

CornishMetals

South Crofty Tin Project

May 2024

Preliminary Economic Assessment

AIM / TSX-V : CUSN

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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: 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 summarized in this presentation is detailed in Cornish Metals’ news release issued May 1, 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 issued on May 1,2024.

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 realized. 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. This presentation should be read in conjunction with the news release issued on May 1, 2024. Economic highlights represent Cornish Metals 100% interest in the South Crofty Tin Project.

Cornish Metals' 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.



South Crofty Tin Project

- Owned 100% by Cornish Metals
- Located in historic mining district of Cornwall, UK
- >400 years of operating history
- Fully permitted
- Existing mine infrastructure
- Excellent transportation and power infrastructure
- Low impact underground operation
- High grade / high value project
- Opportunity for a domestic supply of tin to the UK and Europe



South Crofty - PEA Validates Project Potential

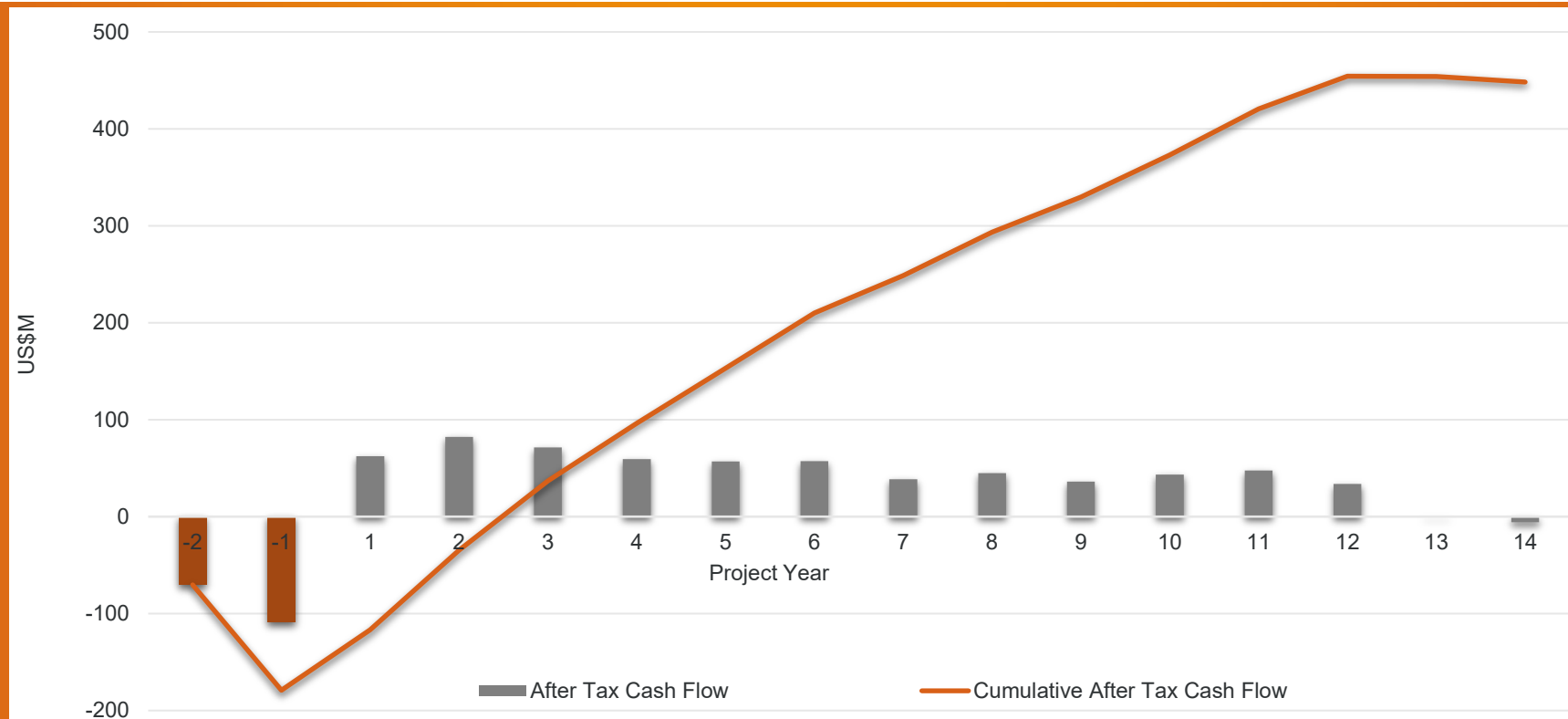


- US\$201 million after-tax NPV_{8%} (US\$31,000/t tin base case)
- 29.8% after tax IRR (US\$31,000/t tin base case)
- US\$177 million initial capital
- 3 year after tax pay back
- 49,310t tin metal in concentrate (14 year mine life)
- 4,700t / year tin metal in concentrate years 2 through 6
- \$13,700 / tonne payable tin – LOM AISC (US\$12,375/t Sn in years 2-6)
- +400 year mining history – long life potential
- Permitted project with local support
- >£100 million in UK corporate taxes

Note: The PEA was prepared for Cornish Metals by AMC as the lead consultant in accordance with NI 43-101 - Standards of Disclosure for Mineral Projects. 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 realized. 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. This presentation should be read in conjunction with the news release issued on May 1, 2024. Economic highlights represent Cornish Metals 100% interest in the South Crofty Tin Project.

Cash Flow Generation

- Low operating costs with AISC of ~US\$13,700 /tonne, and high margin tin sales expected to support strong after-tax free cash flow generation
 - US\$626 million total cash generation from start of production
 - Average annual cash generation of US\$65 million in years 2 – 6, peaking at US\$82 million in year 2, reflects lower AISC of ~\$12,400 over this early mine life period

