

CornishMetals



Developing A Strategic Tin Asset in the UK

Small Cap Investor:
The EV Economy

January 2024

AIM / TSX-V : CUSN

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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 Tin?



The “glue”
in electronics



TIN'S PROPERTIES

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

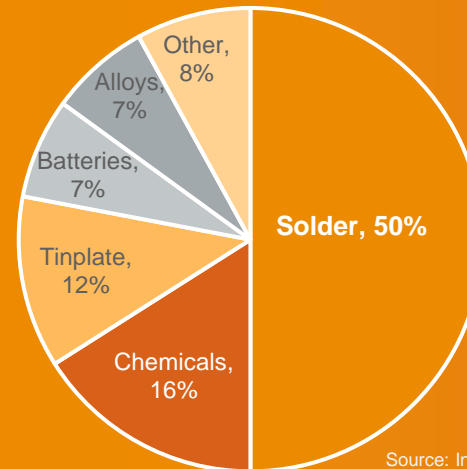
TRADITIONAL AND CURRENT USES

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



Packaging
(Food & Beverages)



Glass

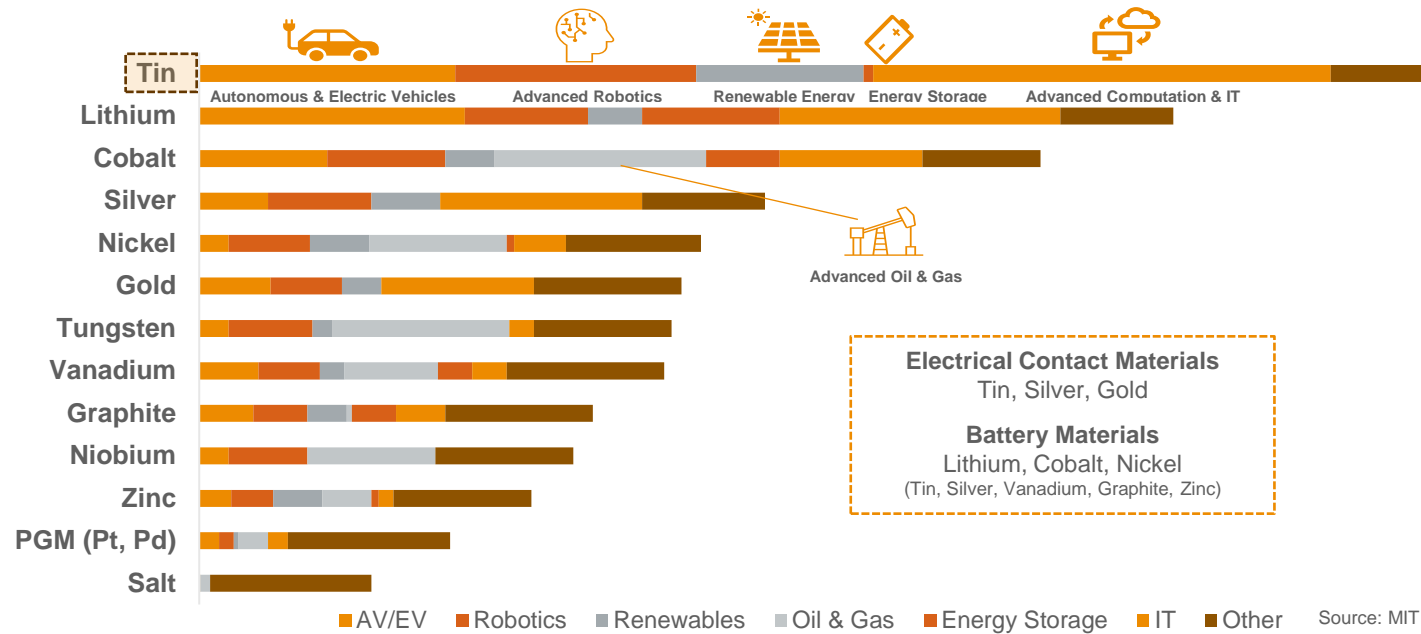


Electronics



Automotive

Why Tin?



