - Low impact mine with no surface tailings and 100% use of renewable electricity
  - Potential to directly employ up to 320 people with permanent high-skilled and well-paid jobs and create up to 1,000 indirect jobs
  - Total UK corporate tax of >£100m

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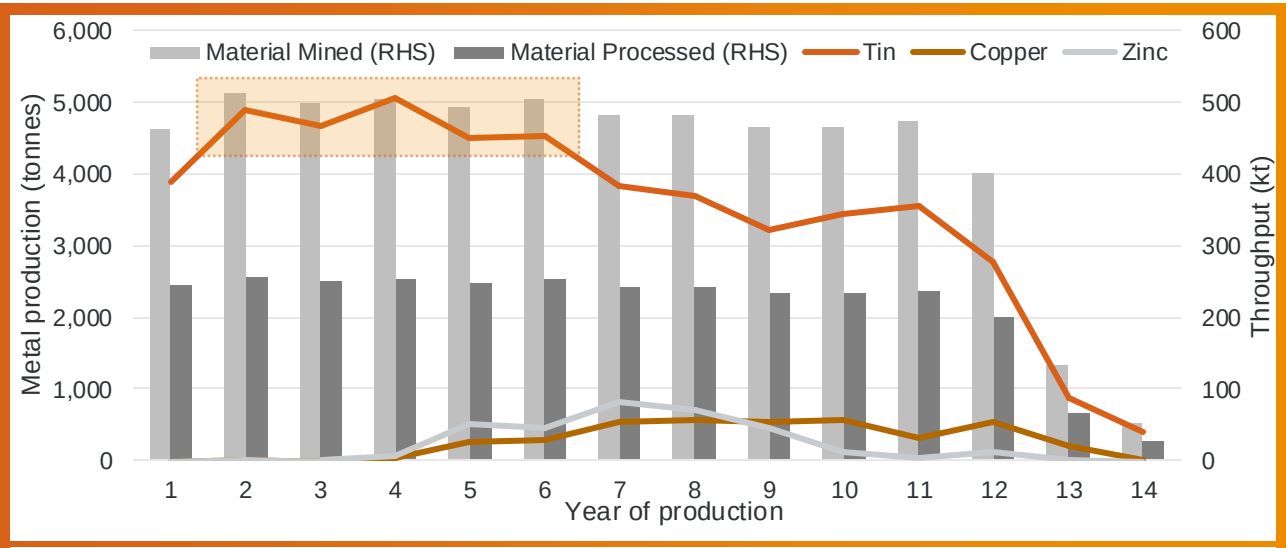
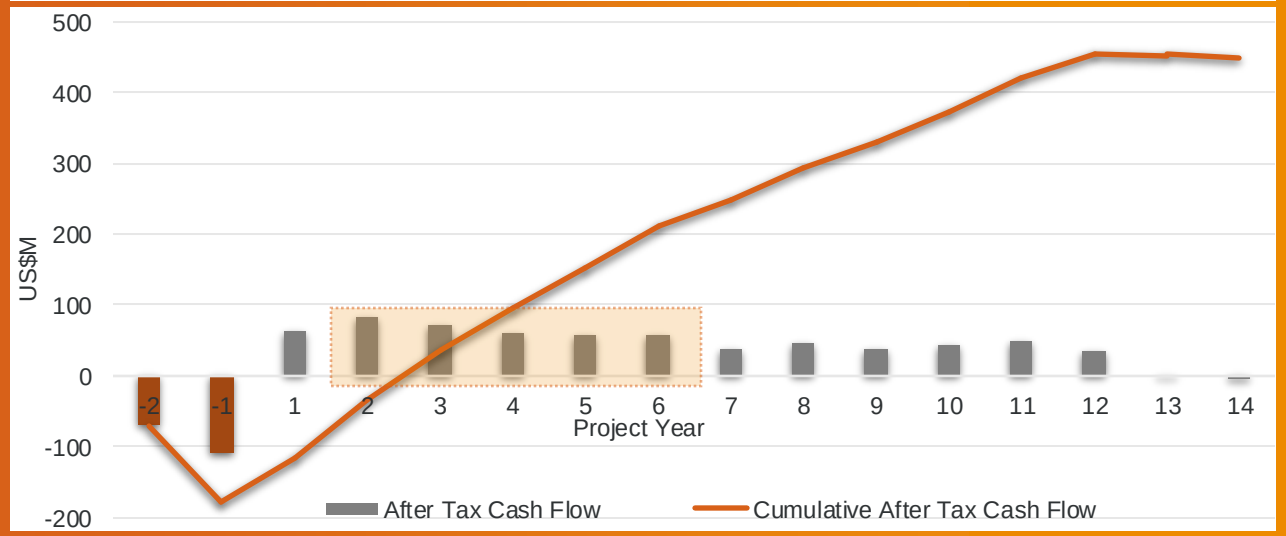
Considerable Tin Production And Cash Generation