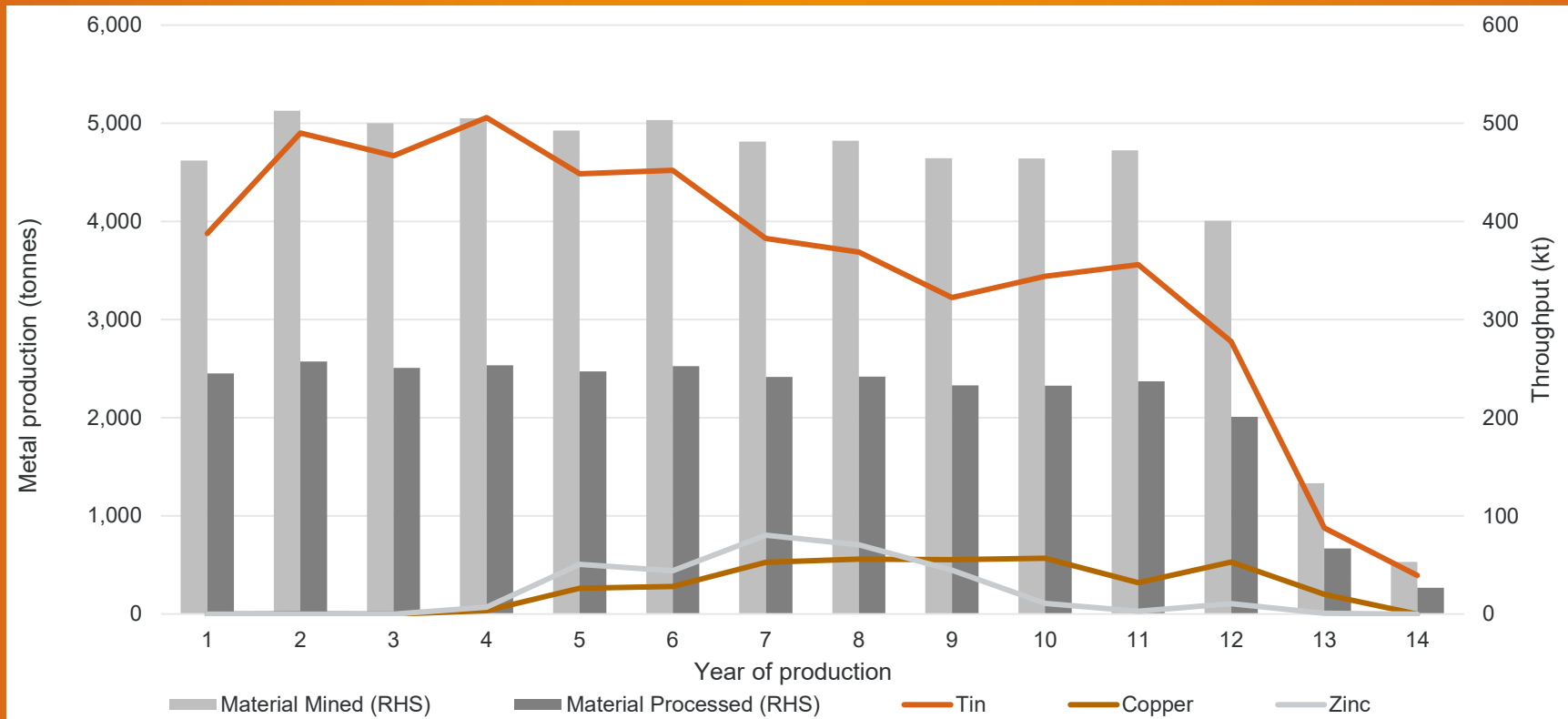


South Crofty PEA Operating and Economic Summary

PEA Summary Outcomes		
Operations	Mine throughput	500 ktpa
	Processed throughput	250 ktpa
	LOM	14 years
	Total LOM tonnes mined	5,955 kt
	Average mined tin grade	0.94%
	Total LOM tonnes processed	2,988 kt
	Average processed tin grade	1.83%
	Average tin recovery	87.8%
	Total LOM tin produced	49,310 t
	Years 2–6 average annual tin production	4,728 t
Capital costs	Pre-production	US\$177 million
	Post-production	US\$54 million
Operating costs	Average LOM net cash cost	US\$12,705 /tonne tin payable
	Average LOM AISC	US\$13,661 /tonne tin payable
Financials	NPV _(8%) – Pre-tax / After-tax	US\$264 million / US\$201 million
	IRR – Pre-tax / After-tax	33.4% / 29.8%
	Capital payback period After-tax	3.0 years
	After-tax Free Cash Flow (from start of production)	US\$626 million
	Years 2–6 average annual EBITDA	US\$83 million
	Years 2–6 average annual after-tax Free Cash Flow	US\$65 million

Considerable Tin Production With Upside Opportunities

- 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 (~1.6% of global primary tin production) peaking at ~5,000 tonnes in year 4
- LOM extension and production growth options from additional in-mine and near-mine exploration