Metals most impacted by new technology

- 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 ~70% of mine production and over 80% of refined production
- Technology supercycle driving rising demand for Tin
- Tin demand projected to grow by nearly 30% in decade to 2033 (Project Blue)
- Constrained supply unlikely to meet future demand resulting in increasing deficits

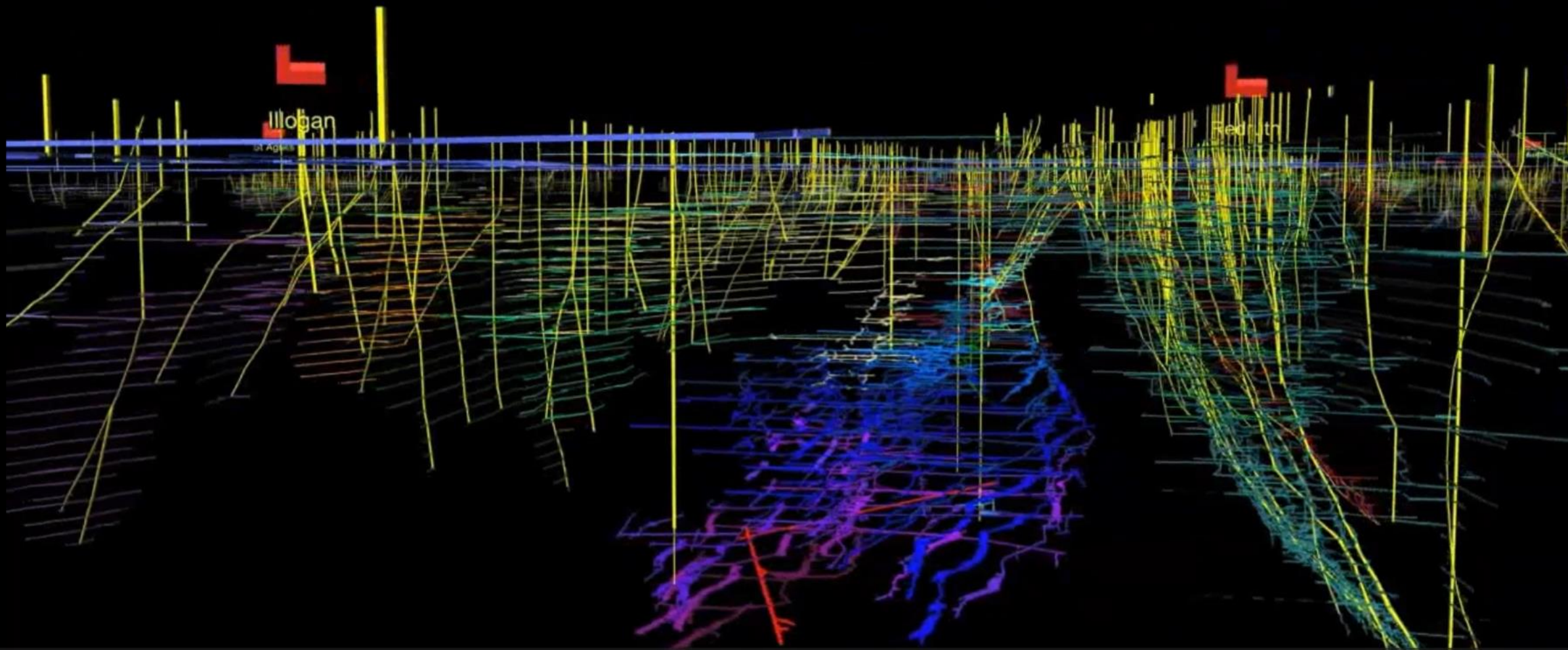
What is South Crofty?