- 49,310 tonnes of tin metal in concentrate produced over 14-year LOM
  - Average >4,700 tonnes in years 2 – 6
  - LOM extension and production growth potential

Years 2 – 6 representative of longer-term production and cash generation potential

- Strong after-tax free cash flow generation
  - Low US$13,700 /tonne AISC and high margin tin sales
  - US$626 million total after-tax cash generation from start of production
  - US$65 million average annual cash generation in years 2 – 6
  - Peak cash flow of US$82 million in year 2

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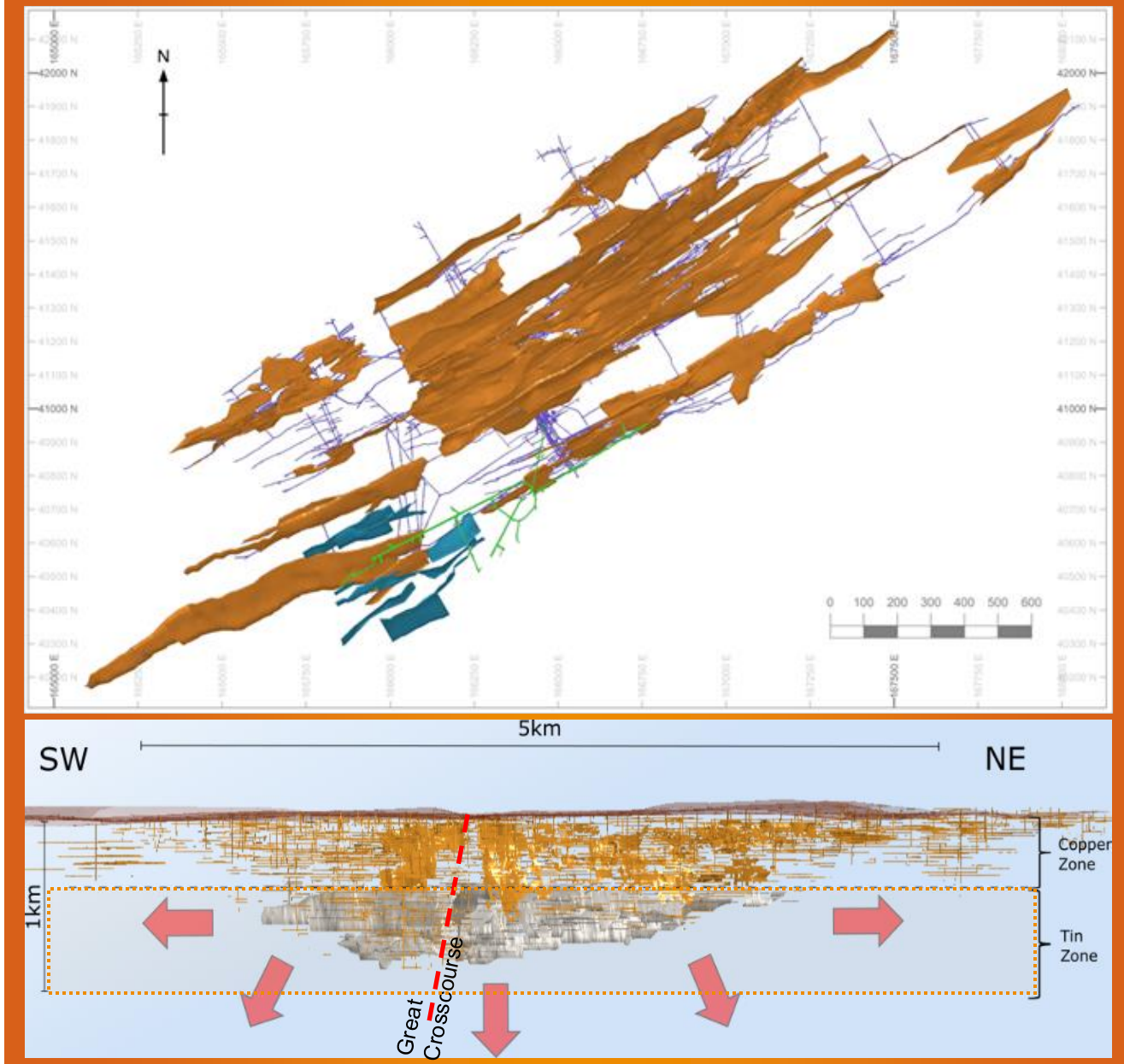
South Crofty Resource