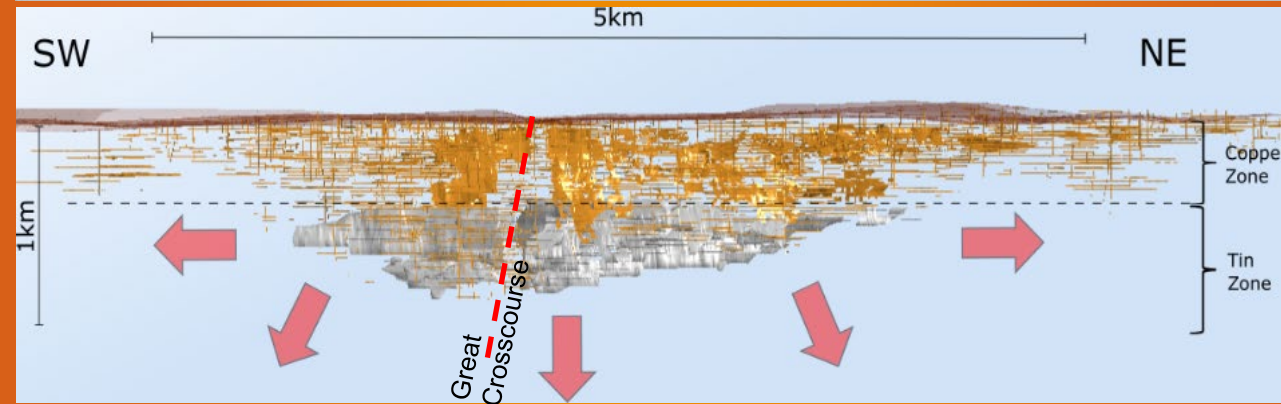
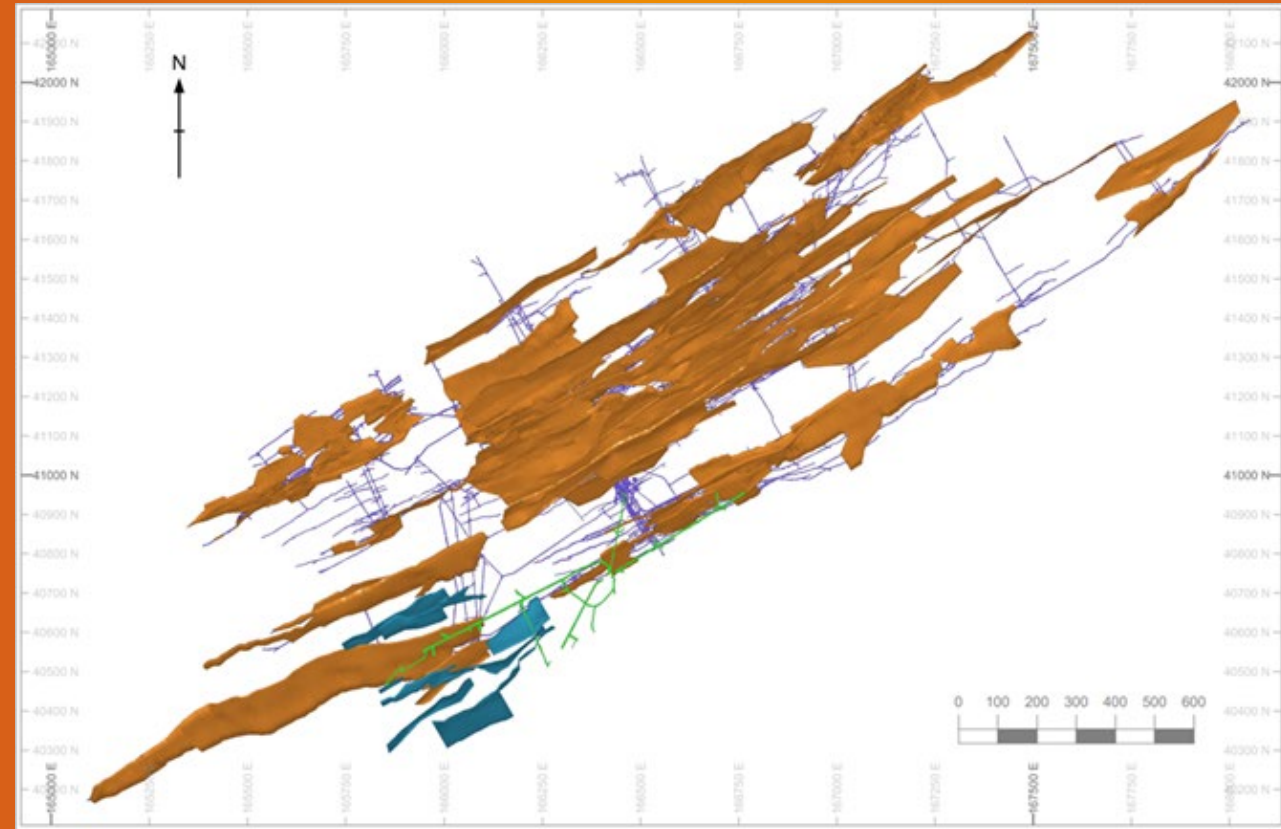
South Crofty Resource

- 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 Indicated Category of Lower Mine
- Potential for further Mineral Resource growth

South Crofty Summary (JORC 2012) Mineral Resource Estimate

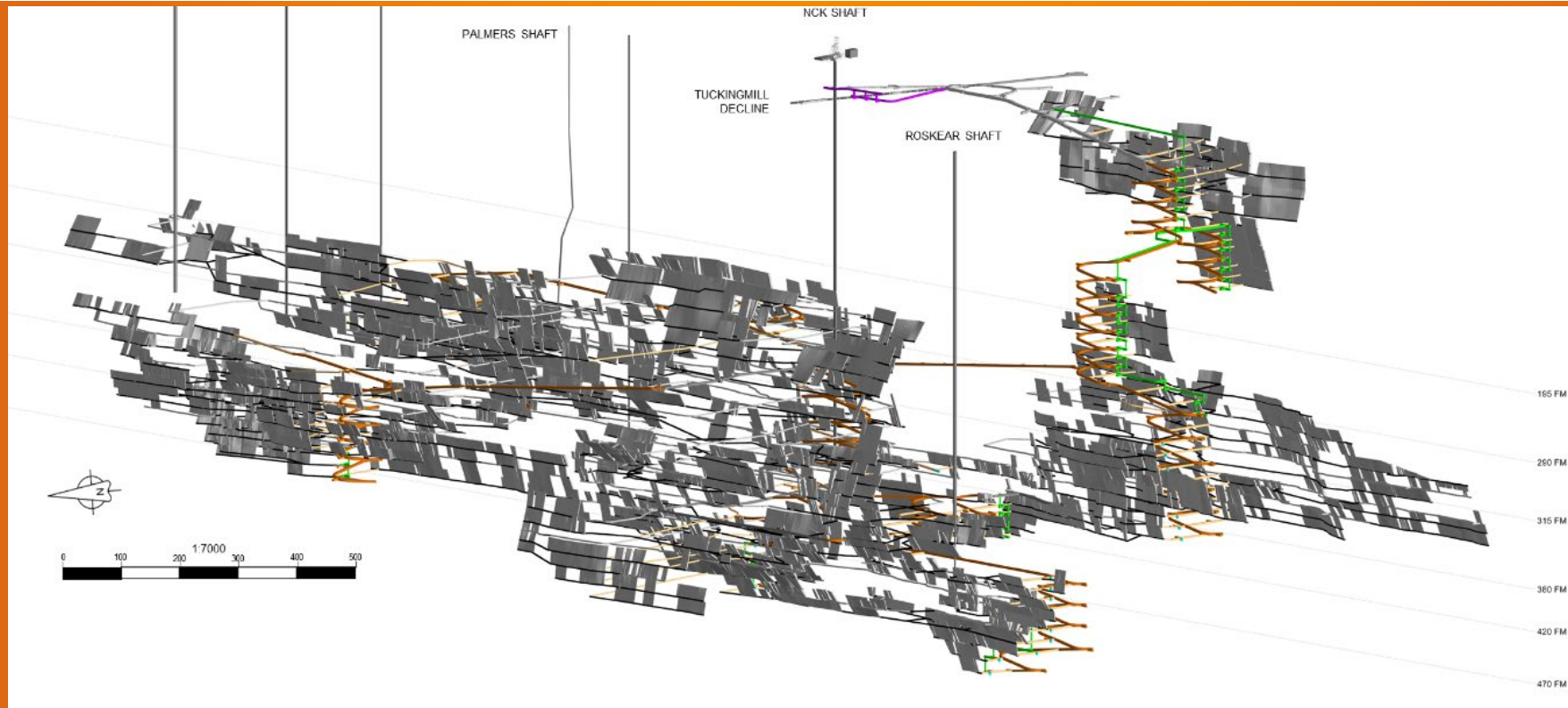
	Classification	Mass (kt)	Grade	Contained Tin / Tin Equivalent (kt)
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2