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

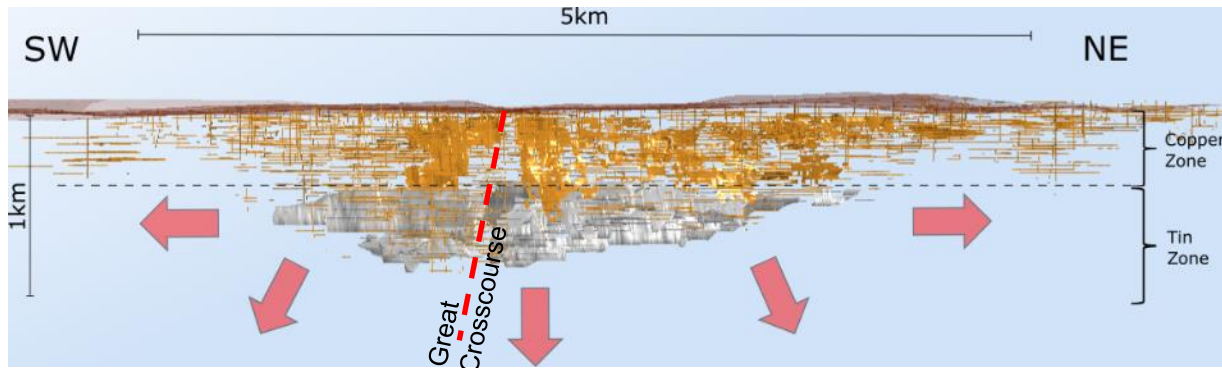
September 2023 JORC Code (2012) Mineral Resource Estimate – Lower Mine

- 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

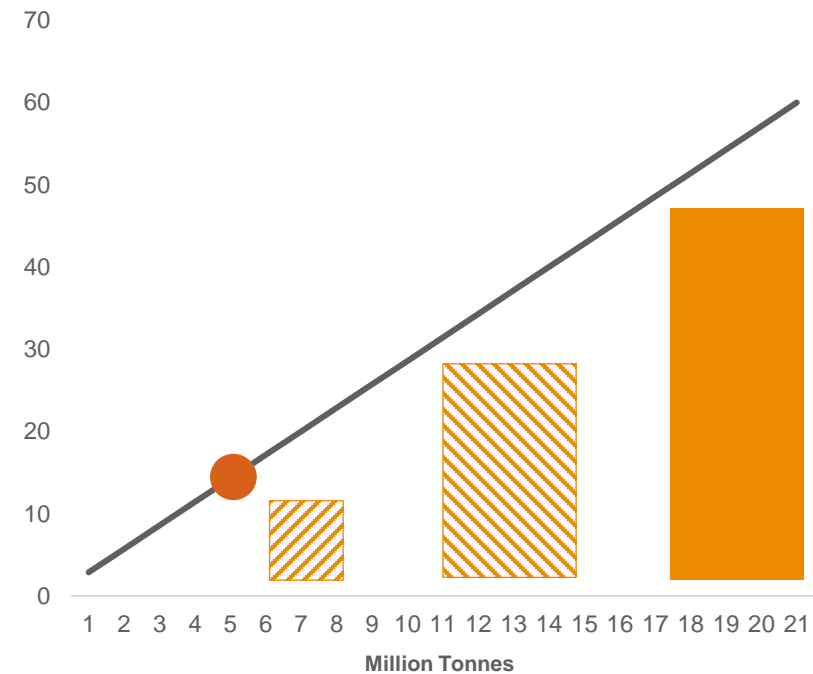
- 39% increase in tonnes and 32% increase in contained tin (Indicated category)
- 36% increase in tonnes and 16% increase in contained tin (Inferred category)

