

CornishMetals



Advancing the South Crofty Tin Mine Towards Production

February 2025
Corporate Presentation

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; 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; 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.

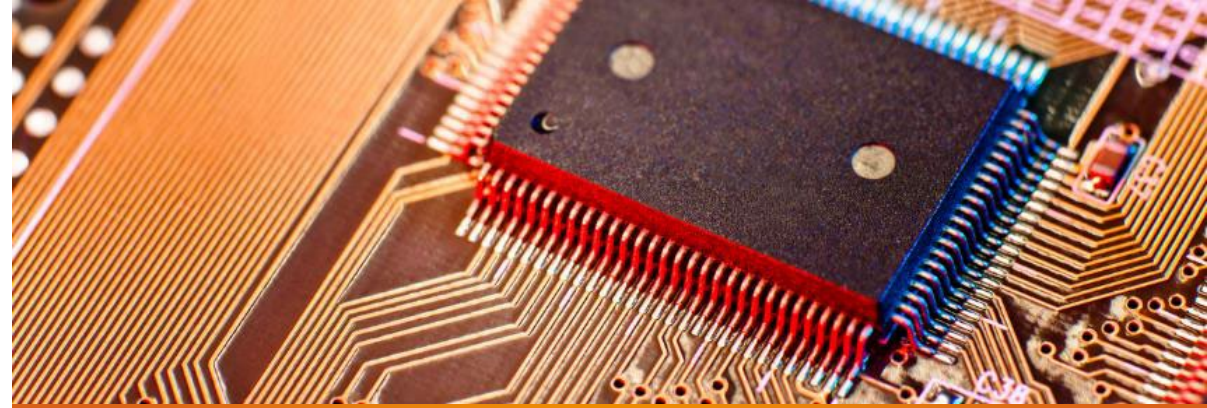
The data for the PEA on the South Crofty Tin Project summarised in this presentation is detailed in Cornish Metals’ news release dated 30 April 2024. All technical information contained within this presentation has been reviewed and approved for disclosure by Owen Mihalop, (MCSM, BSc (Hons), MSc, FGS, MIIMMM, 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.

Investment Opportunity

- 100% owner of South Crofty high grade tin mine
- Highest grade tin asset not in production
- South Crofty PEA validate project's potential:
 - US\$201 million after-tax NPV_{8%} / 29.8% IRR
 - 49,310 tonnes of tin production over 14-year LOM
 - Low-cost LOM average AISC of ~US\$13,700 /tonne
 - US\$626m after-tax cash flow from start of production
 - US\$83m average EBITDA in years 2 – 6
 - US\$177m capex with 3-year payback
- Permitted with existing mine infrastructure
- Local community and government support
- Near-mine and regional Mineral Resource potential
- Robust tin market supply/demand fundamentals
- Opportunity for secure domestic tin supply for the UK and Europe



Vision

To be the chosen supplier of secure and responsible tin for a sustainable future



CornishMetals

Corporate information

AIM + TSX-V
CUSN

Major shareholders

Vision Blue Resources
25.95% (29.14%)*

National Wealth Fund
0.00% (28.50%)*

Mr Reed
6.54% (5.36%)*

Lansdowne Partners
6.23% (5.16%)*

Directors* / Exec Management
0.87% (0.50%)*

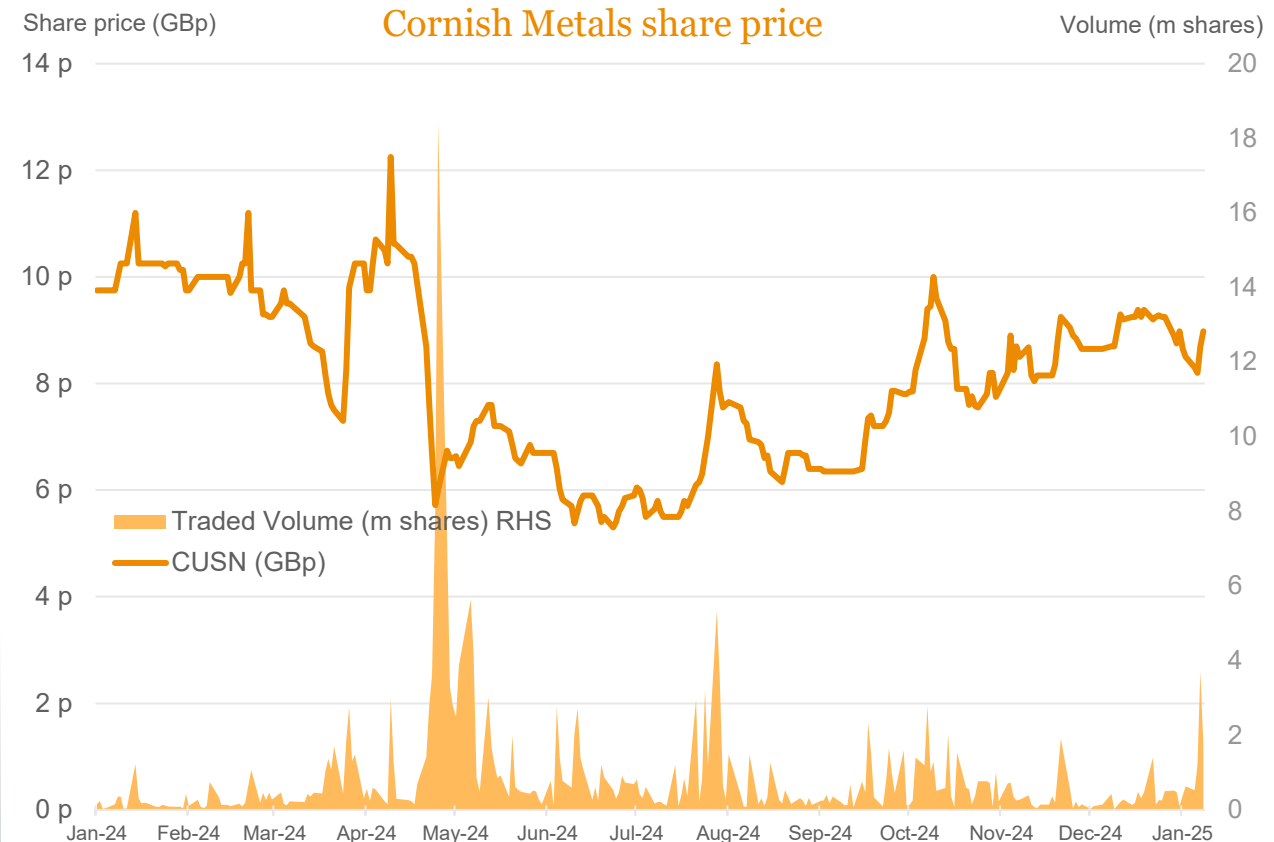
Common shares in issue
535,270,712
(1,252,414,079)*

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

Stock options
29,250,000

Market Capitalisation
£48m / C\$83m
(31 January 2024)

Cash Position
£5.3 / C\$9.6m
(31 December 2024)



* Pro-forma post closing of January 2025 fundraise in late March following shareholder vote

January 2025 Fundraise

- £56 million fundraising with £28.6 from the UK's National Wealth Fund. Vision Blue Resources investing a further £18.1m.
- The Fundraise will enable the Company to advance the Project by:
 - bringing the Project nearer to production by funding approx. £20m of the Project's initial capital expenditure requirements
 - providing financial runway through to Q1 2026 with project debt finance to be arranged before then and a Final Investment Decision expected at that time
 - commencing early project works, including initial construction of the groundworks for the processing plant
 - placing orders for long lead items of plant and equipment
 - advancing detailed project engineering studies

Upcoming catalysts

- Complete dewatering of South Crofty mine
- Complete refurbishment of New Cook's Kitchen shaft
- Commence and progress key project works
- Secure project debt financing

Sources and uses

Sources

Asset sale proceeds (Mactung royalty, Nickel King)	£1.6m
Fundraise proceeds (gross)	£56.0m
Sub-Total	£57.6m

Uses

Mining and related works and dewatering	£13.3m
Early works and long-lead items	£17.2m
Project engineering studies	£5.1m
Corporate and South Crofty site costs, facilities and land purchase	£12.0m
Repayment of Vision Blue Resources credit facility	£7.8m
Financing fees associated with the fundraise	£2.2m
Total	£57.6m

Indicative settlement timetable

- Settlement of Tranche 1: on or around 6 February 2025
- General Meeting for the admission to trading of Tranche 2 Shares: on or around 18 March 2025
- Settlement of Tranche 2: on or around 24 March 2025

Tin: Fundamental for modern society



Electronics



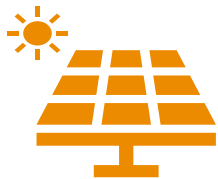
Packaging
(Food & Beverages)



Glass



Automotive



Renewable
Energy



TIN'S PROPERTIES

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



TRADITIONAL AND CURRENT USES

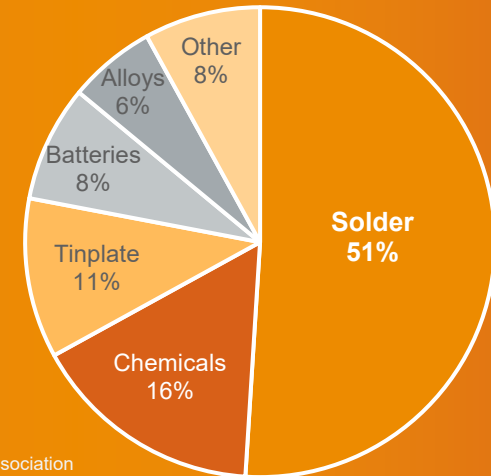
Bronze, tin plate, white metal alloys, glass floating, PVC plastic production, food packaging



CURRENT AND FUTURE USES

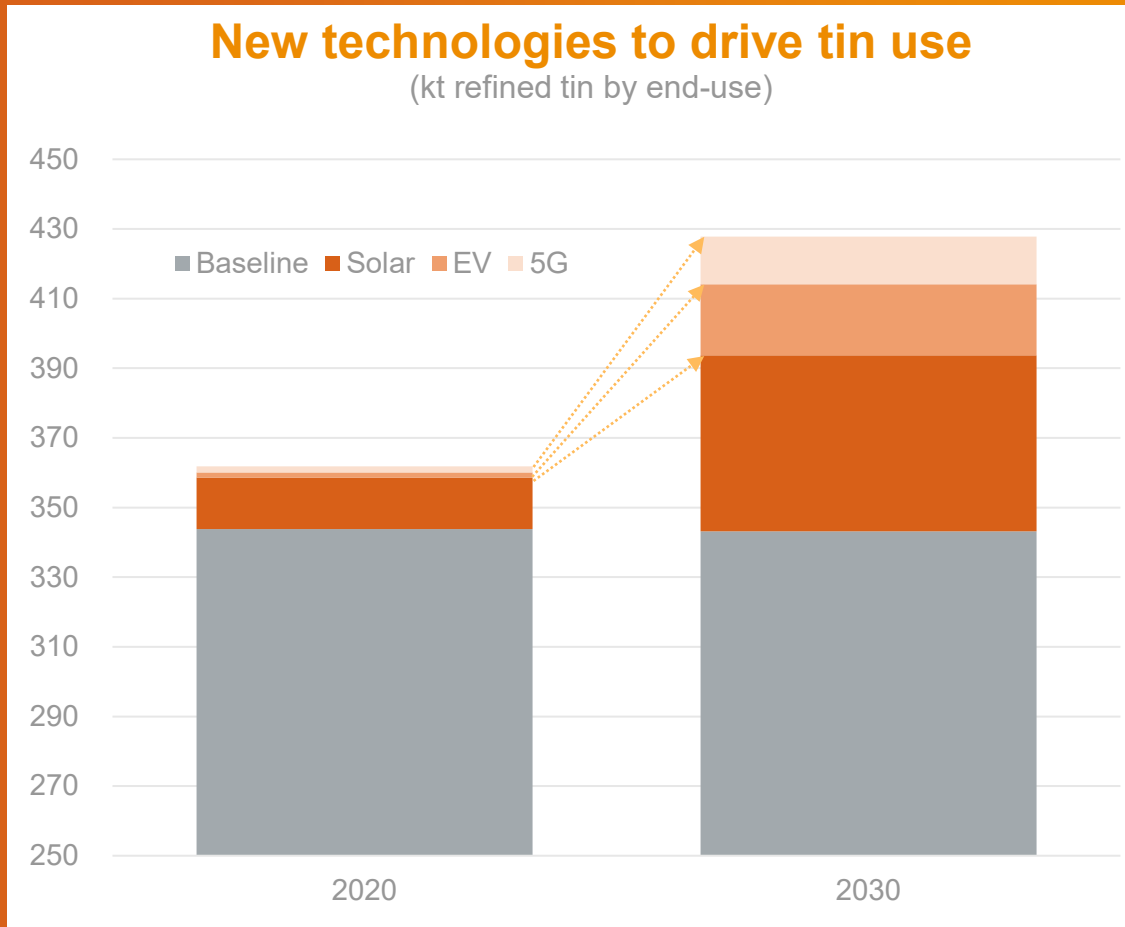
Solder - electronics & electrification, batteries, robotics, 5G data networks, solar panels, touch screen displays