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See company news release dated May 1, 2024 for details and Slide 2 for additional disclosure



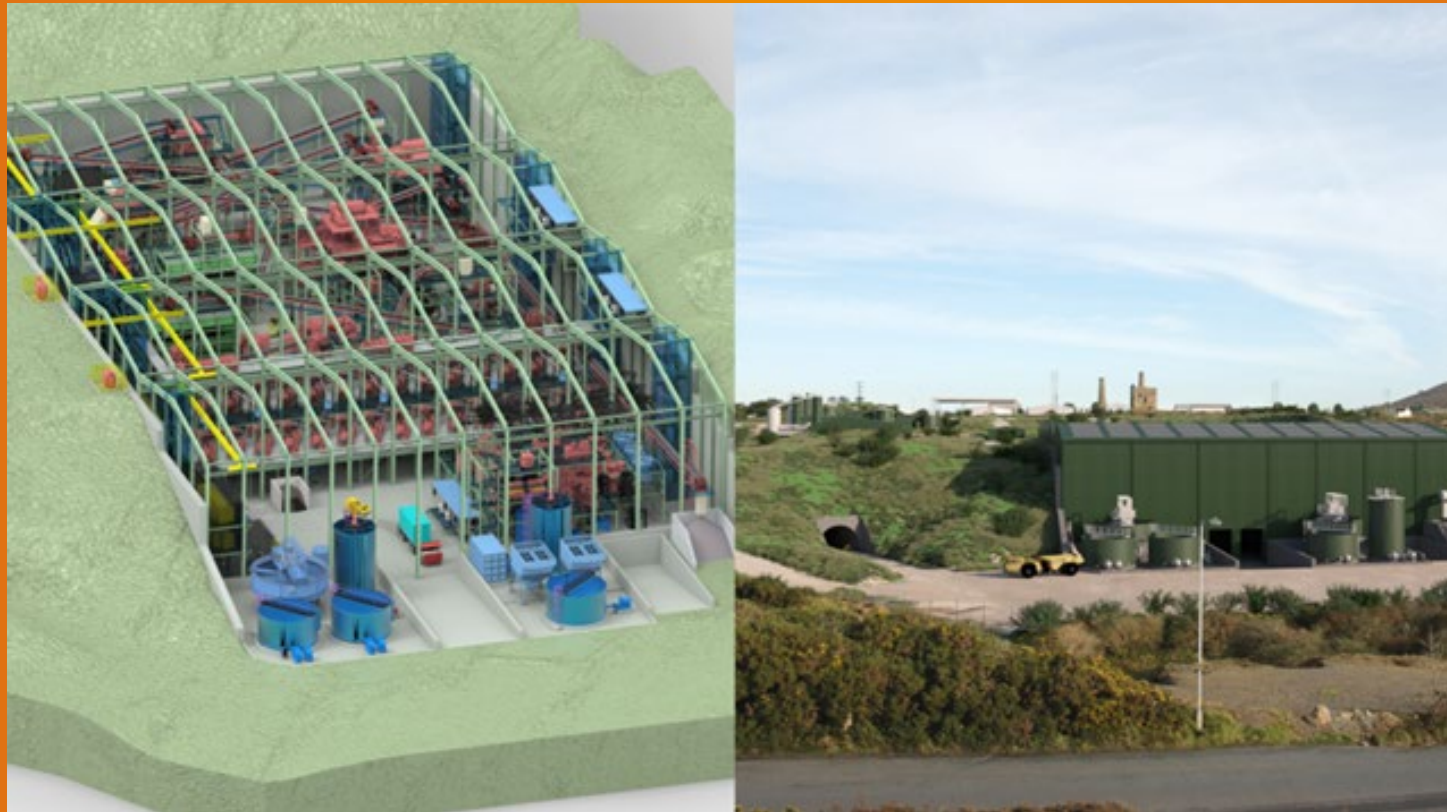
Mine Design

- South Crofty mine to be accessed via NCK shaft serving as primary access for personnel and materials
- Sub-level longhole stoping is the main mining method and is well suited given the excellent ground conditions
- Annual mined material of up to approximately 500,000 tonnes (~1,370 tonnes per day) at 0.94% average tin mined grade



