

CornishMetals



Developing A Strategic Tin Asset in the UK

Investing in Tin 2023

December 2023

AIM / TSX-V : CUSN

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Disclaimer

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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.



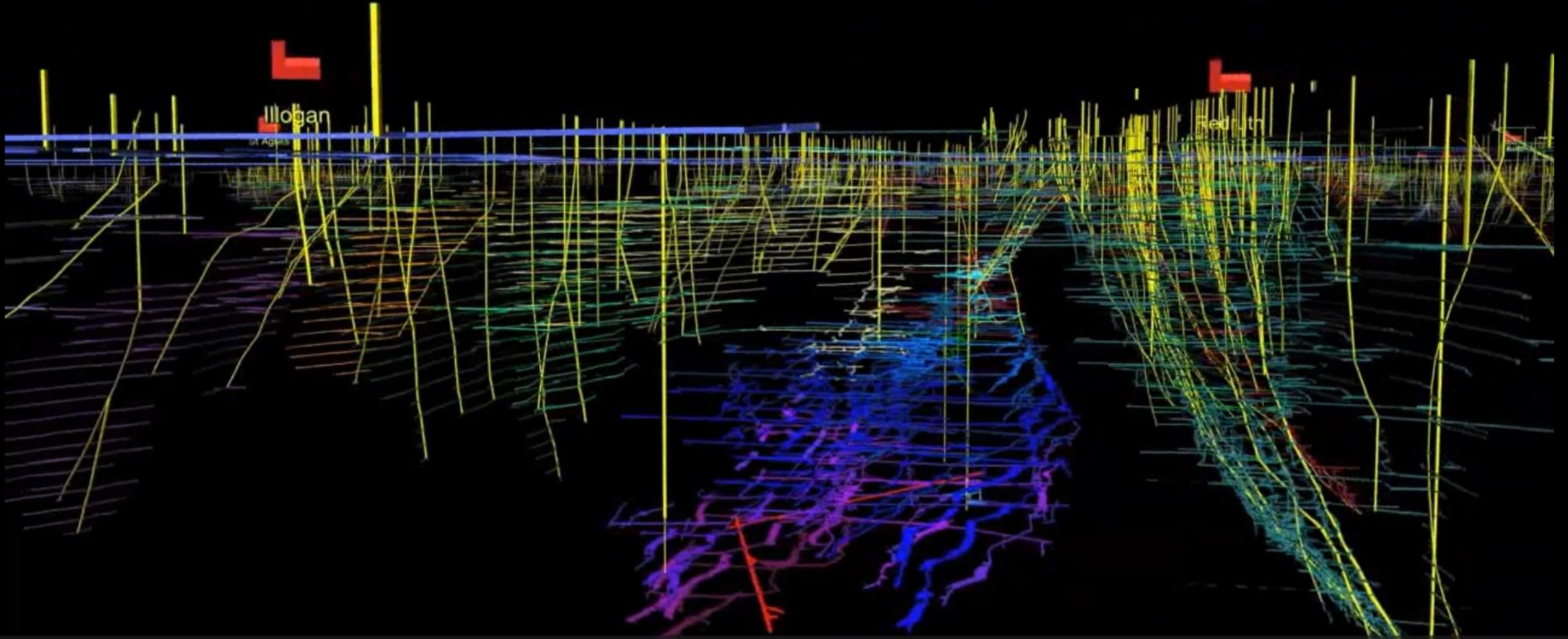
What is South Crofty?