- South Crofty - two main areas:
  - Lower zone (tin-only hosted in granite)
  - Upper zone (polymetallic tin-copper zinc hosted in metasedimentary rock)
- September 2023 MRE produced >30% increase to contained tin in the Indicated Category of the Lower Mine
- Potential for further Mineral Resource growth

South Crofty Summary (JORC 2012) Mineral Resource Estimate				
	Classification	**Mass (kt)**	**Grade**	**Contained Tin / Tin Equivalent (kt)**
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2



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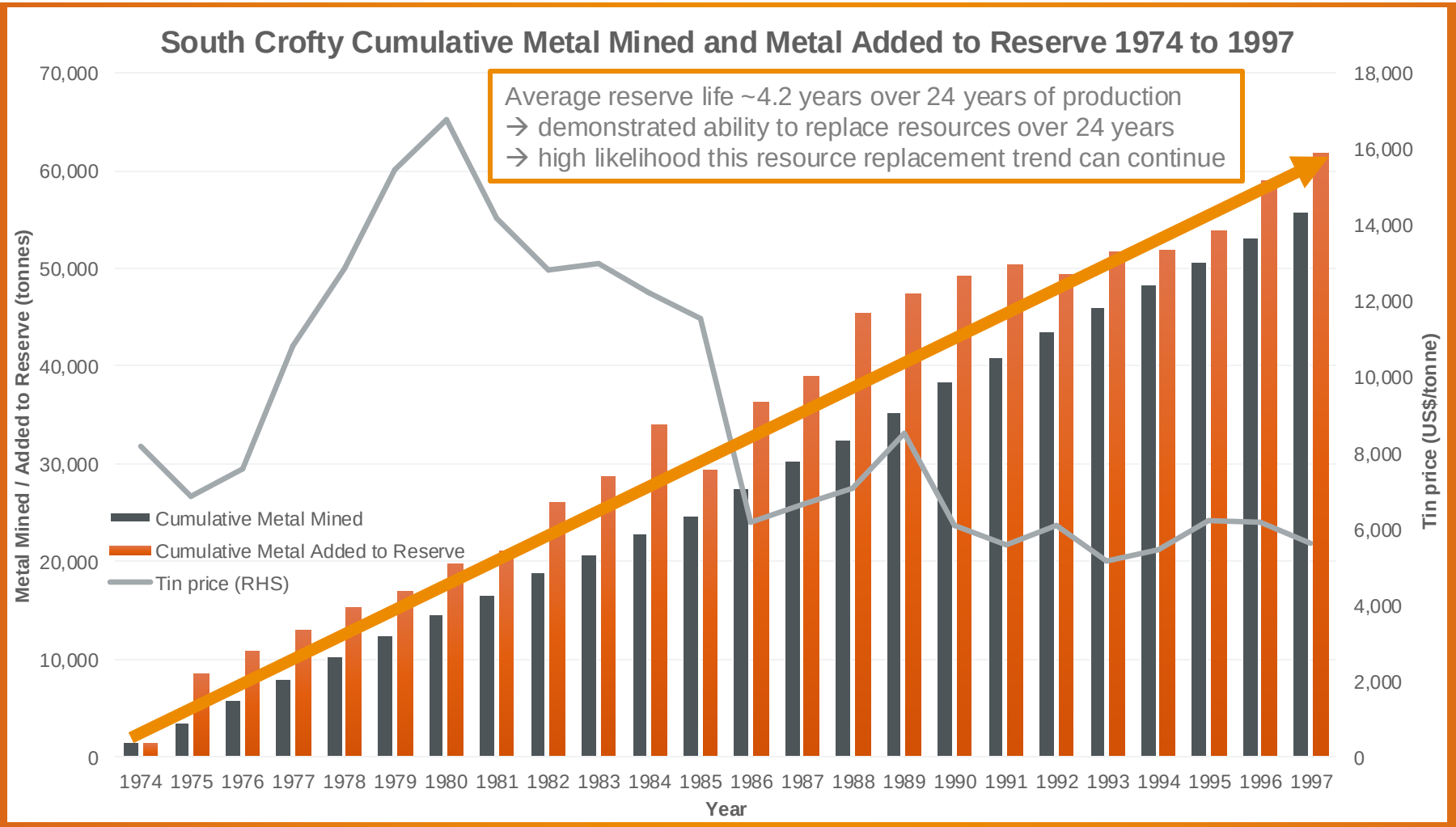
Proven History of Resource Replacement and Conversion