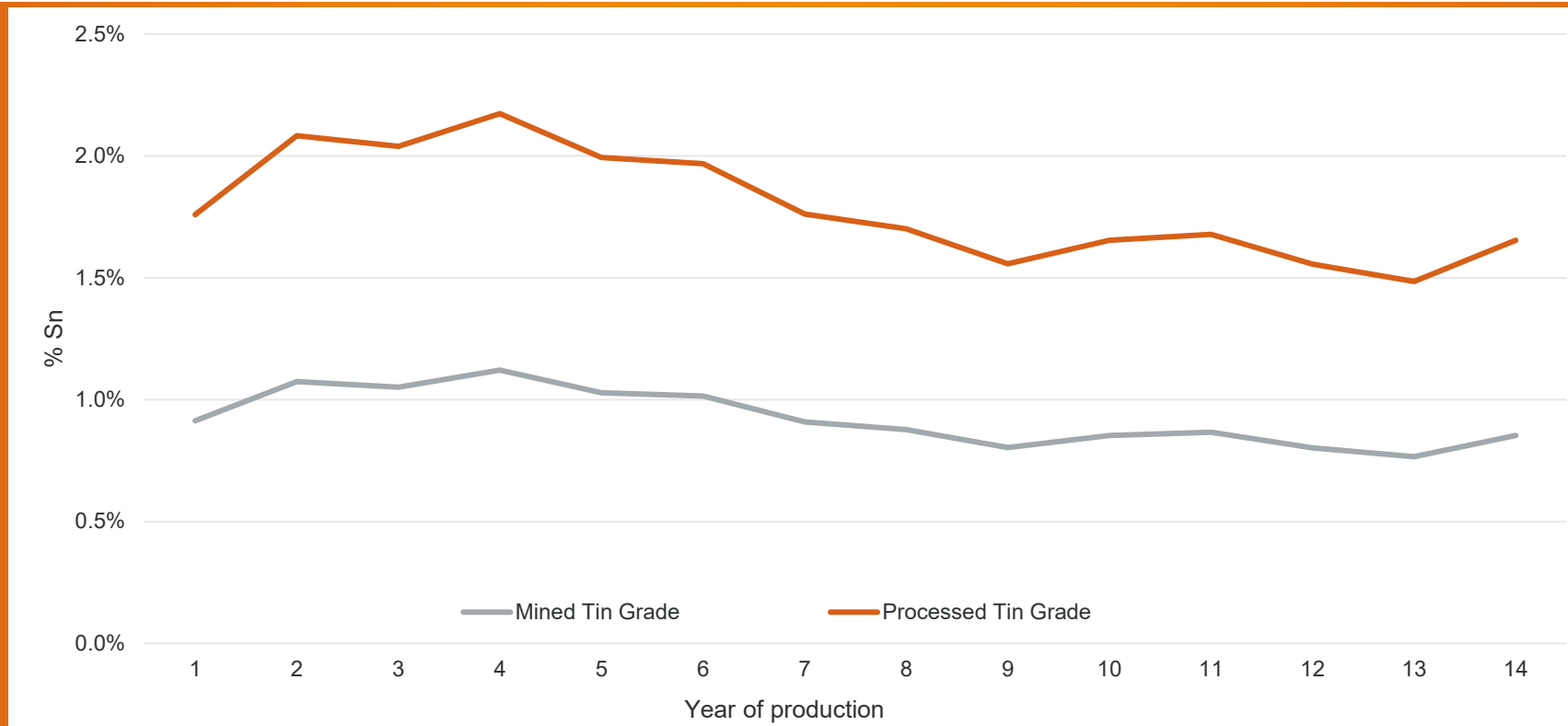
Mineral Processing Plant

- Low visual impact process plant with low noise and no dust
- Includes pre-concentration plant with XRT ore sorting and DMS, reducing material processed by half and nearly doubling the head grade
- Annual processed material of up to approximately 250,000 tonnes at 1.83% average tin grade



Processed Grade Upgraded Through Use of Ore Sorting

- Average LOM processed grade of 1.83% tin, upgraded from an average mined grade of 0.94% tin through use of XRT ore sorting and DMS
- Processed tin grades in years 2 – 6 average above 2%
- Use of pre-concentration considerably reduces material processed and required for backfilling to approximately half of the ore mined



Mine Backfill

- Process tailings to be backfilled as a paste into existing void spaces in the mine – no permanent surface tailings dam
- The tailings stream is suitable for paste backfill reflecting the proportion of fines and material size range
- Mine production estimated to produce approximately 2.2 million cubic metres of paste backfill over the LOM



South Crofty - 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



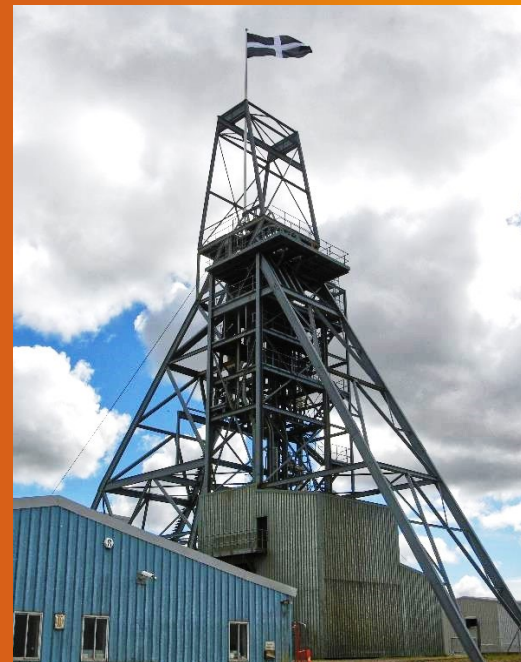
Numerous Milestones Achieved

➤ Key Milestones Achieved:

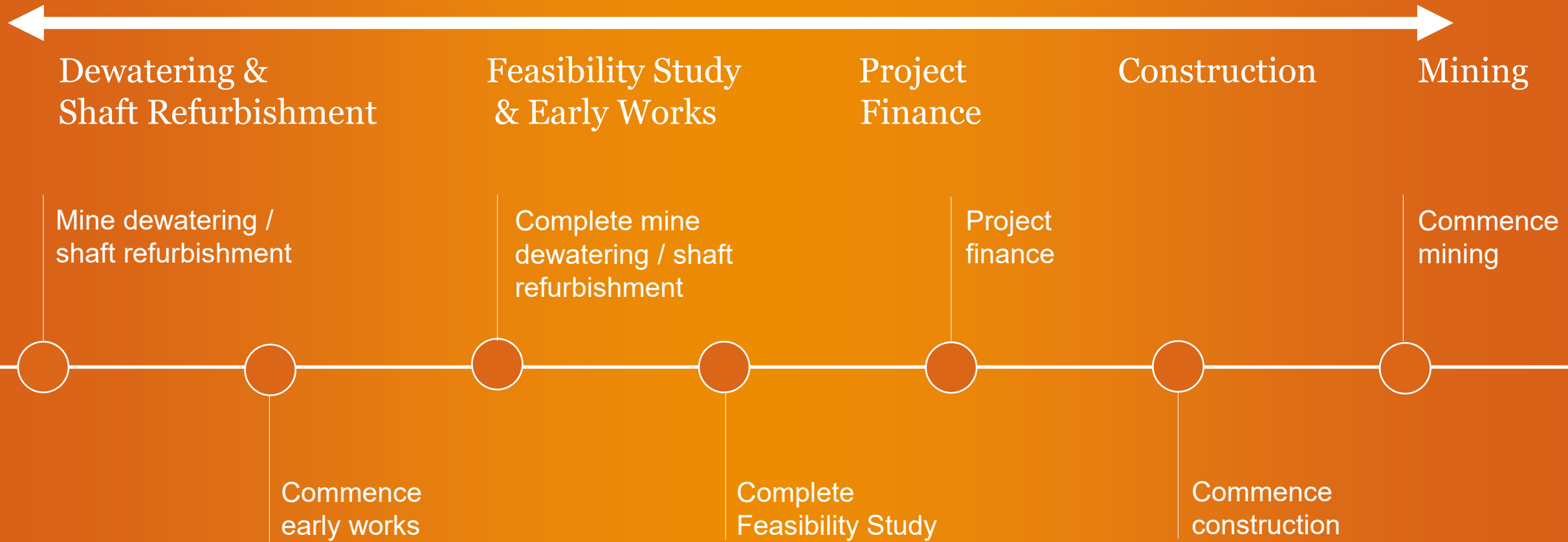
- South Crofty PEA completed
- Updated South Crofty MRE: 32% increase to contained tin (in the Indicated Mineral Resource category for the Lower Mine)
- Water Treatment Plant built and commissioned
- Dewatering of South Crofty Mine started
- XRT ore sorting results better than expected confirming potential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