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

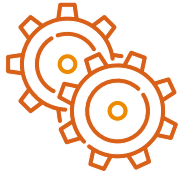
- A strategic tin asset in the UK
- High-grade underground tin project
- Proven operational history
- Small surface footprint
- Zero surface waste
- Positive environmental benefits
- Positive economic impact



3D View of South Crofty

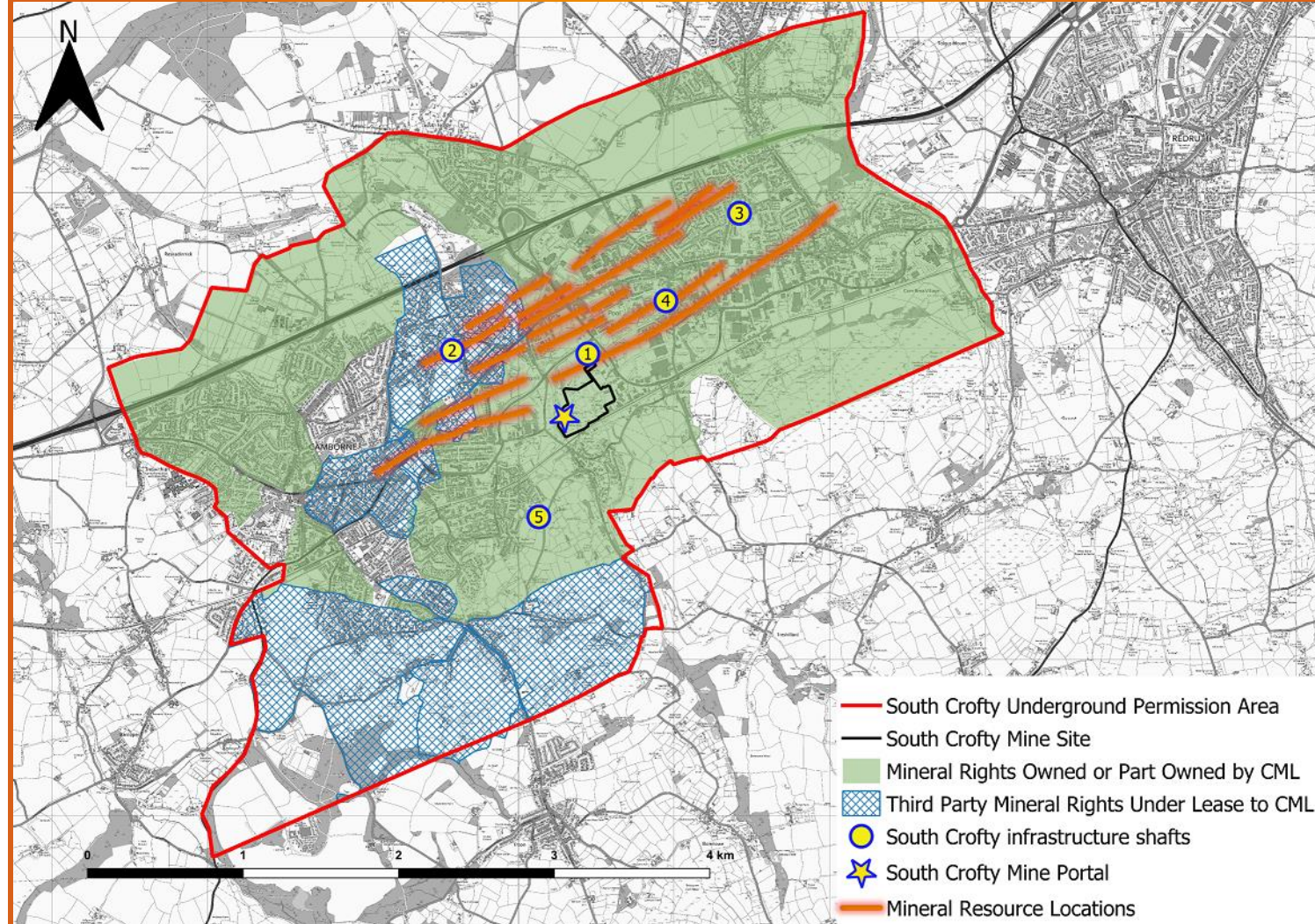


Infrastructure



Significant infrastructure for future operations still intact

- Surface Land – Freehold & Leased
- Mineral Rights & Mineral Leases
- Shaft Infrastructure:
 1. New Cooks Kitchen Shaft
 2. Roskear Shaft
 3. Taylors Shaft
 4. Palmers Shaft
 5. Williams Shaft