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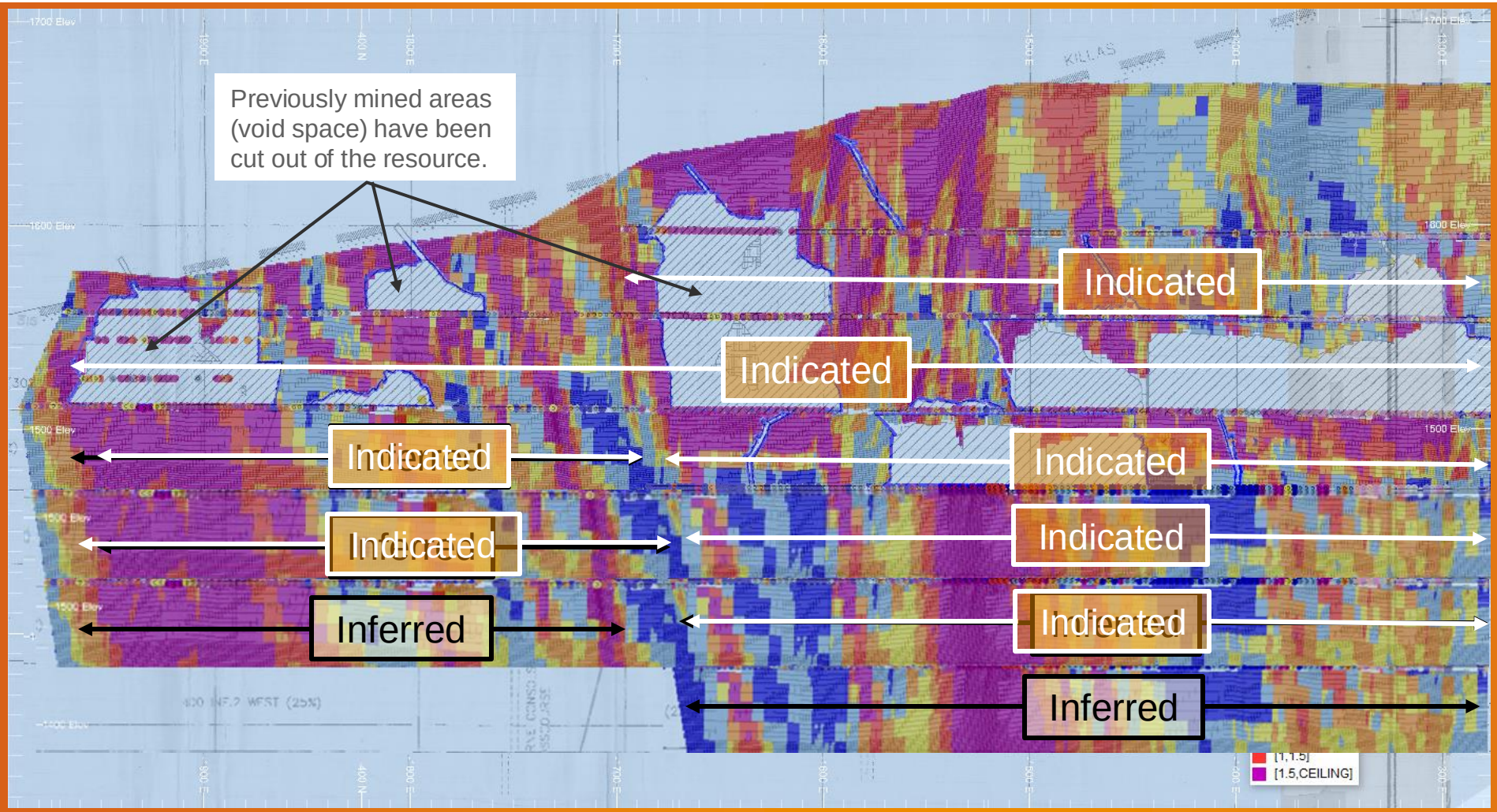
Resource Growth Through New Development & Sampling