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

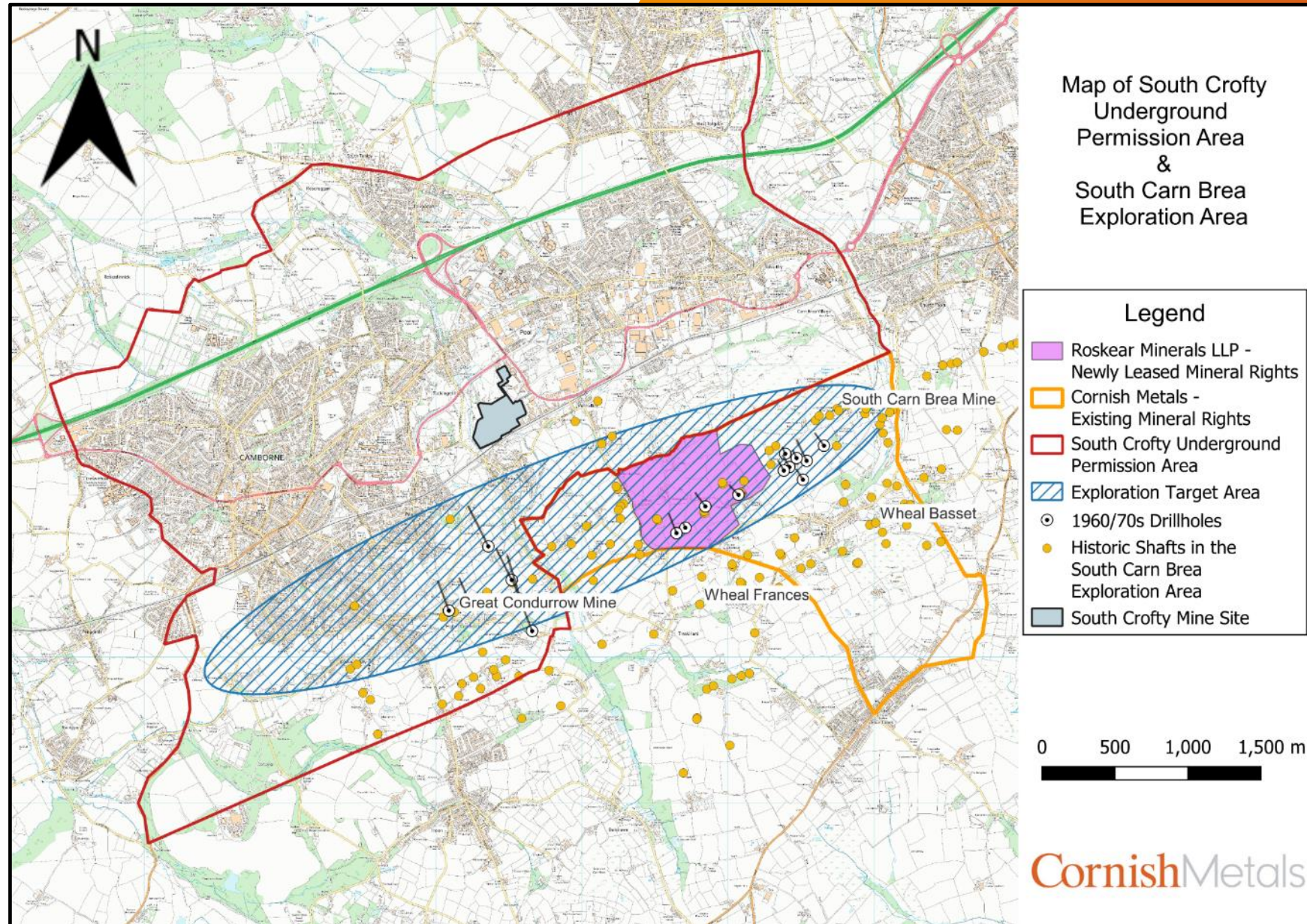
Wide Formation

Potential to:

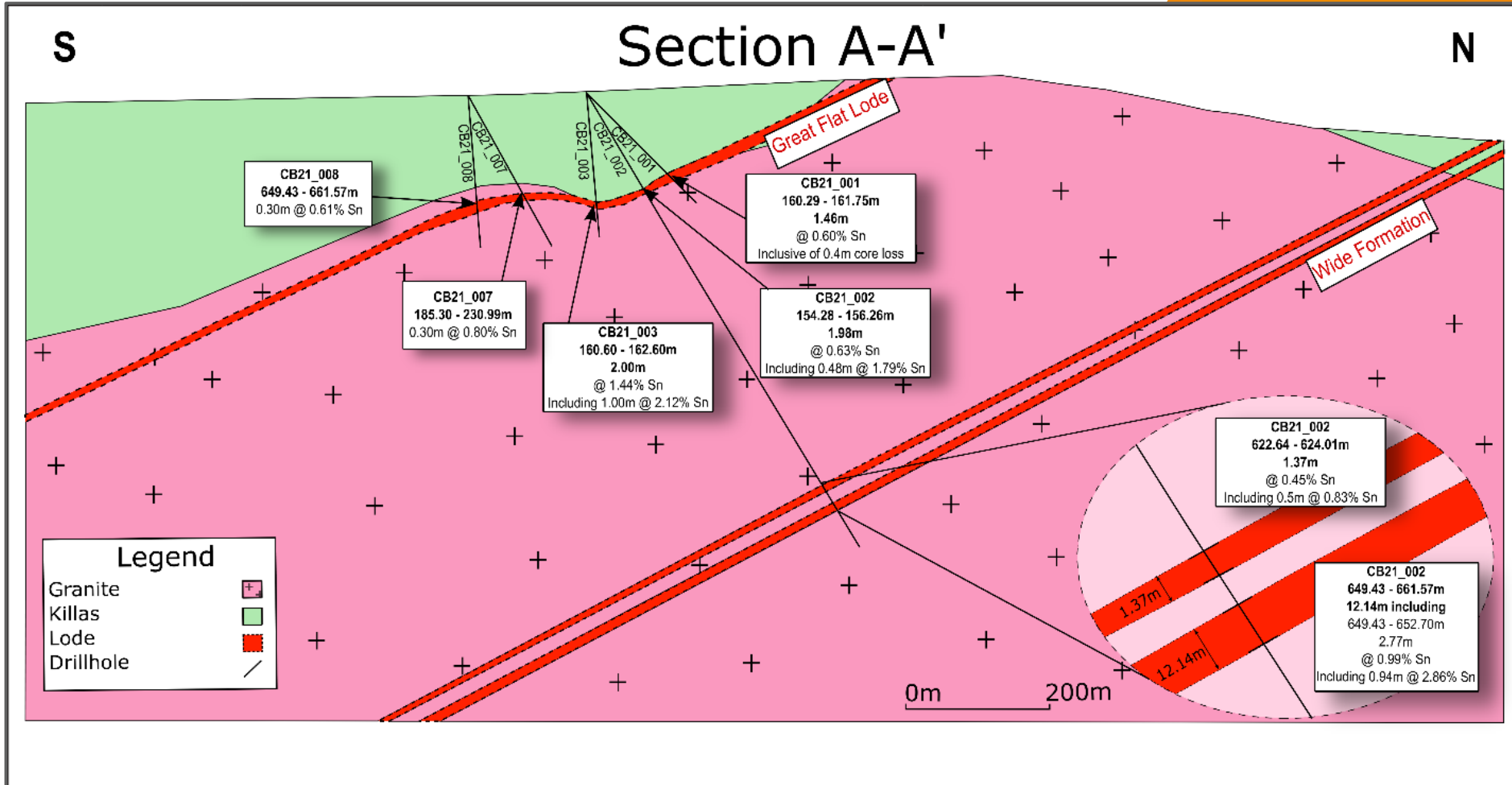
- Increase Mineral Resource
- Increase production rate
- Extend mine life

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 underway
- 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



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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