South Crofty Mineral Resource Estimate

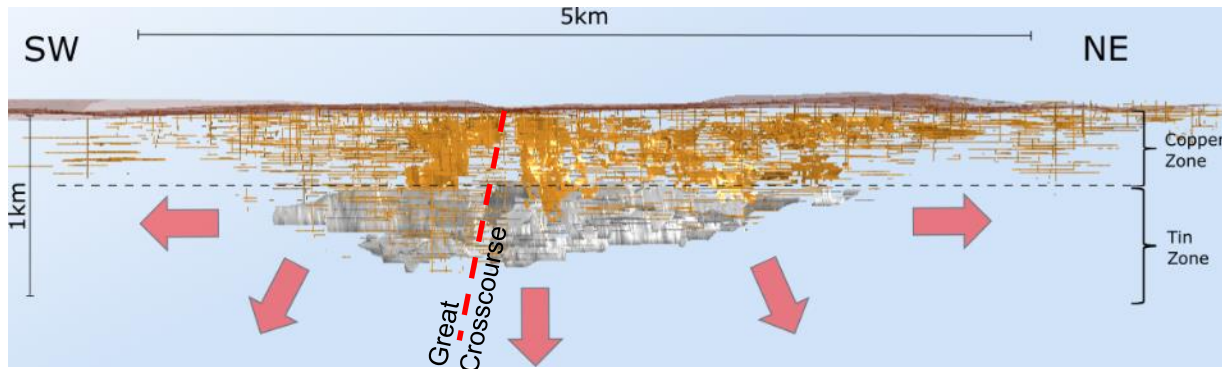
September 2023 JORC Code (2012) Mineral Resource Estimate – Lower Mine

- 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

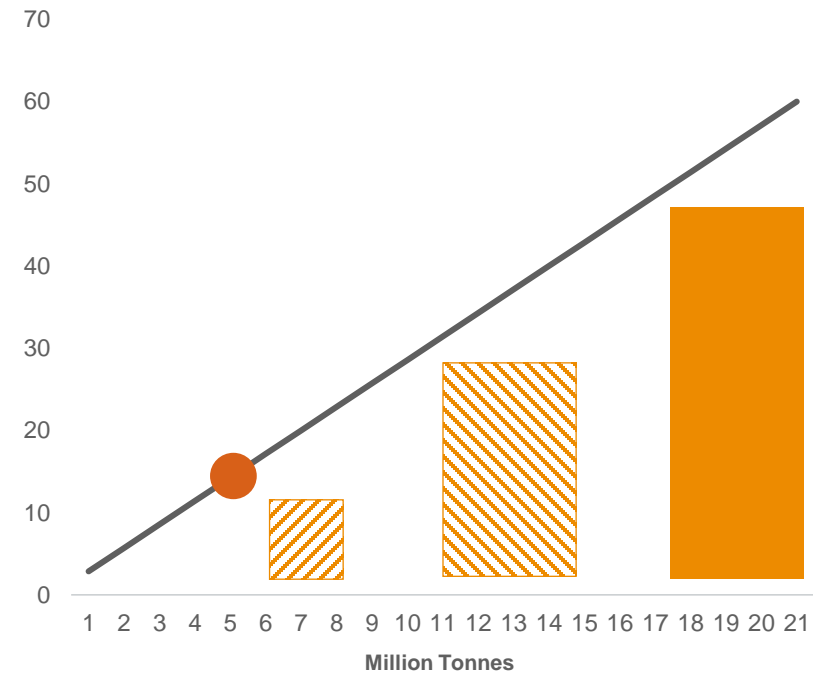
- 39% increase in tonnes and 32% increase in contained tin (Indicated category)
- 36% increase in tonnes and 16% increase in contained tin (Inferred category)

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.