Global Refined Tin Use (2023 - 357kt)



Source: International Tin Association

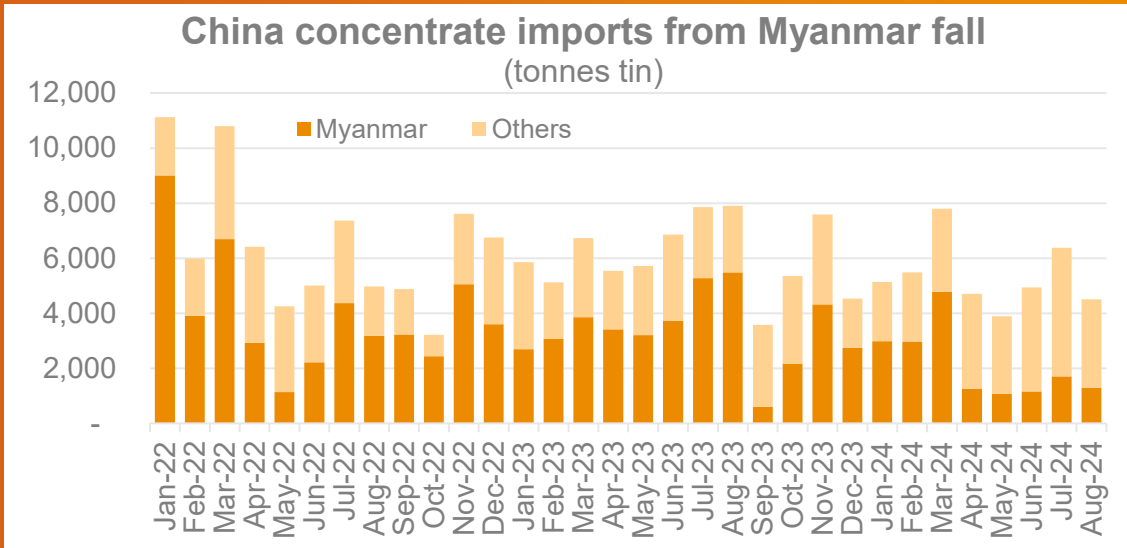
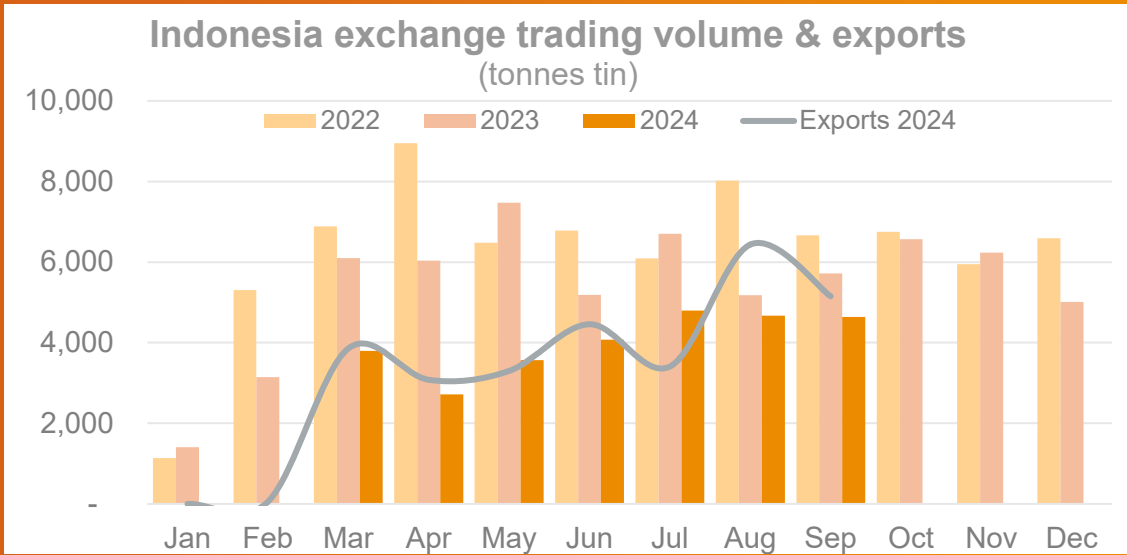
Technology & Energy Transition Driving Tin Demand



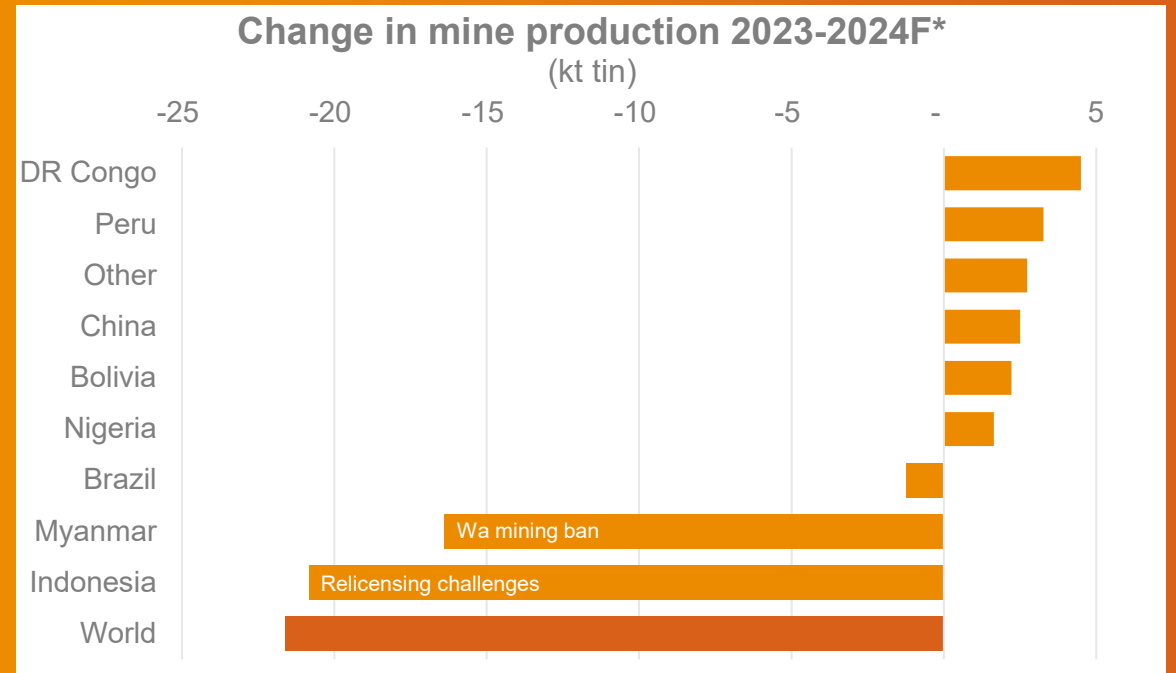
Source: International Tin Association

- 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 & advanced computation
 - Large growth in data storage, data processing and growing use of AI bolstering tin use
 - Increasingly complex AI models need great processing power, raising GPU use

Tin Supply Disruptions a Key Feature in 2024

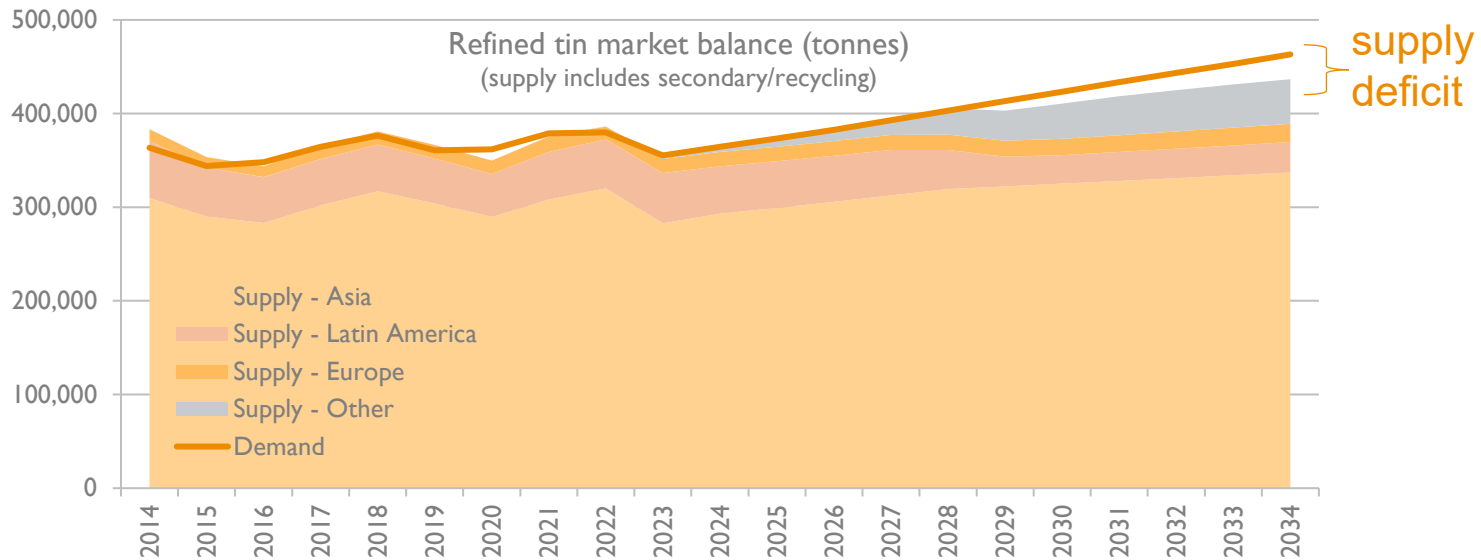
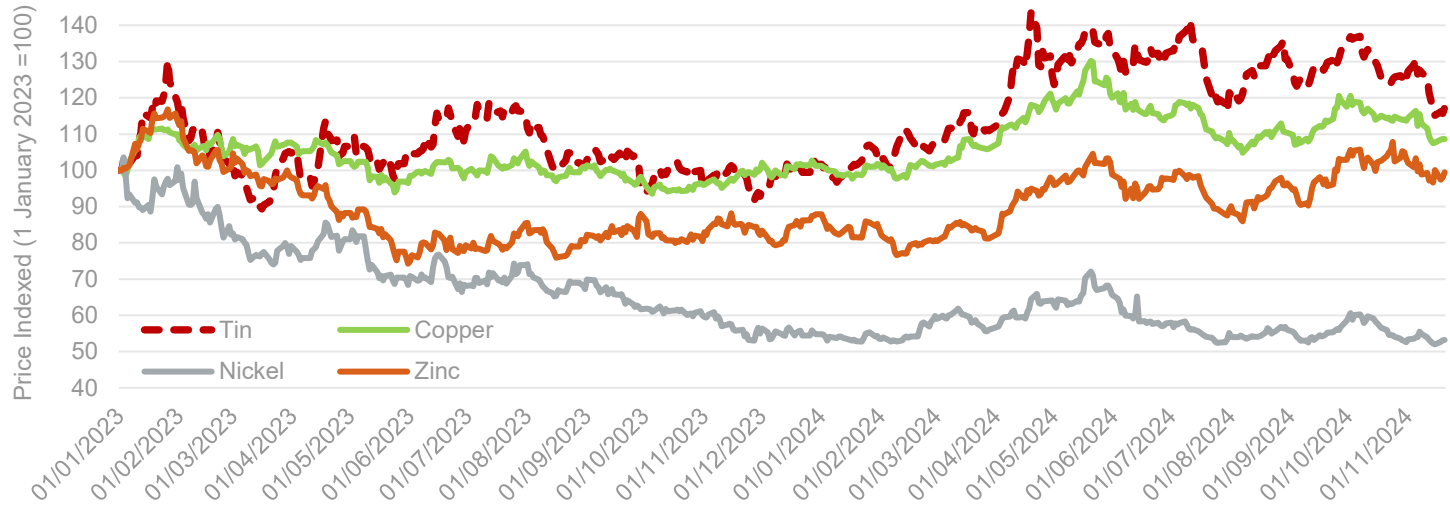