- Much of South Crofty Mineral Resource classified using historic sampling along development
- Sections with sampled development above AND below = **Indicated**
- Sections with sampled development above OR below = **Inferred**
- With underground access, new development along the base of the current resource can be sampled
- Once sampled, current Inferred will become Indicated and a new, lower level of Inferred Resource is established
- And this is repeated

Dolcoath South Long Section – Western section

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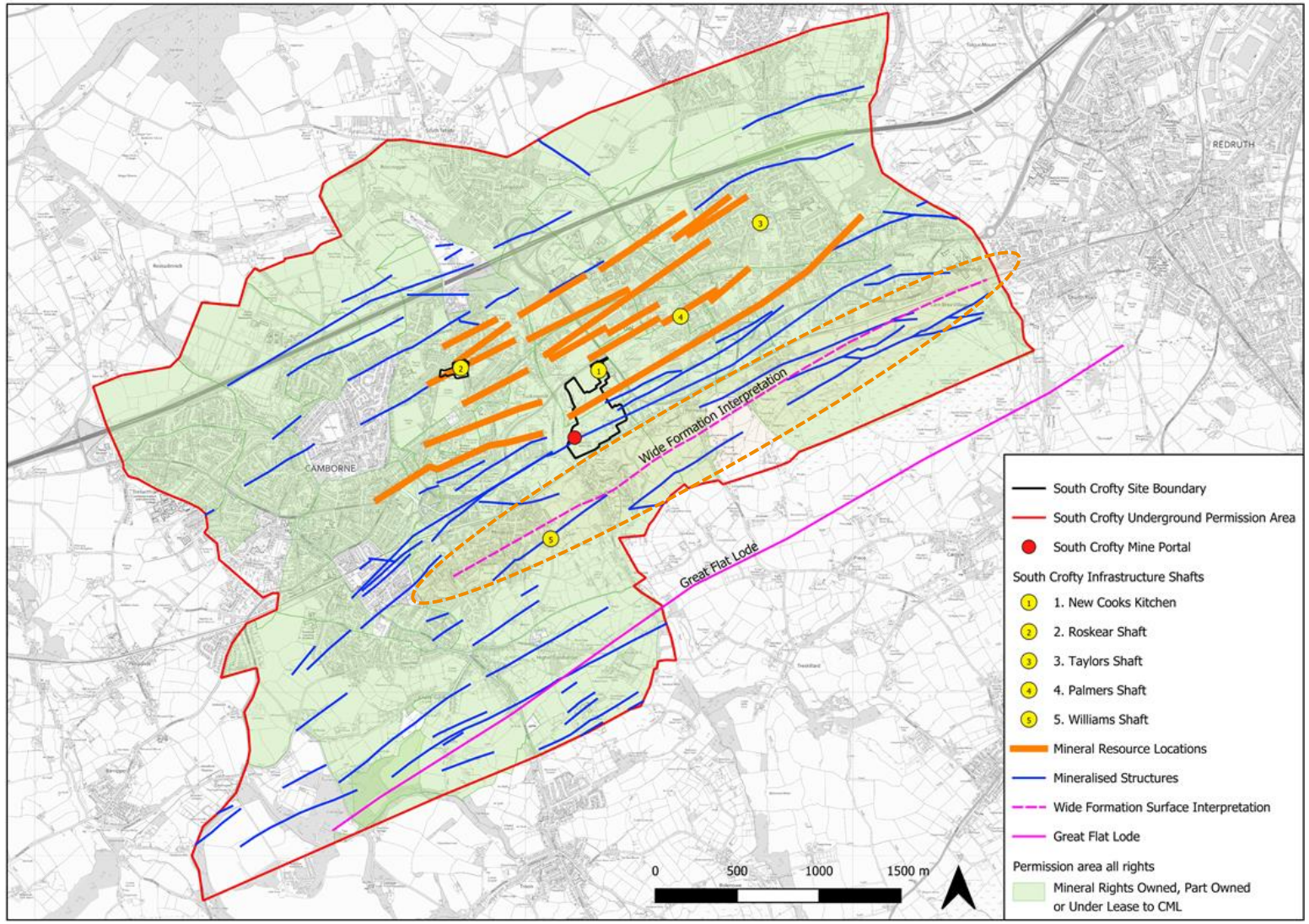
South Crofty Exploration Upside