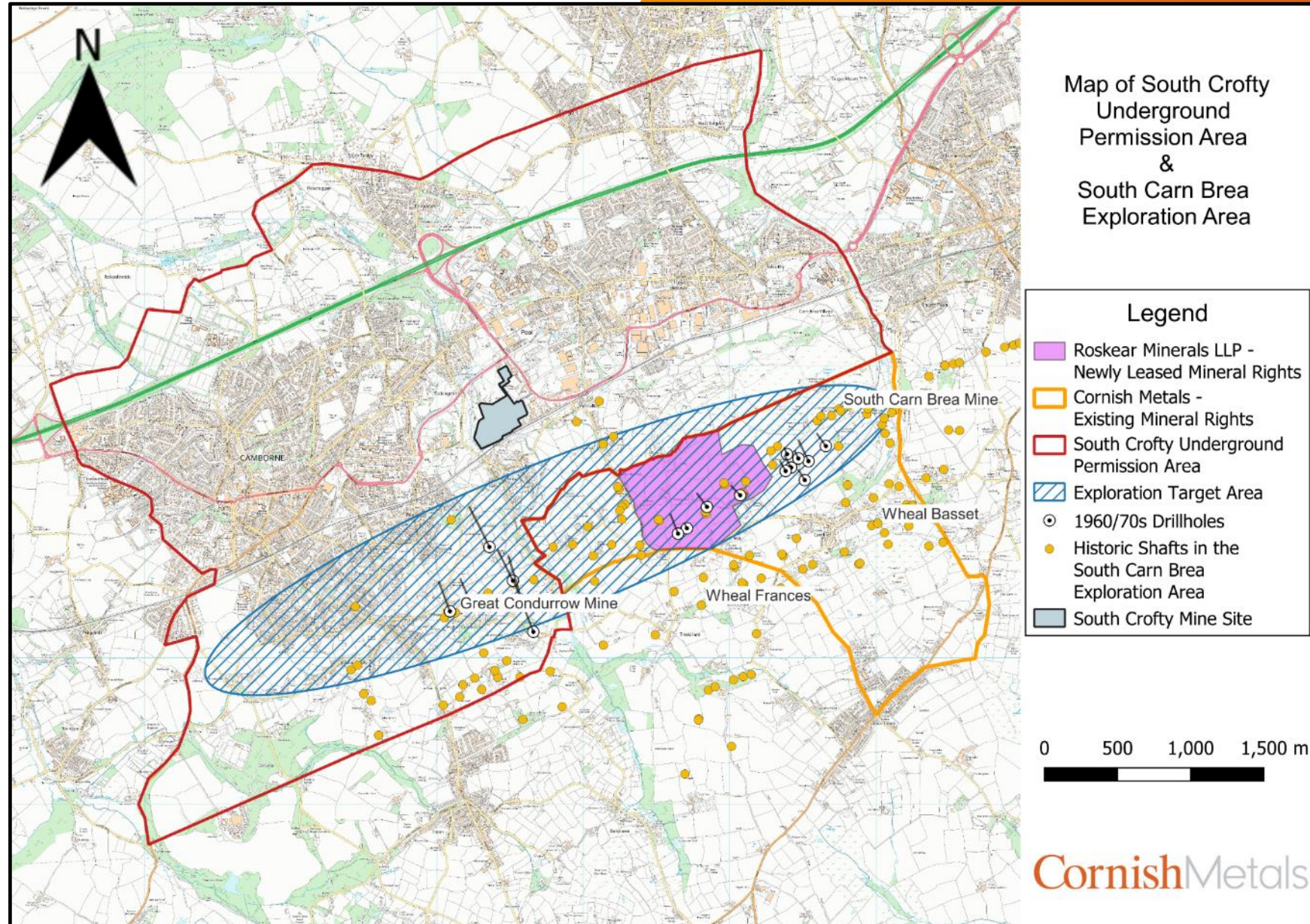
Wide Formation

Potential to:

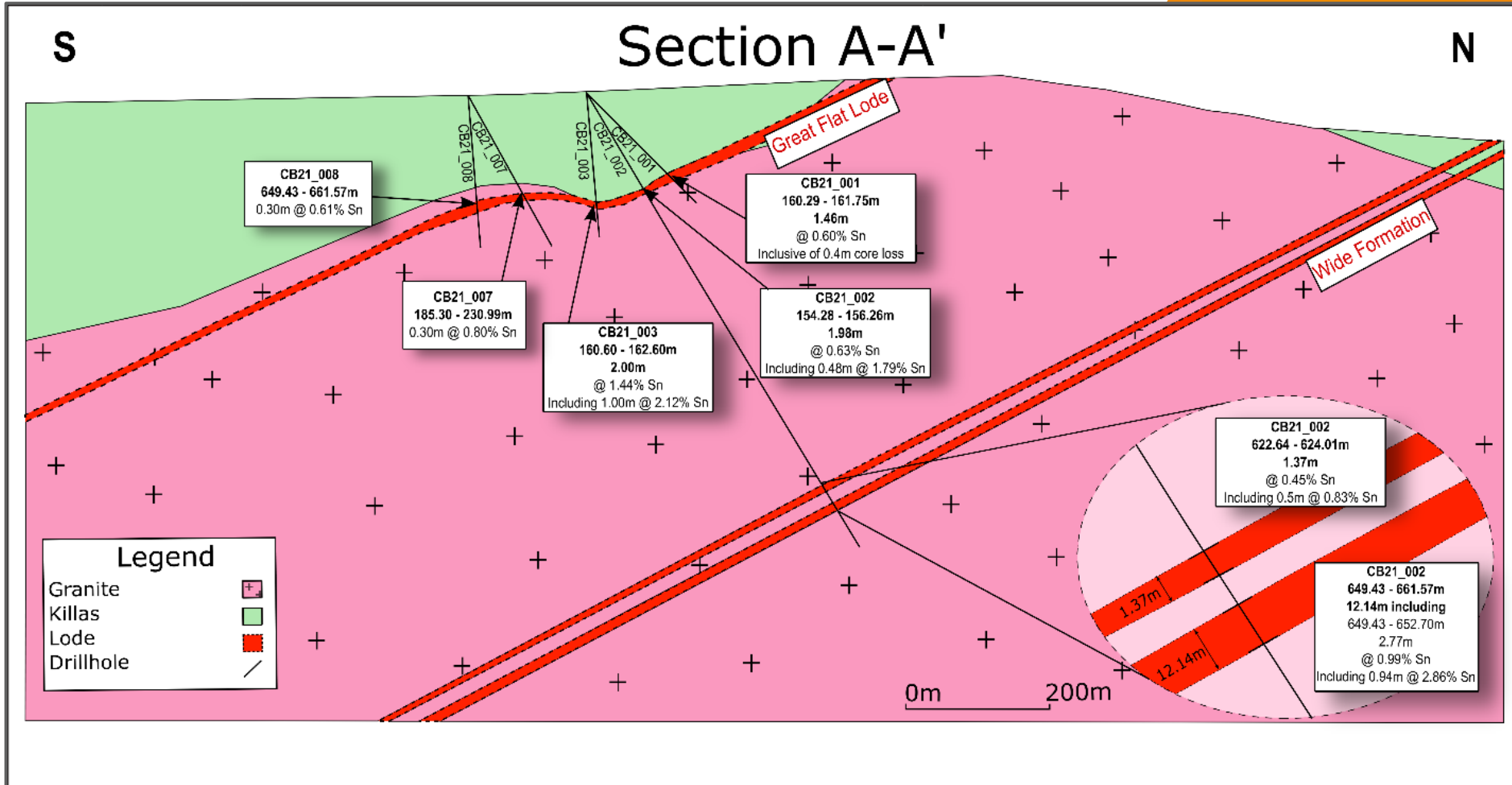
- Increase Mineral Resource
- Increase production rate
- Extend mine life

2022 drill results:

- Great Flat Lode
 - 2.24m @ 3.93% Sn
 - 3.80m @ 1.64% Sn
- Wide Formation
 - 2.77m @ 0.99% Sn