- Global tin production impacted by disruptions in Myanmar and Indonesia, more than offsetting improvements elsewhere
- Second consecutive year of supply decline
- Tin market deficit of 10kt forecast by end-2024*



*Source: International Tin Association

Tin – The Glue In Electronics



Source: Project Blue

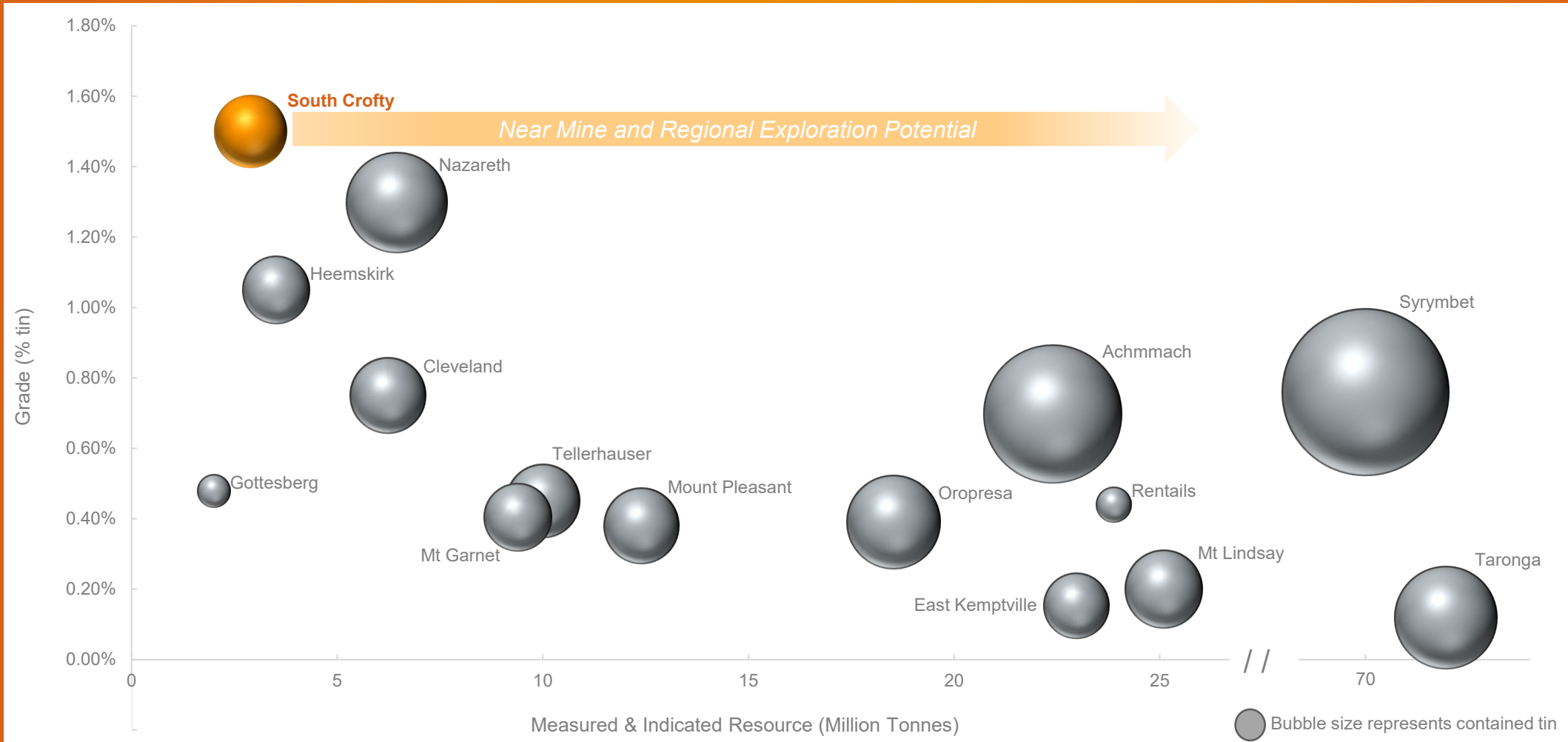
- Tin price supported by tight market
- “Critical Mineral” or “Strategic” designation in the UK / USA / Canada / Australia / Japan / South Korea / +
- Security of Supply – no primary tin production in Europe or North America
- Asia (mainly China, Indonesia, Myanmar) controls two-thirds of mine production 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

South Crofty Mine

- Owned 100% by Cornish Metals
- Located in historic mining district of Cornwall, UK
- >400 years of proven operating history
- Permitted with existing mine infrastructure
- Excellent transportation and power infrastructure
- Low impact underground operation
- Environmental and economic benefits
- High grade / high value project ready for restart
- Exploration upside and potential generational operation



Highest Grade Non-Producing Tin Resource*



Source: Company reports, International Tin Association

* Based on the reported Mineral Resources of tin projects not in production, as defined by JORC or NI 43-101

South Crofty PEA Validates Project Potential

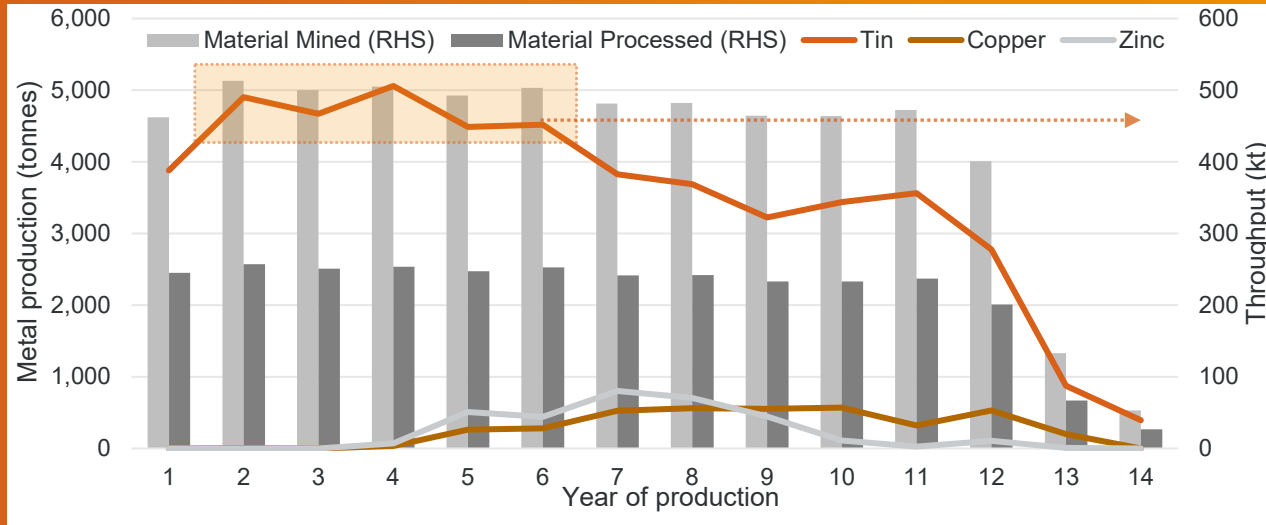


The information set forth herein is based on and subject to the assumptions and qualifications in the technical report entitled "South Crofty PEA" dated 8 April 2024. For more information, please refer to the technical report and the Company's news release dated 30 April 2024, which are available on the Company's website and on SEDAR+ at www.sedarplus.ca. 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 categorised as Mineral Reserves. There is no certainty the PEA will be realised. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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

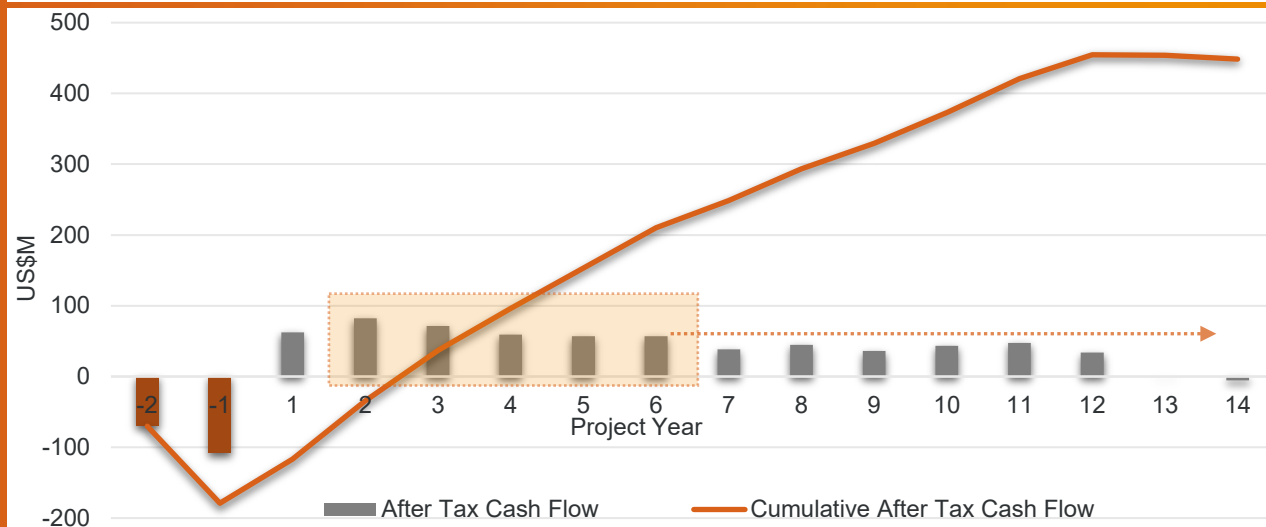
- Attractive project economics
 - US\$201 million after-tax NPV_{8%} and 29.8% IRR (US\$31,000/t tin base case, 1.25 US\$/£)
 - Total after-tax cash flow of US\$626 million from start of production
 - Average EBITDA of US\$83 million and 62.1% EBITDA margin in years 2-6
 - US\$177m pre-production capex with 3-year payback
- 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