- Mineralised lodes in current Indicated & Inferred Resources clustered around existing shaft infrastructure with significant potential to extend along strike
- Potential to:
  - Increase Mineral Resource
  - Increase production rate
  - Extend mine life
- Numerous additional mineralised structures within the mine permission area not included in the current Mineral Resource
- Many of these structures could be accessed and evaluated from underground, including the Wide Formation

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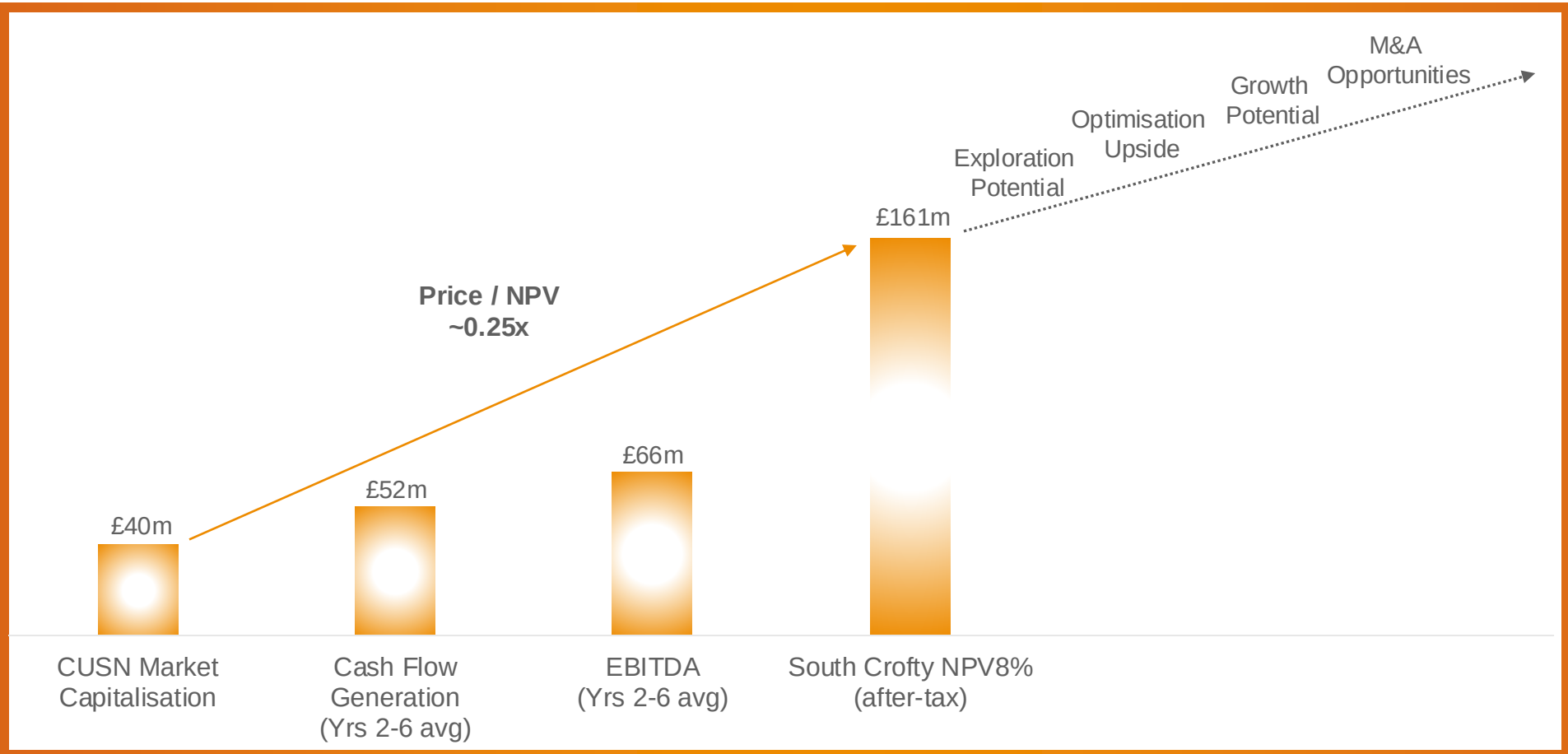
Cornish Metals Re-Rating Potential