Great Flat Lode & Wide Formation



Wide Formation:

- New discovery
- Lies parallel to and beneath the Great Flat Lode
- District Scale potential

Current Activities

- Water Treatment Plant built
 - Mine dewatering started
- Metallurgical drill programme completed
- Ore sorting results better than expected
 - XRT 55% mass rejection and <3% metal loss
 - HLS 50% mass rejection and <5% metal loss
- New Cook's Kitchen Shaft Works underway
- Feasibility Study advancing

Complete:

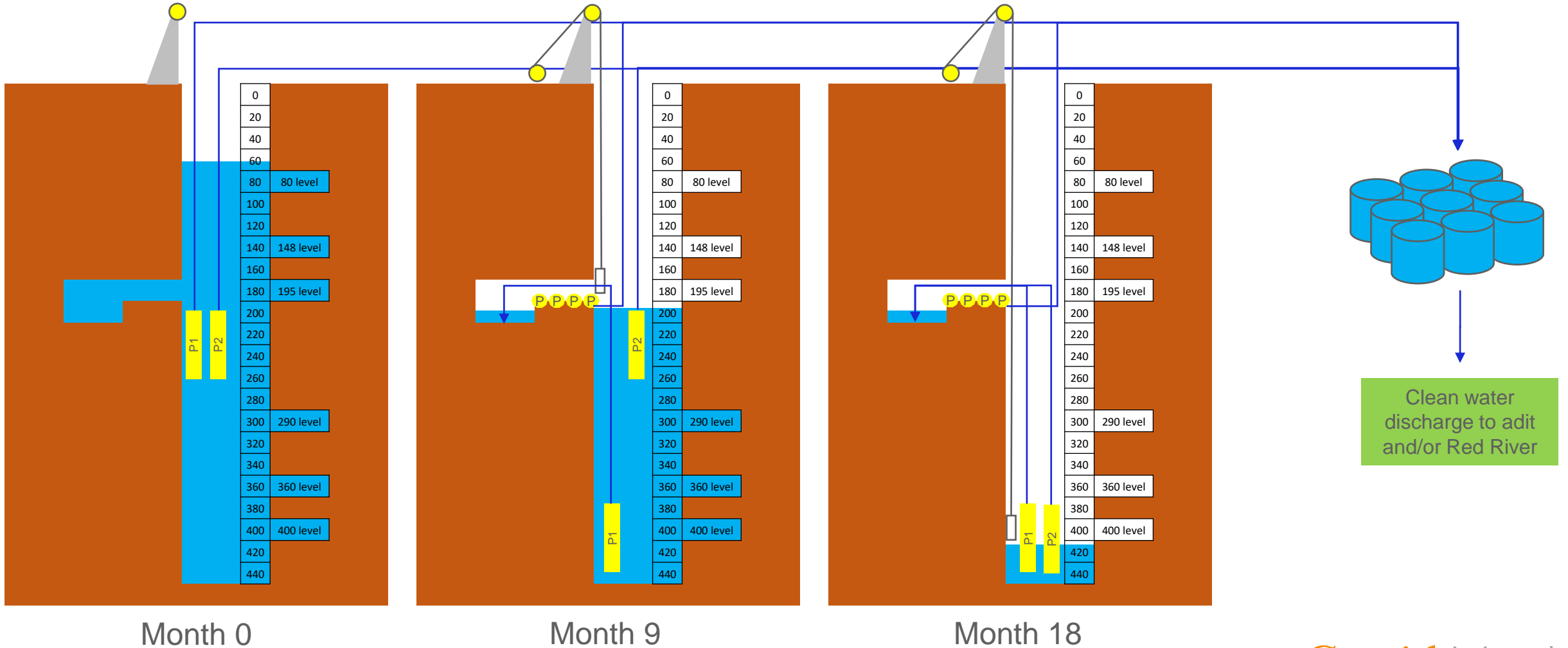
- Geotechnical testwork
- Process plant site investigation
- Headframe and hoisting analysis
- Numerical modelling for stope design
- Shaft refurbishment scheduling and costing

In progress:

- Process plant design being finalised
- Hydrological study close to completion
- Paste backfill studies
- Market study
- Final mine design



South Crofty Dewatering through New Cook's Kitchen Shaft



Modern Mining Operations Proven Resource and Infrastructure

- Existing infrastructure - shafts, decline and underground development give direct access to ore bodies and reduce startup capital costs.
- Proven ability to process ore and recover tin and other metals.
- Introduction of modern, trackless mining techniques and equipment.
- Battery powered mining equipment to reduce carbon footprint of operations.