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



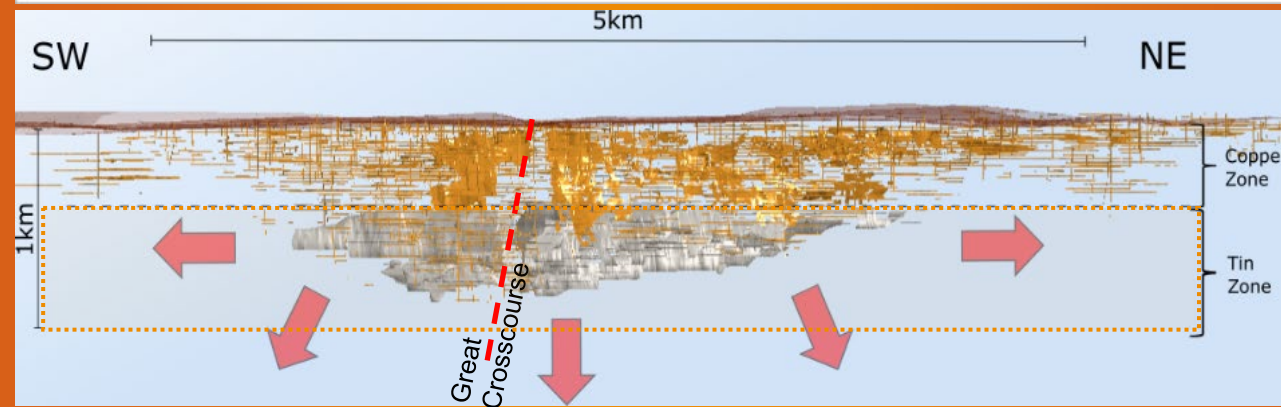
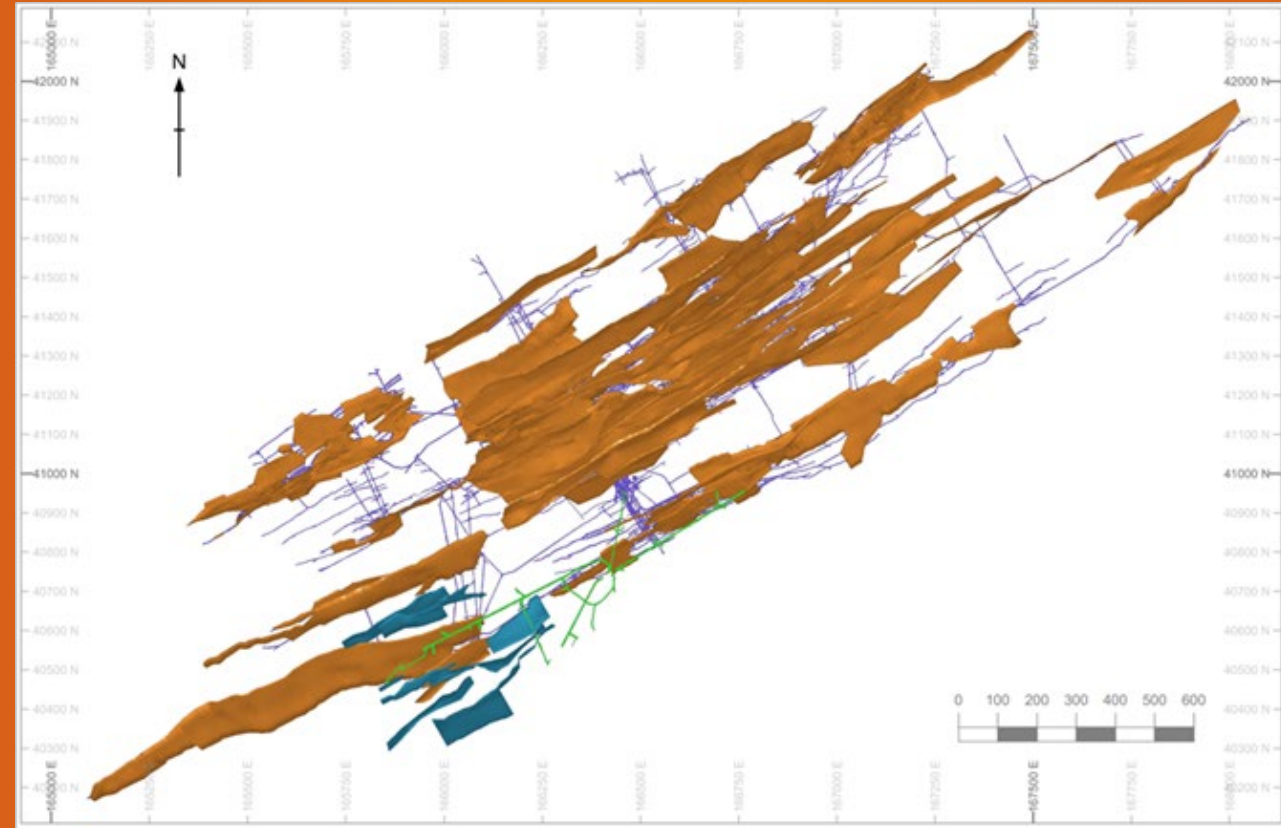
- Strong after-tax free cash flow generation
 - Low US\$13,700 /tonne AISC and high margin tin sales
 - US\$626 million total after-tax cash generation from start of production
 - US\$65 million average after-tax annual cash generation in years 2 – 6
 - Peak after-tax cash flow of US\$82 million in year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

South Crofty Resource

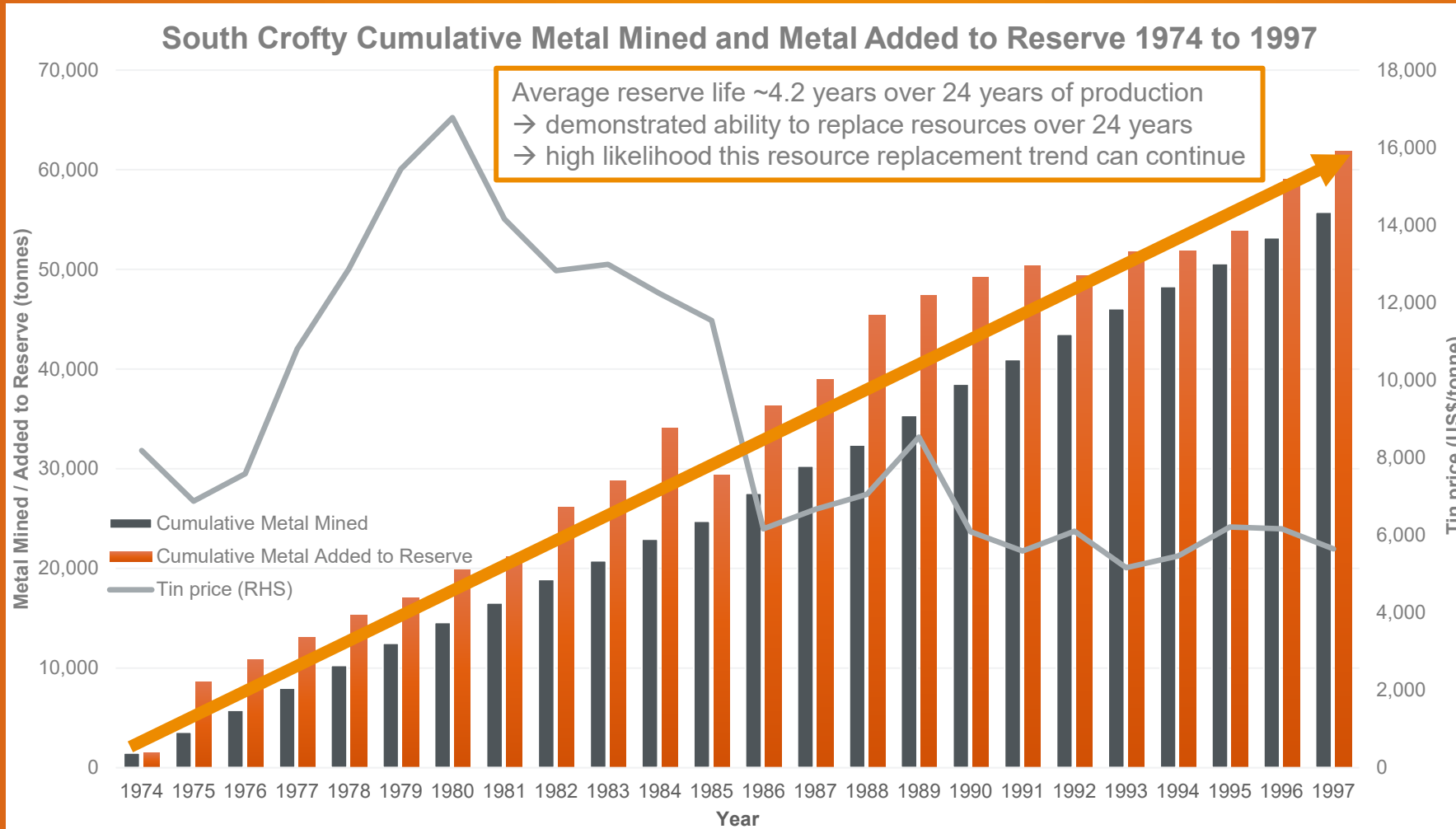
- South Crofty - two main areas:
 - Lower zone (tin-only hosted in granite)
 - Upper zone (polymetallic tin-copper zinc hosted in metasedimentary rock)
- September 2023 MRE produced >30% increase to contained tin in the Indicated Category of the Lower Mine
- Potential for further Mineral Resource growth

South Crofty Summary (JORC 2012) Mineral Resource Estimate

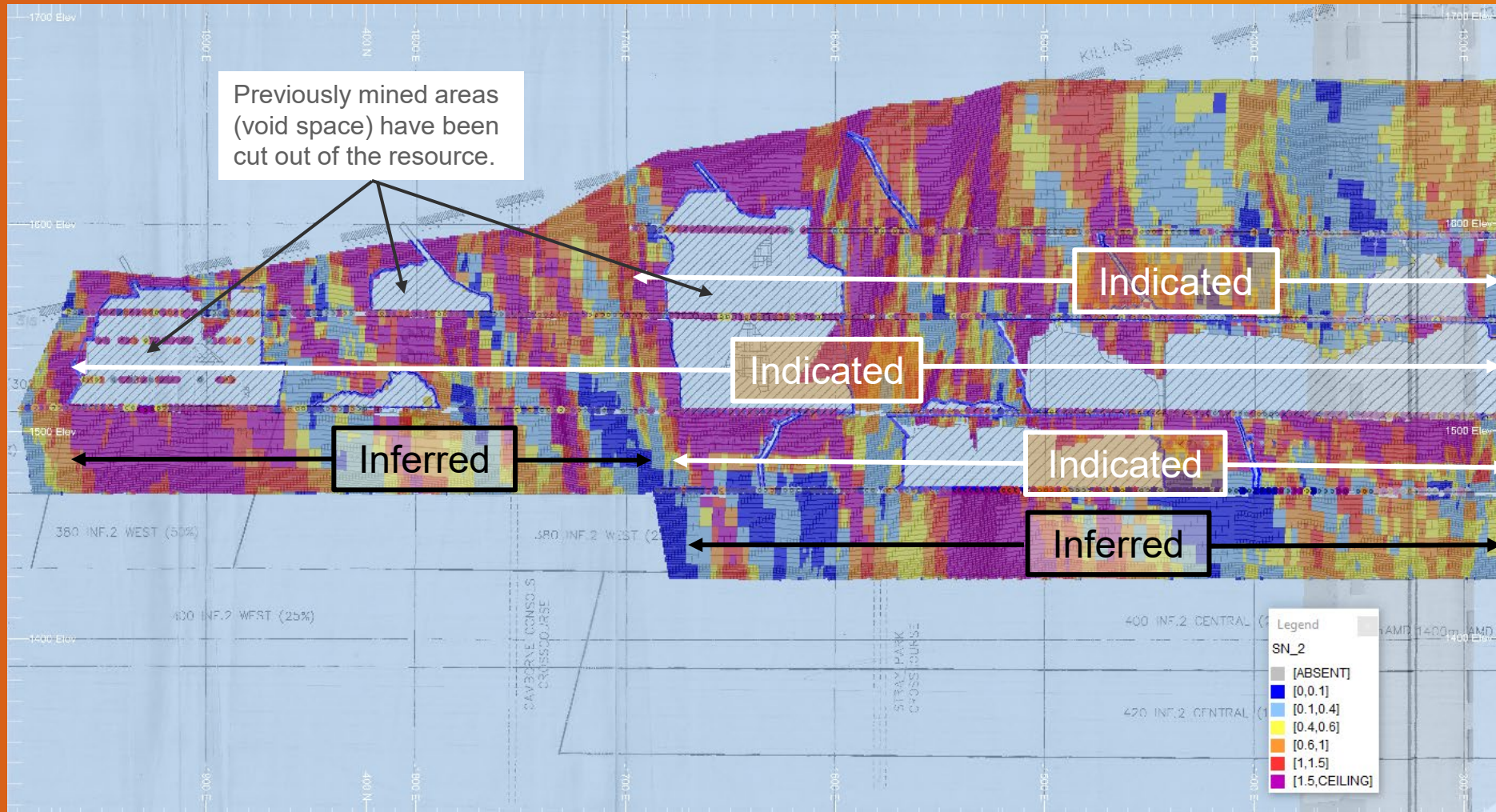
	Classification	Mass (kt)	Grade	Contained Tin / Tin Equivalent (kt)
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2