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Our approach to sustainability

Environment

- underground mining operation with zero surface tailings
- guarantee-backed 100% renewable electricity supply
- generate hydro power through discharge of treated water
- opportunity: capture heat from mine water
- ongoing: improved the water quality of the Red River

Social

- regular community engagement
- ~320 direct jobs; ~1,000 indirect jobs
- support local education linking into STEM learning and charitable initiatives

Governance

- training, health & safety
- experienced board of directors and leadership team

Presenting the South Crofty project to members of the local community

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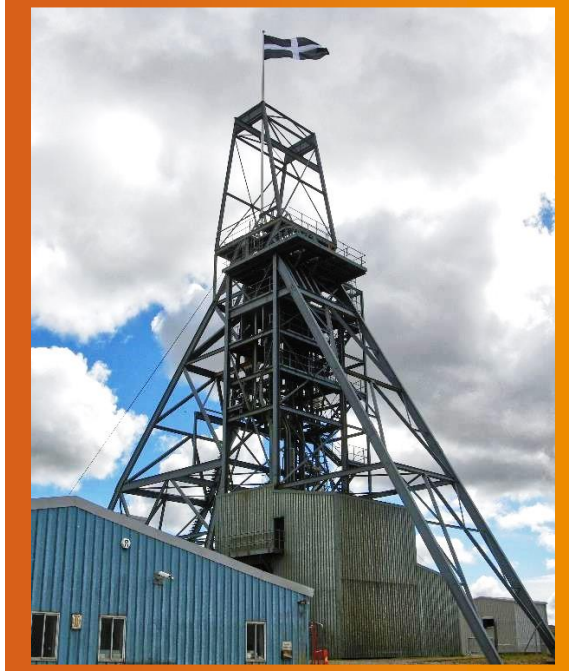
Numerous Milestones Achieved

- Key Milestones Achieved:
  - South Crofty PEA completed
  - 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 in progress
  - Refurbishment of NCK shaft underway
  - XRT ore sorting results better than expected confirming potential to materially reduce tonnes milled and reduce costs
  - Wide Formation exploration drilling programme completed
- Current Priorities:
  - Mine dewatering & NCK Shaft refurbishment
  - Advance basic and detailed project engineering studies
  - Commence early project works
  - Progress project finance process



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Summary

- South Crofty PEA validates project potential
  - US$201m after-tax $NPV_{8\%}$ / 29.8% IRR
  - Low-cost US$13,700 /tonne AISC
  - >4,700t average production in years 2 – 6
  - US$626m cash flow from start of production
  - US$83m average EBITDA in years 2 – 6
- Fully permitted with existing mine infrastructure
- Low impact underground operation
- Upside potential to extend mine life and production
- Community and local government support
- Tin is essential in all electronics
- Opportunity for domestic supply of tin in Europe

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