Process Plant – *Low Impact*

- Process building – *low visual impact, low noise, no dust*
- Paste backfill plant – *no surface tailings*
- Water treatment plant – *zero untreated discharge from site*
- Offices, workshops and stores – *heated by water pumped from the mine*



New mineral processing plant permitted for construction

Zero Surface Waste Disposal

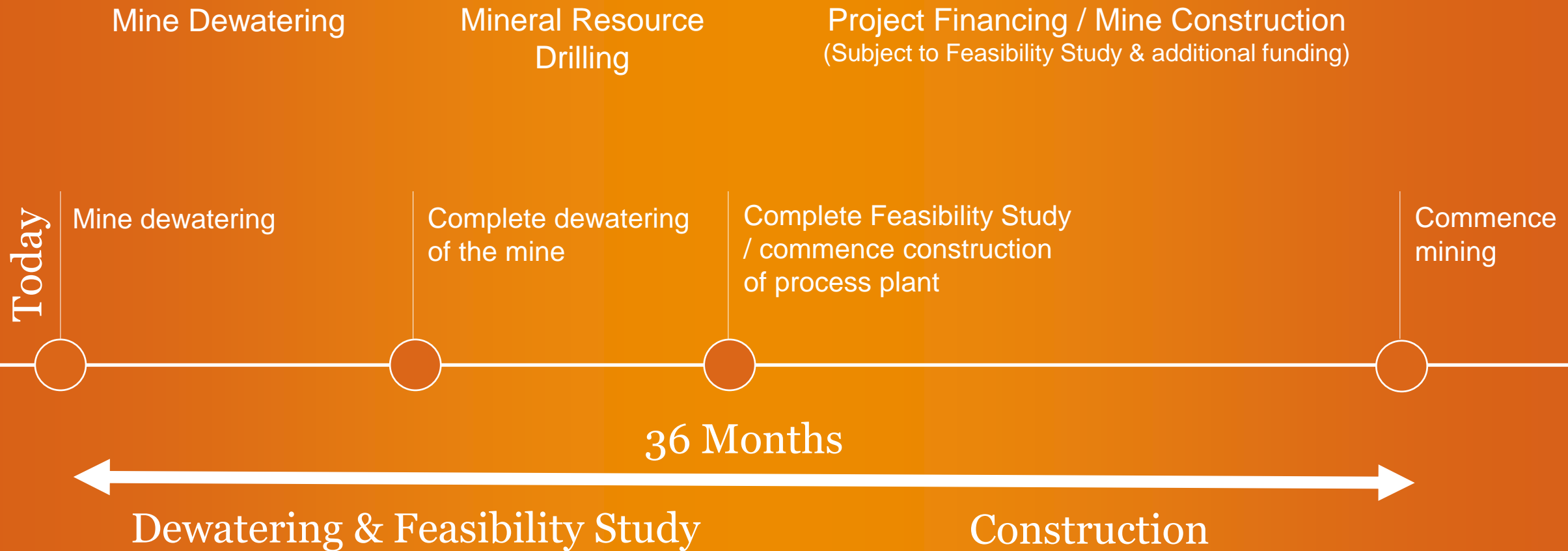


- 100% paste / thickened tailings disposal underground
- 8Mm³ void space in historical workings available for backfilling plus new production areas
- No tailings dam

- Ore sorters to reduce hoisting mass and increase grade in process plant.



Targeted Timeline to Production (End-2026)



Summary

- 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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