Proven History of Resource Replacement and Conversion

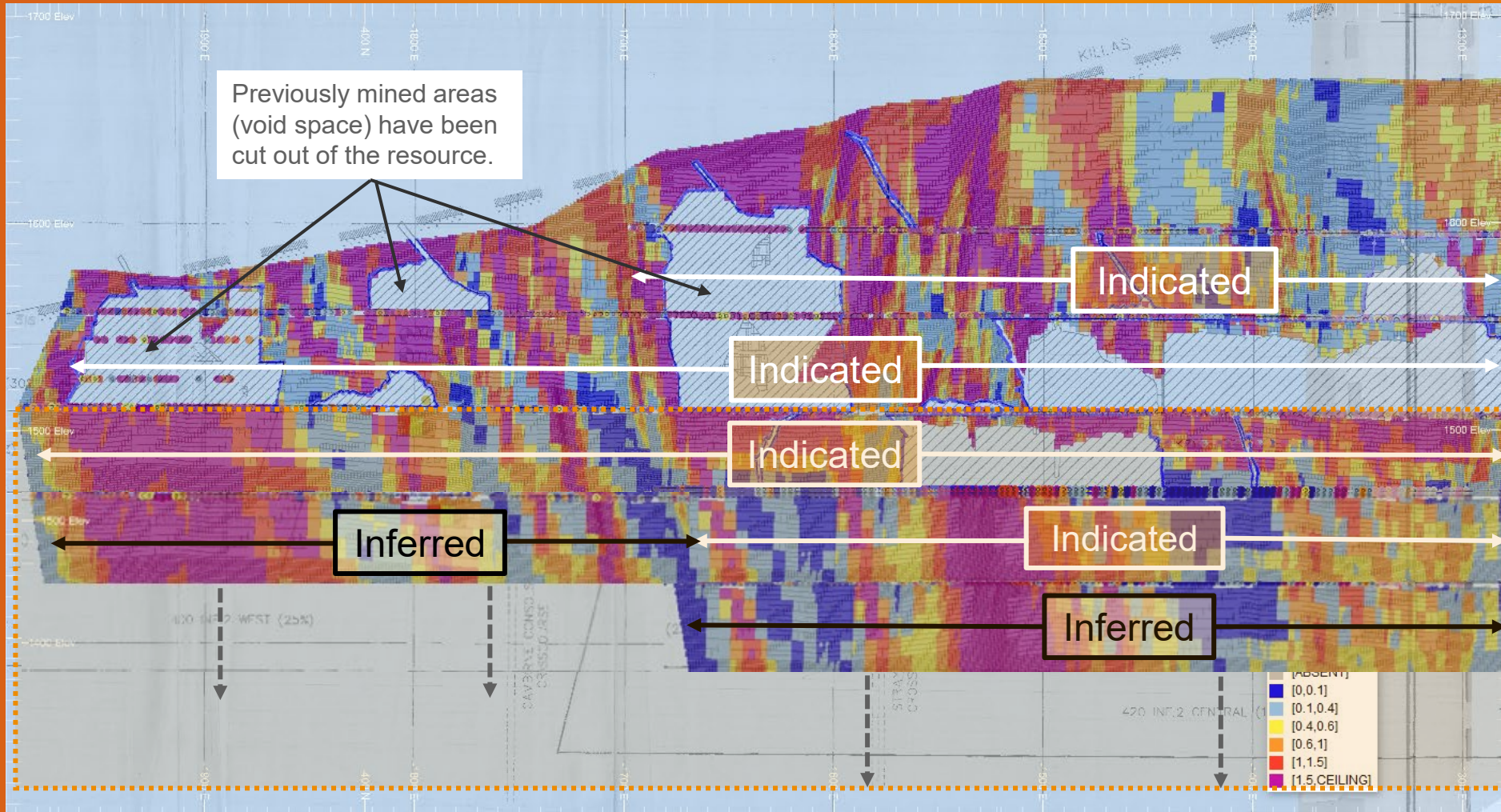


Resource Growth Through new Development & Sampling



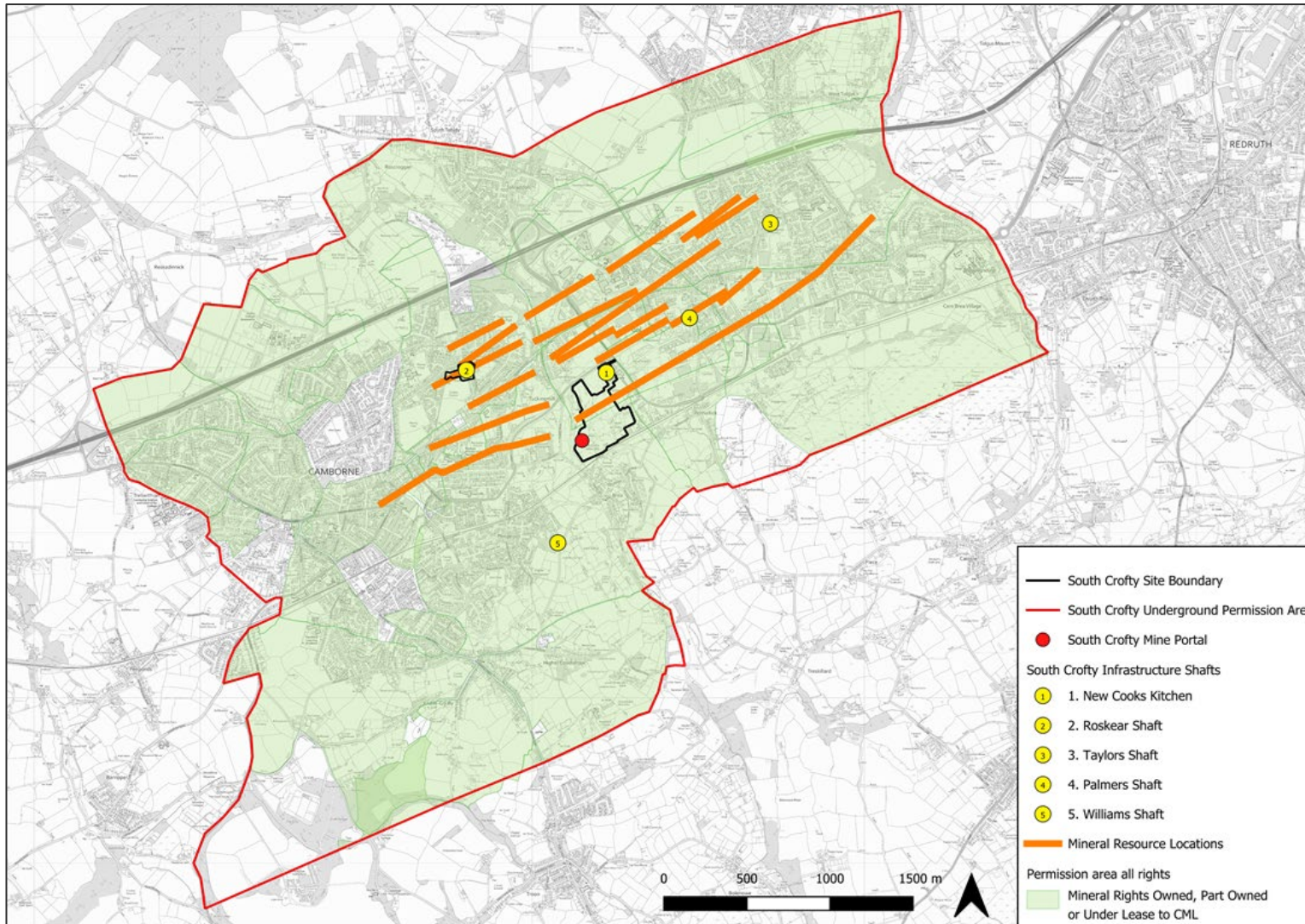
- Much of South Crofty Mineral Resource classified using historic sampling along development
- Sections with sampled development above AND below = **Indicated**
- Sections with sampled development above OR below = **Inferred**

Resource Growth Through new Development & Sampling



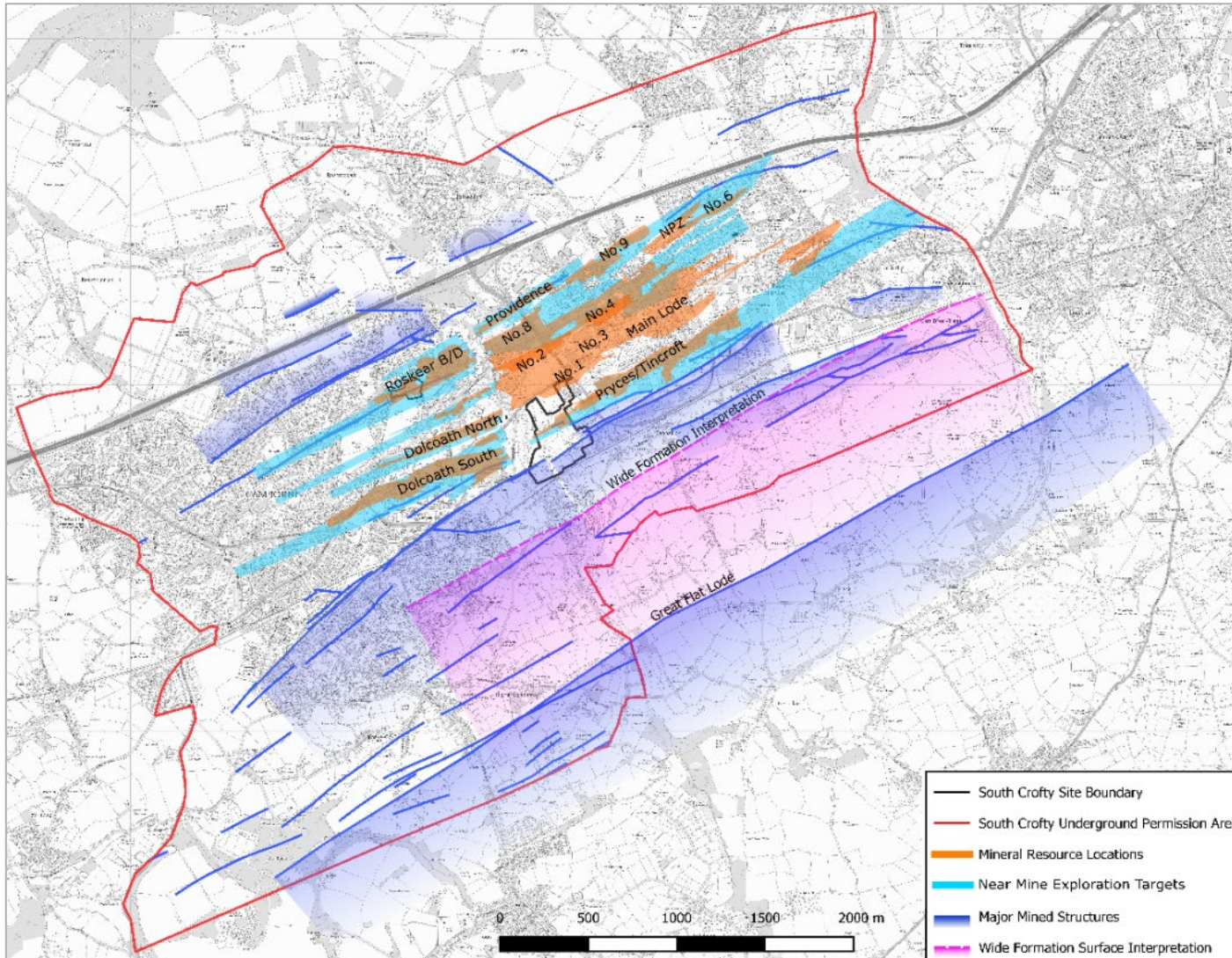
- Much of South Crofty Mineral Resource classified using historic sampling along development
- Sections with sampled development above AND below = **Indicated**
- Sections with sampled development above OR below = **Inferred**
- With underground access, new development along the base of the current resource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