➤ Current Priorities:

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



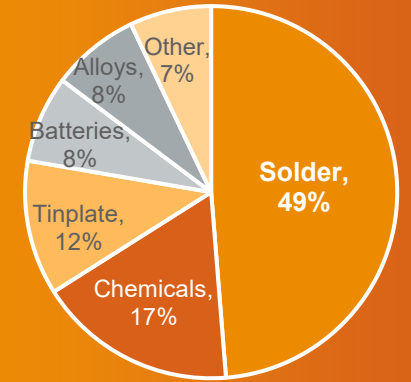
Indicative Timeline to First Tin Production in 2027



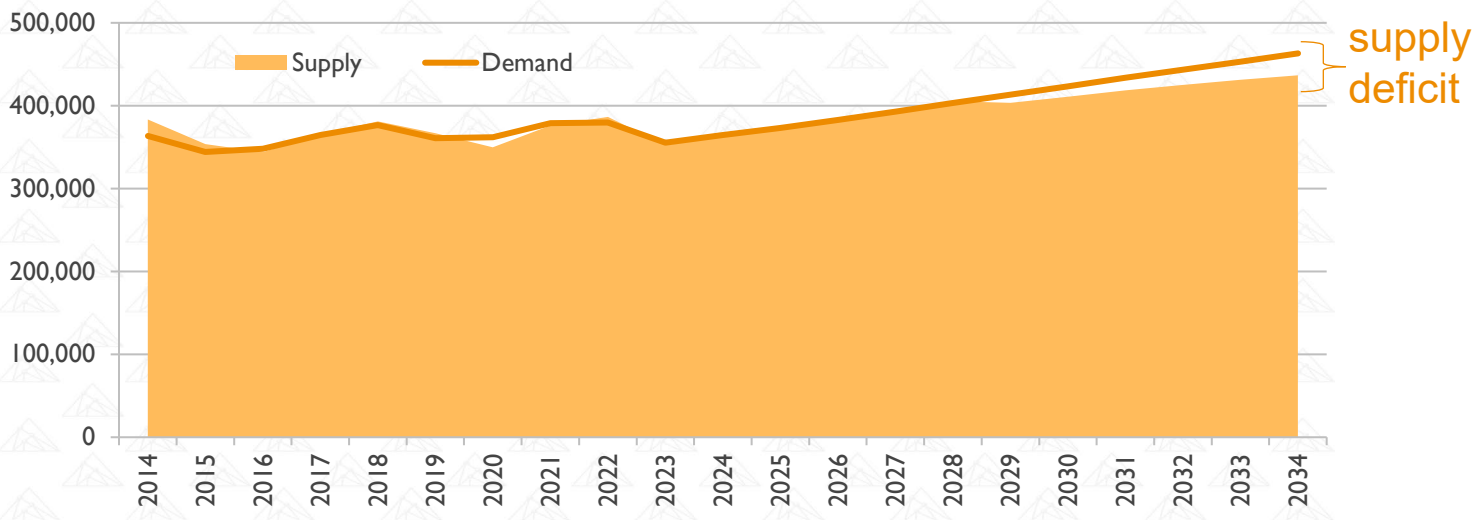
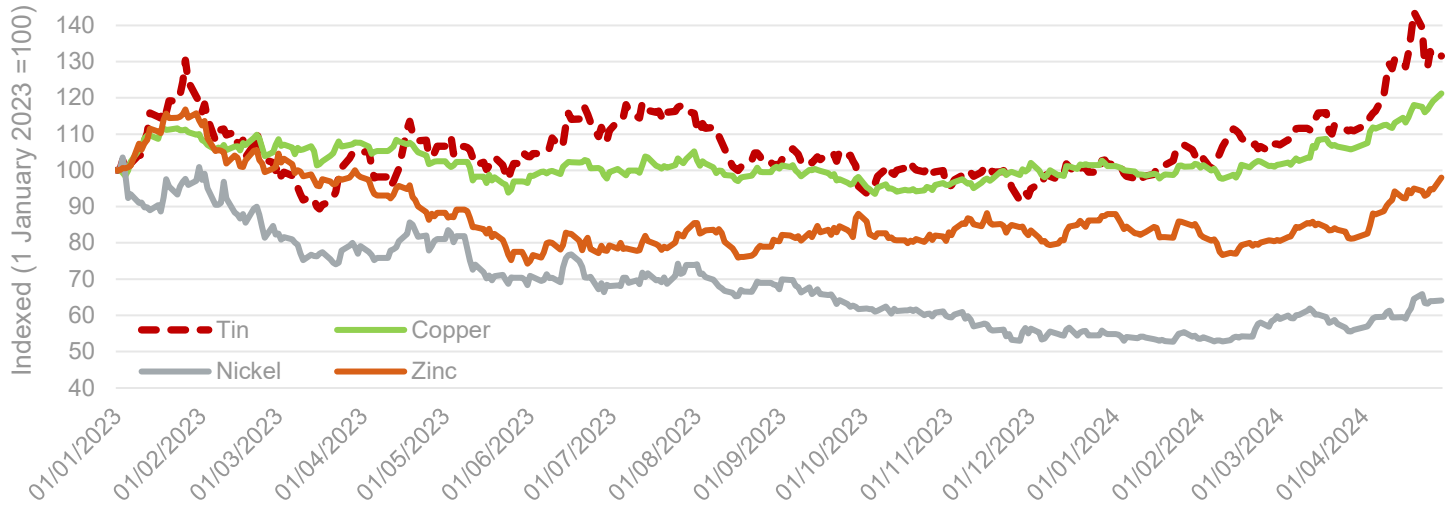
Timeline not to scale and subject to planning and financing.