South Crofty Exploration Upside



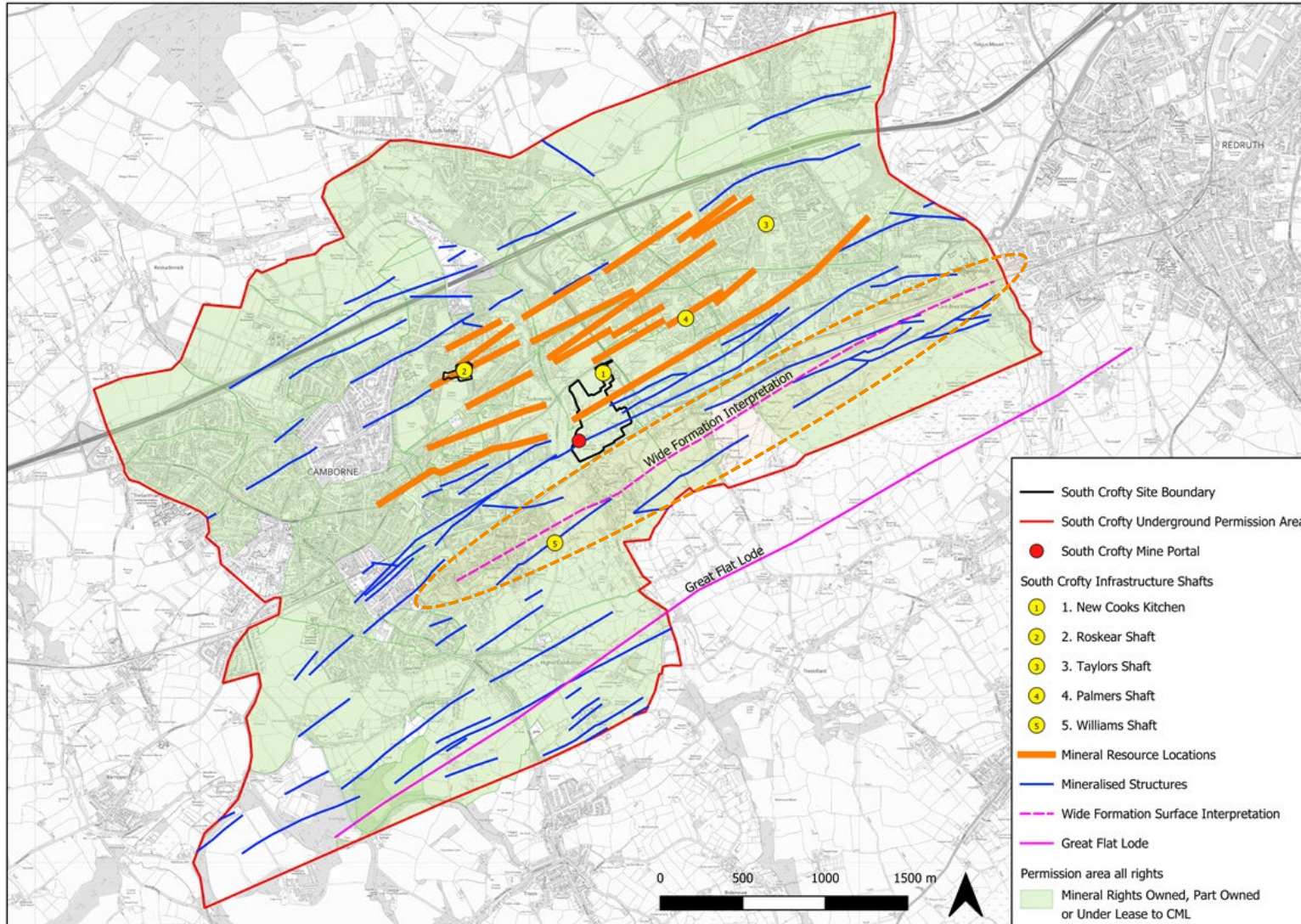
- Mineralised lodes in current Indicated & Inferred Resources generally clustered around existing shaft infrastructure
- Significant potential within the mine permission area to extend these lodes along strike, particularly to the west
- Potential to:
 - Increase Mineral Resource
 - Increase production rate
 - Extend mine life

South Crofty Exploration Target



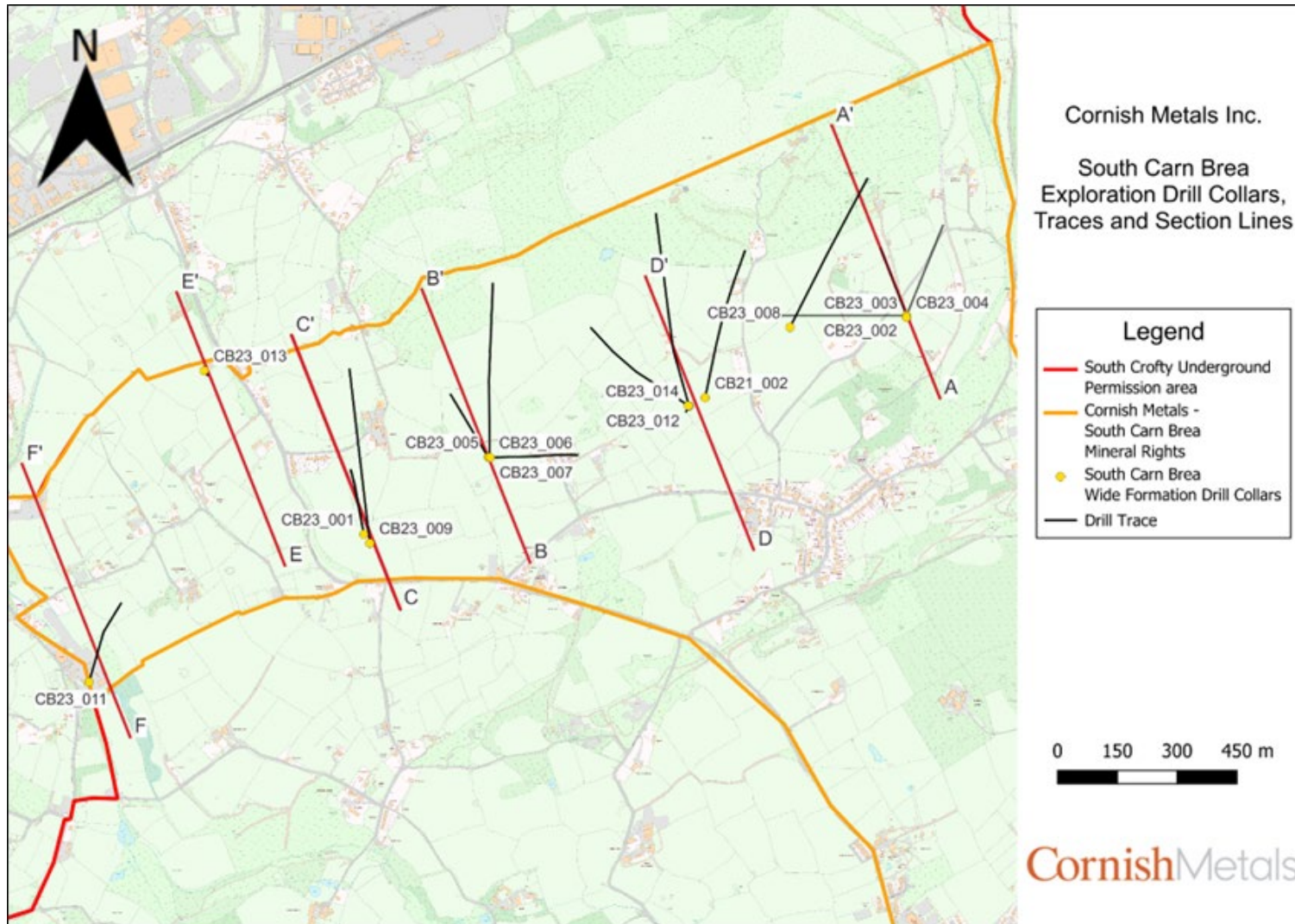
- Near mine Exploration Target at South Crofty
- Potential additional mineralisation upside of 6Mt to 13Mt, at a tin grade of 0.5% to 1.8%
- Exploration Target primarily based on extrapolation of known, previously mined structures beyond the limits of the current South Crofty Mineral Resource

Near-Mine Exploration Upside



- Numerous additional mineralised structures within the mine permission area that are not included in the current Mineral Resource
- Many of these structures could be accessed and evaluated from underground, including the Wide Formation

Wide Formation Exploration Target



- Lies parallel to and between the Great Flat Lode the Dolcoath and South Crofty mines
- Drill programme completed successfully testing area 2.5km along strike and 800m downdip
- District scale potential
- Discovery of new mineralised structures

➤ Select drilling results:

- Wide Formation
 - 1.2m @ 0.87% Sn
- Great Flat Lode Splay
 - 3.4m @ 1.01% Sn
- New steeply dipping tin zones
 - 3.1m @ 1.21% Sn
- Great Condurrow Main Lode extension
 - 2.1m @ 0.58% Sn & 5.48% Cu

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



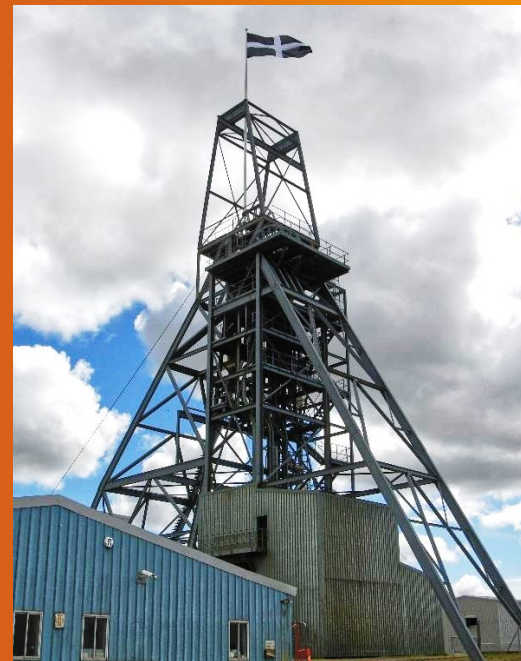
Numerous Milestones Achieved

➤ Key Milestones Achieved:

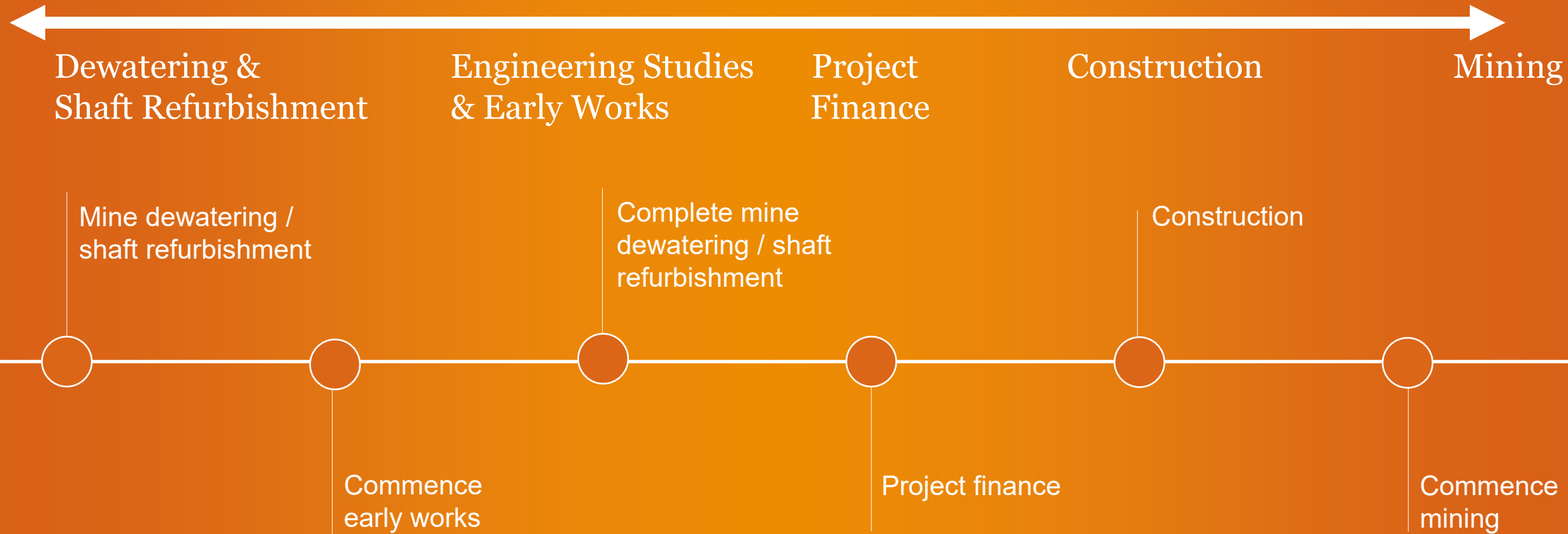
- South Crofty PEA completed
- Updated South Crofty MRE: 32% increase to contained tin (in the Indicated Mineral Resource category for the Lower Mine)
- Water Treatment Plant built and commissioned
- Dewatering of South Crofty Mine in progress
- Refurbishment of NCK shaft underway
- XRT ore sorting results better than expected confirming potential to materially reduce tonnes milled and reduce costs
- Wide Formation exploration drilling programme completed

➤ Current Priorities:

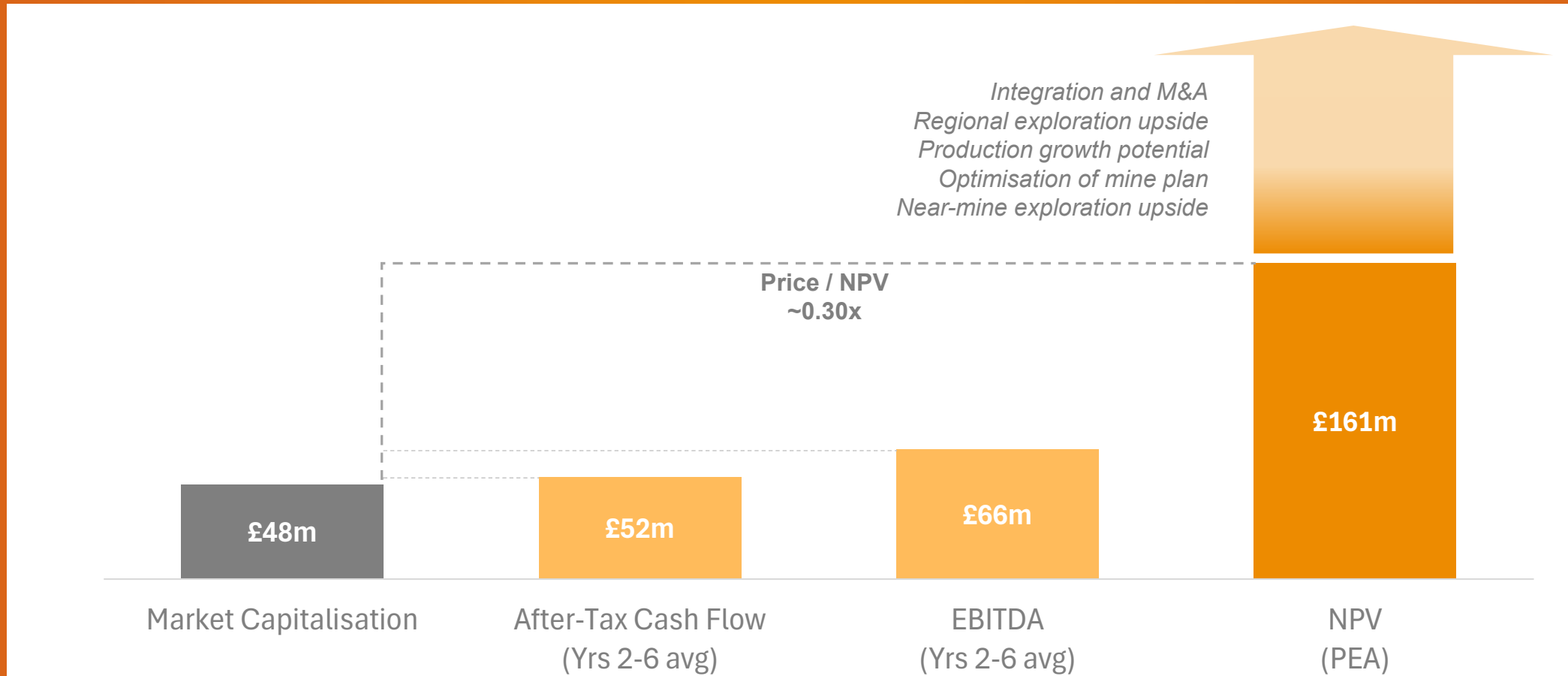
- Mine dewatering & NCK Shaft refurbishment
- Advance basic and detailed project engineering studies
- Commence early project works
- Progress project finance process



Indicative Plan to First Tin Production



Cornish Metals Re-Rating Potential



Summary

- Highest grade tin asset not in production*
- Permitted with existing mine infrastructure
- Community and local government support
- Low impact underground operation
- 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 after-tax cash flow from start of production
 - US\$83m average EBITDA in years 2 – 6
- Upside potential to extend mine life and production
- Tin is essential in all electronics and modern life
- Opportunity for secure domestic supply of tin in Europe

* Based on the reported Mineral Resources of tin projects not in production, as defined by JORC or NI 43-101



CornishMetals

APPENDIX

Board and Executive Management

Experienced Board and Management team with execution capability and access to skills

Board of Directors



Patrick F.N. Anderson
Chairman

- 30 years in the mining sector
- Founder, CEO & Director of Dalradian Resources. Former Director, President, CEO, & co-founder of Aurelian Resources



Ken Armstrong
Non-Executive Director

- >25 years in mineral exploration
- President, CEO and a Director of North Arrow Minerals. Previously a decade as CEO of Strongbow Exploration (now Cornish Metals)



Stephen Gatley
Independent Non-Executive Director

- GM of South Crofty pre 1998 closure
- Worked in senior positions for Rio Tinto and was VP Technical Services for Lundin Mining



John McGloin
Independent Non-Executive Director

- Non-Exec Director of Perseus Mining, Amphi Capital and Caledonia Mining
- Previously Chairman and CEO of Amara Mining



Don Turvey
CEO & Executive Director

- Experienced mining executive with >40 years of experience in the sector including >20 years at BHP
- Previously CEO of private, ASX and AIM-listed mining companies



Samantha Hoe-Richardson
Independent Non-Executive Director

- Currently a Non-exec Director of WE Soda, Assured Guaranty, and Ascot Underwriting
- 16 years at Anglo American in Environment & Sustainability



Tony Trahar
Non-Executive Director

- 40 years in the mining sector
- Former CEO of Anglo American
- Director of Anglo Gold, Anglo Platinum and De Beers
- Special advisor to Vision Blue Resources



Don Njegovan
Non-Executive Director

- President of Osisko Metals
- Former COO of Osisko Mining, and MD Global Mining at Scotiabank

Executive Management



Owen Mihalop
Chief Operating Officer

- 30 years in the mining sector
- Roles in exploration, mining engineering and production
- Previously at Navan Resources, Homestake Mining, Wardell Armstrong



Fawzi Hanano
Chief Development Officer

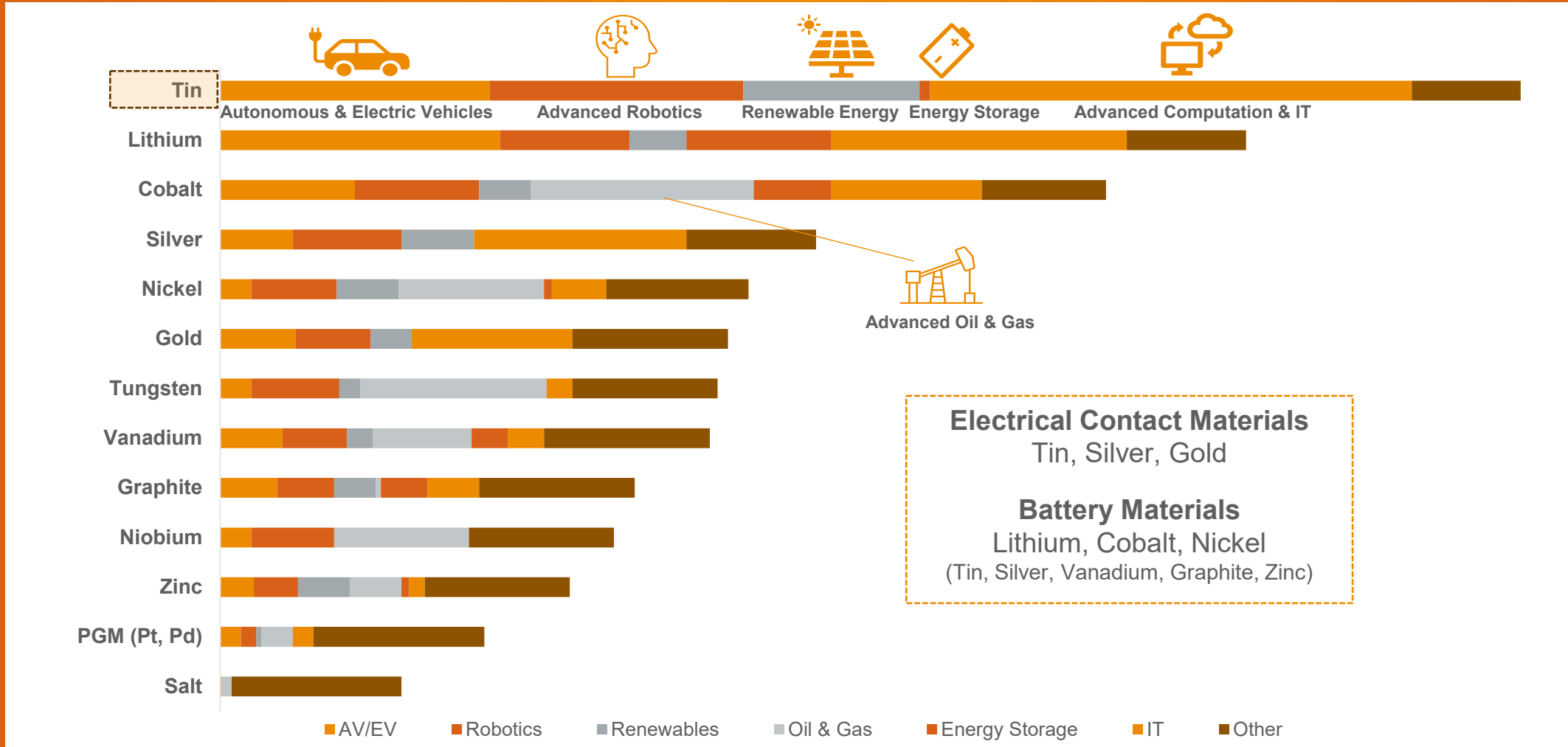
- >20 years in mining sector
- Equity research roles at Goldman Sachs, UBS and others
- Previously held roles in Business Development at Rio Tinto and Head of IR at SolGold



Matthew Hird
Chief Financial Officer

- >20 years experience in the mining industry,
- Previously CFO at Kaz Minerals, African Minerals and Sierra Rutile, among other roles

Metals most impacted by new technology



Source: Rio Tinto / MIT

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
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

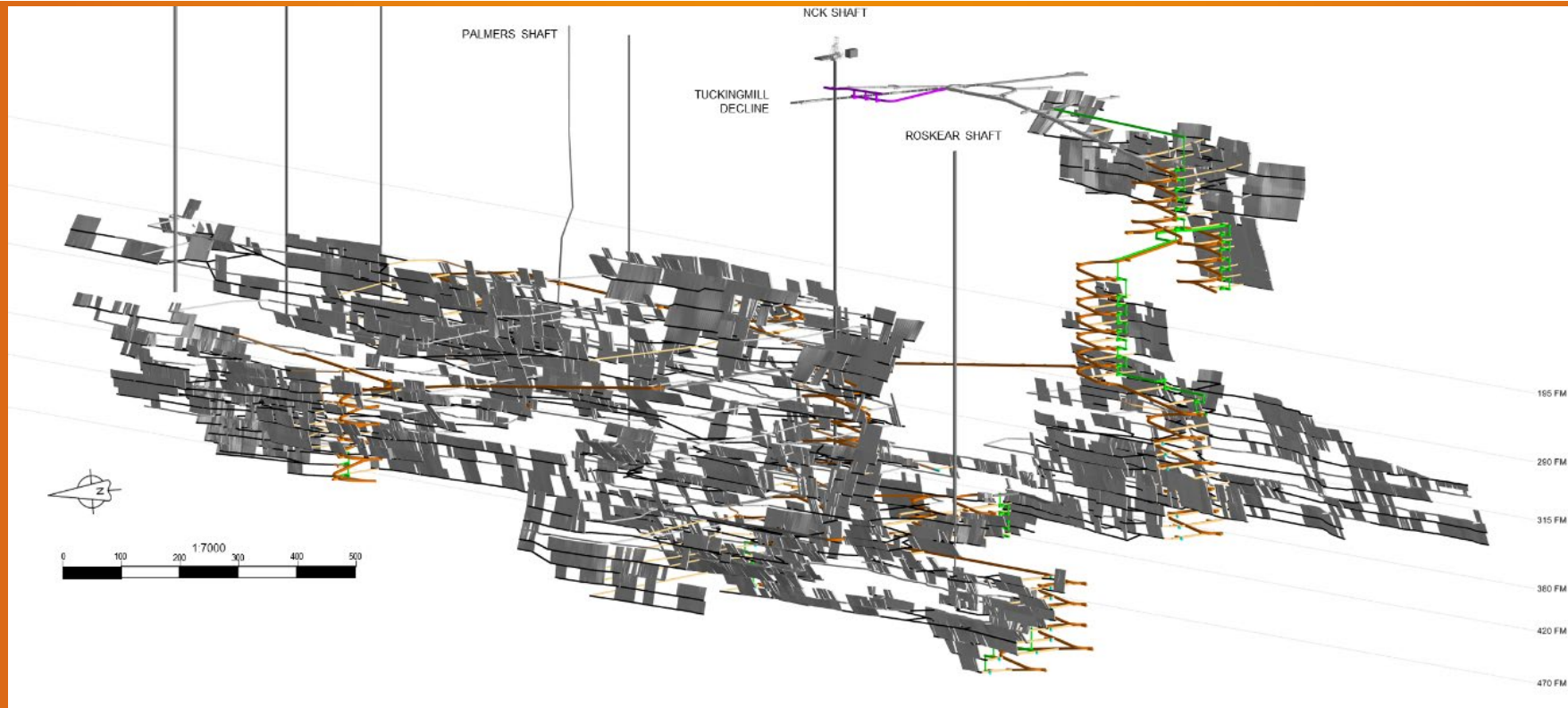
Geared To Increasing Tin Price

- 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. Tin price risk skewed to the upside.