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Tin – The Glue In Electronics



Source: Project Blue



Source: Project Blue

- Tin price showing resilience against other base metals
- “Critical Mineral” designation in the UK / USA / Canada
- Security of Supply – no primary tin production in Europe or North America
- Market fundamentals to support tin price in medium/long-term: tin demand projected to grow by ~30% to 2034
- Constrained supply unlikely to meet future demand with market deficits expected from later this decade

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 / 62.1% EBITDA margin in years 2 – 6
- Fully permitted with existing mine infrastructure
- Low impact underground operation
- Environmental & socio-economic benefits
- Community and local government support
- Potential to extend mine life and throughput
- Opportunity for a UK domestic supply of tin



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APPENDIX

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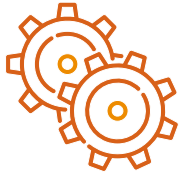


Geared To Increasing Tin Price

- Well supported Project economics at a range of tin price assumptions and discount rates
- PEA base-case tin price of US\$31,000 /tonne reflects anticipated supply shortfalls that will drive the market into a deficit

After-tax NPV (US\$M)		Commodity Price				
		-20%	-10%	0%	+10%	+20%
Discount Rate	5%	120	196	272	348	424
	6%	105	175	246	317	387
	8%	78	139	201	263	325
	10%	55	110	164	218	272
	12%	37	85	133	181	229

Infrastructure



Significant infrastructure for future operations still intact

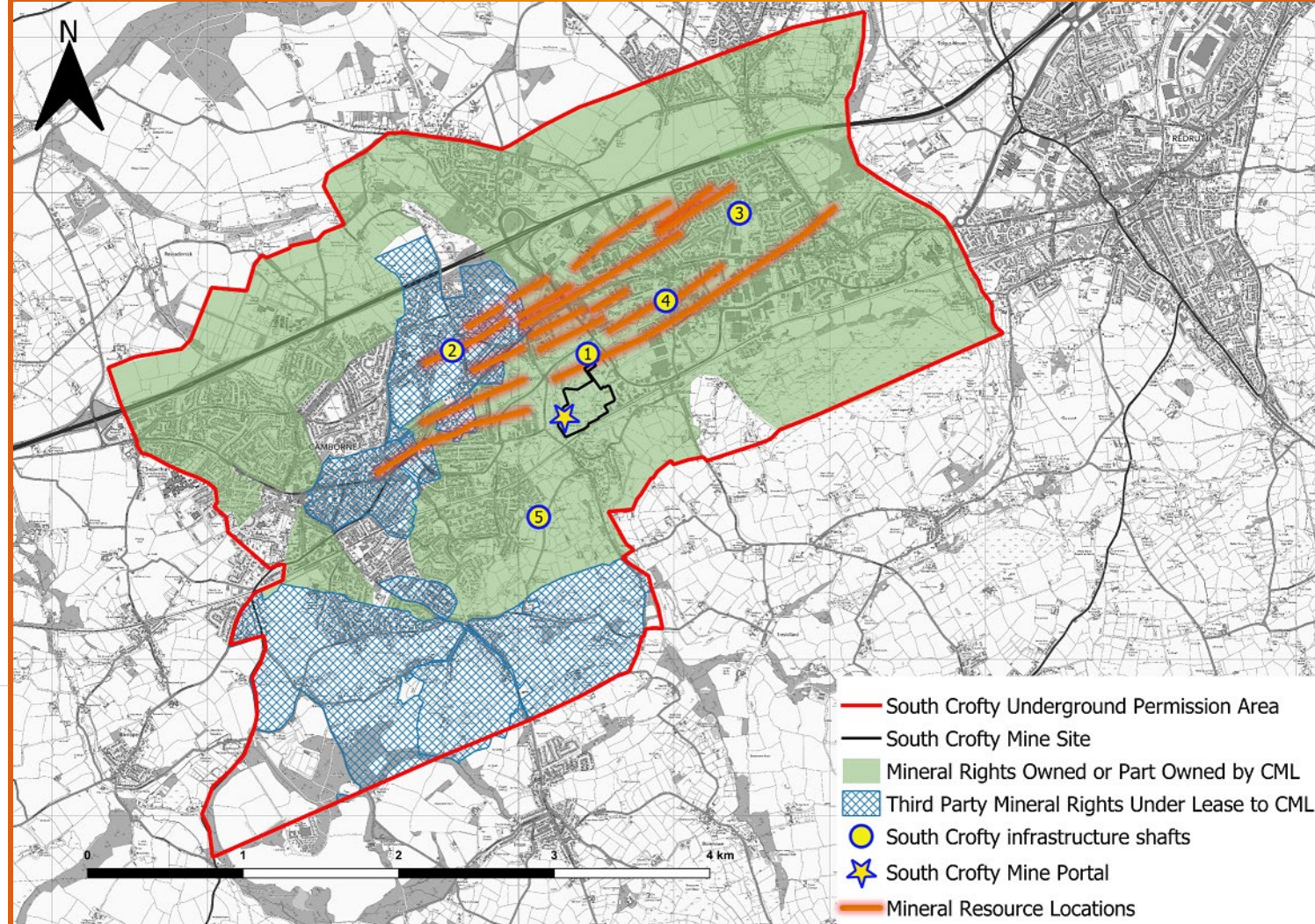
Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

1. **New Cooks Kitchen:** 770m deep 6.0m x 2.5m (principal production and service shaft)
2. **Roskear:** 610m deep, 4.9m dia.
3. **Taylors:** 520m deep, 6.0m x 3.0m
4. **Palmers:** 500m deep, 2.5m x 1.8m
5. **Williams:** 915m deep, 5.8m dia.

Decline access available for future expansion.

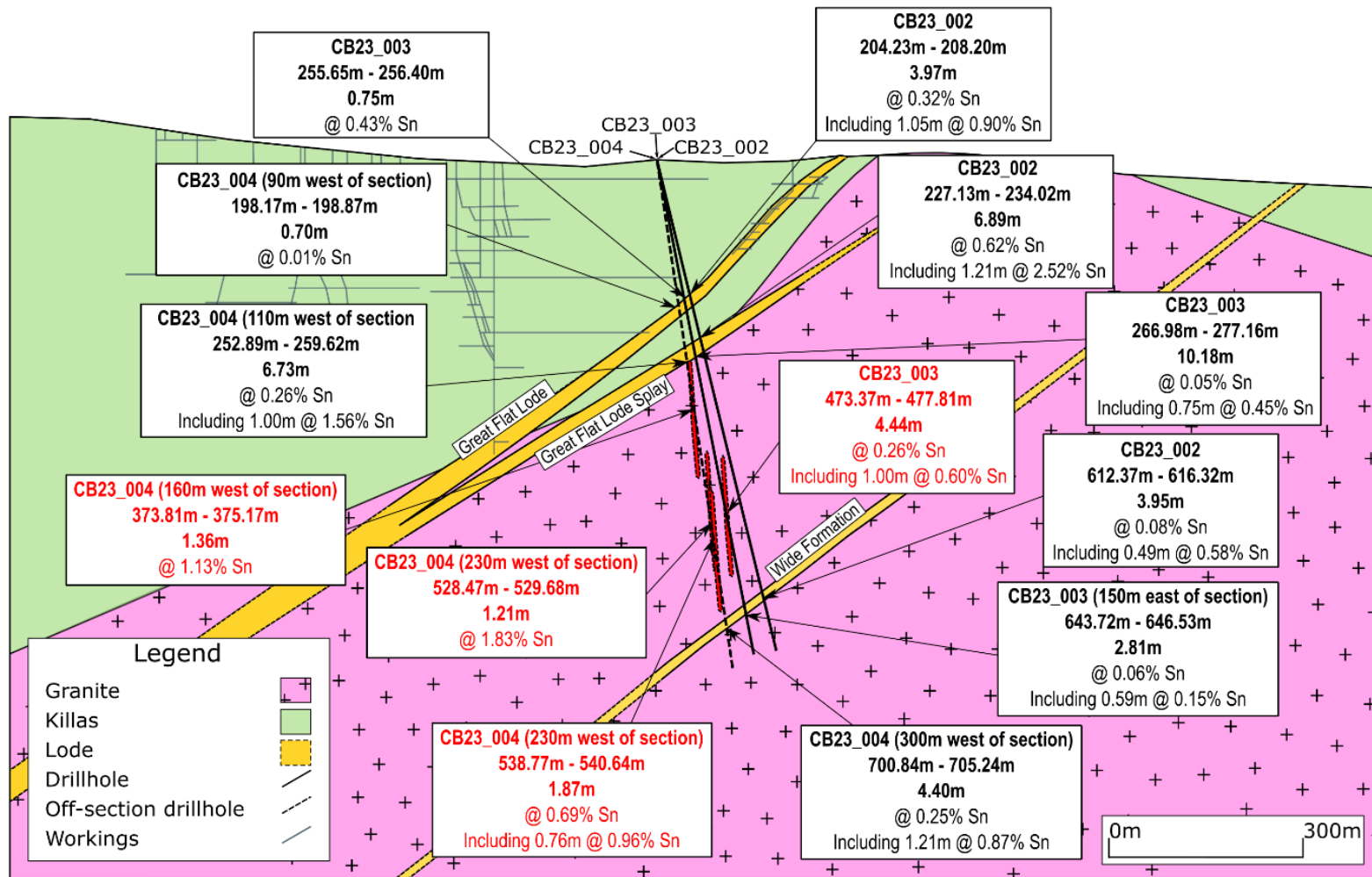
Area set aside for process plant construction, offices, etc with full extant planning permission.

Process plant site adjacent to railway line with access to grid power.



Near-Mine Exploration Upside

ESE Section A-A' WNW



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

Corporate information

AIM + TSX-V

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Major shareholders

Vision Blue Resources

25.95%

Osisko Development

7.75%

Lansdowne Partners

6.23%

N. Reed

5.79%

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

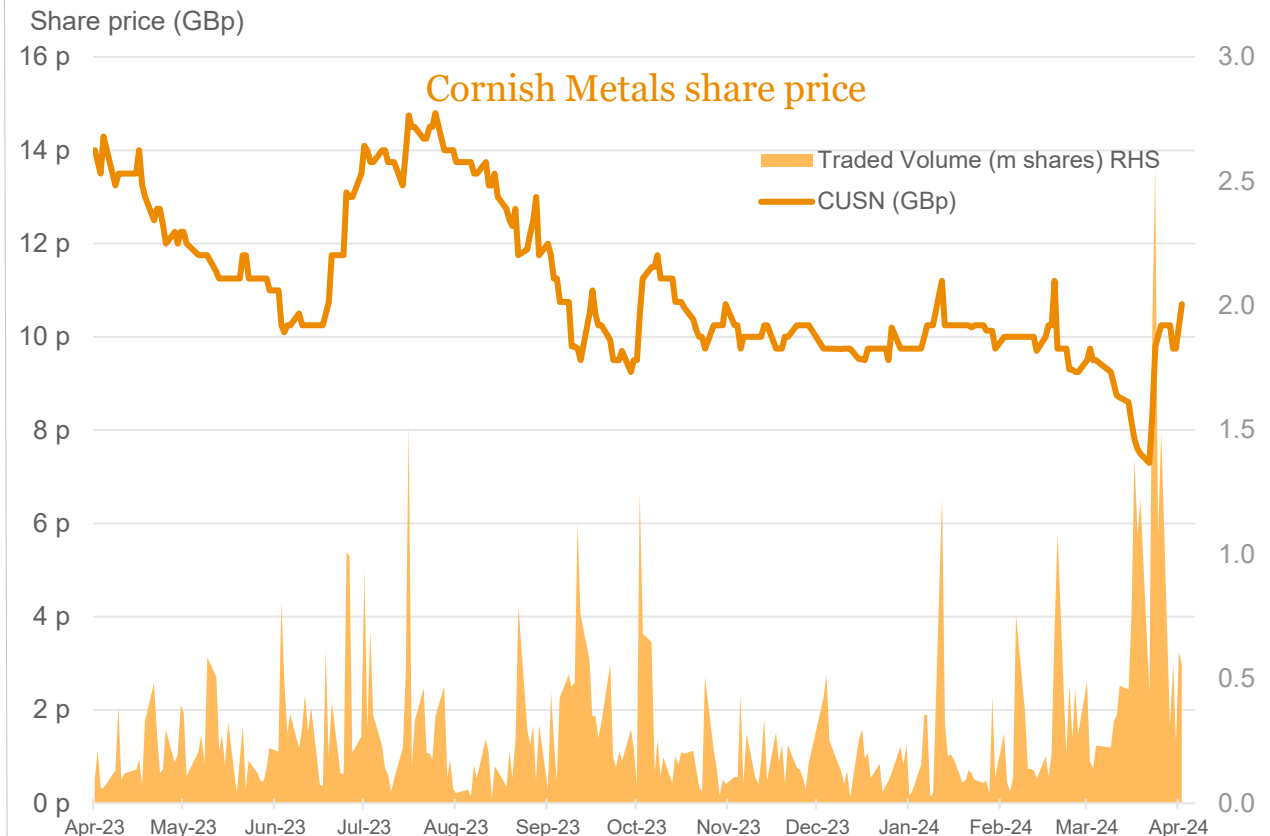
£56m / C\$91m

(29 April 2024)

Cash Position

C\$25.6m

(31 December 2023)



CornishMetals

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