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

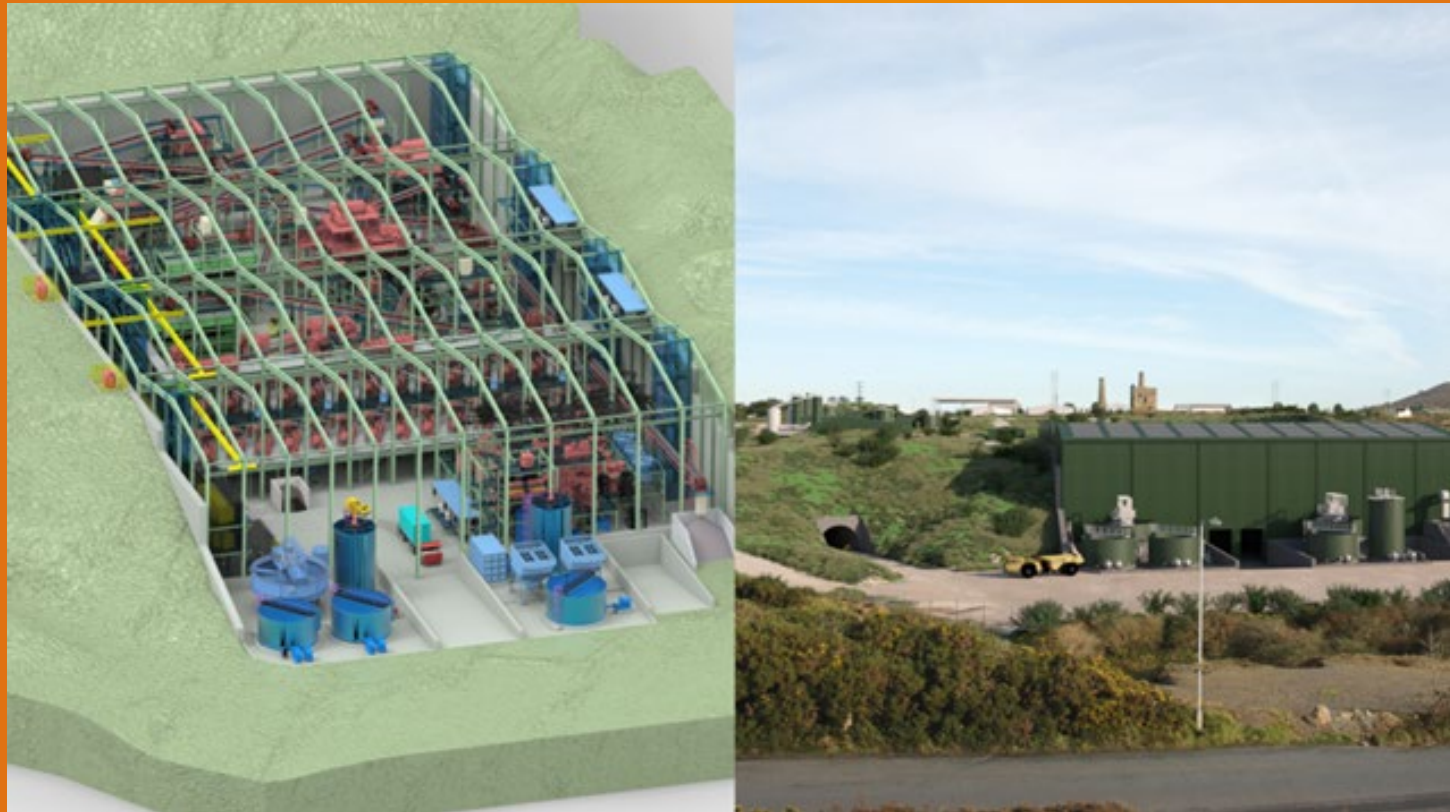
Mine Design

- 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



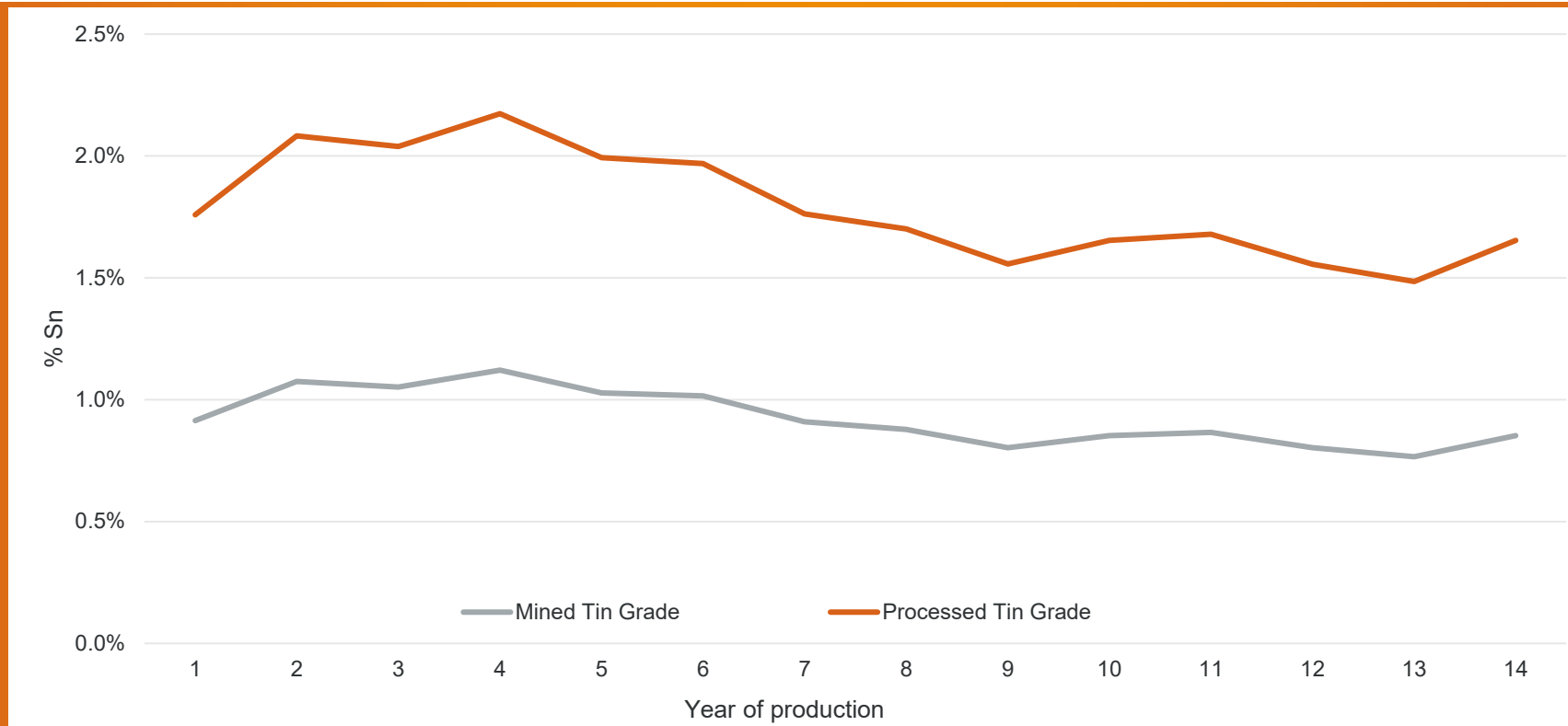
Mine Backfill

- 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

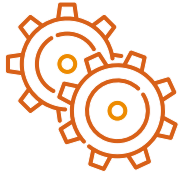


Processed Grade Upgraded Through Use of Ore Sorting

- 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 Infrastructure



Existing infrastructure for future operations still intact

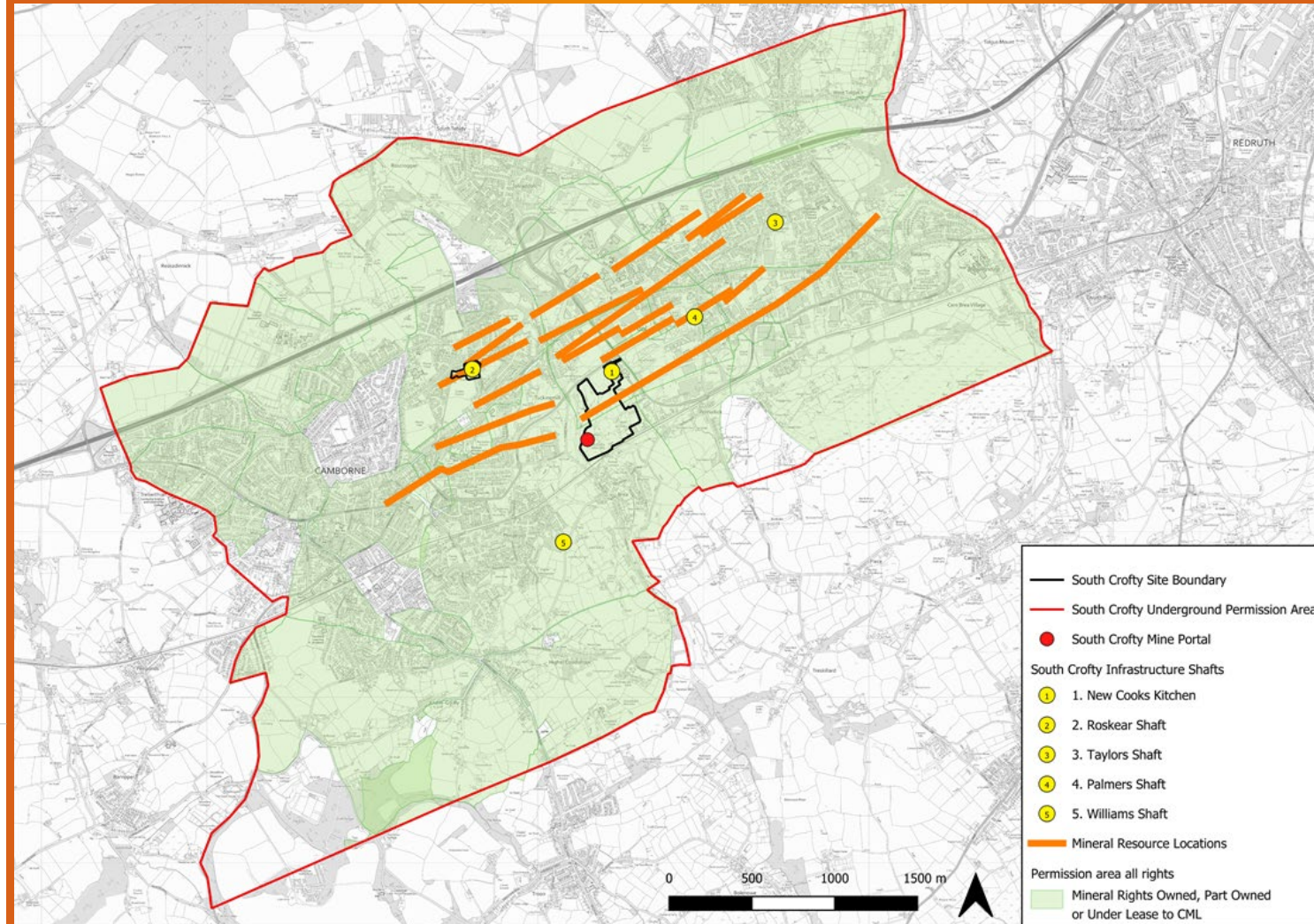
Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

1. **New Cooks Kitchen:** 770m deep 6.0m x 2.5m (principal production and service shaft)
2. **Roskear:** 610m deep, 4.9m dia.
3. **Taylor's:** 520m deep, 6.0m x 3.0m
4. **Palmer's:** 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.



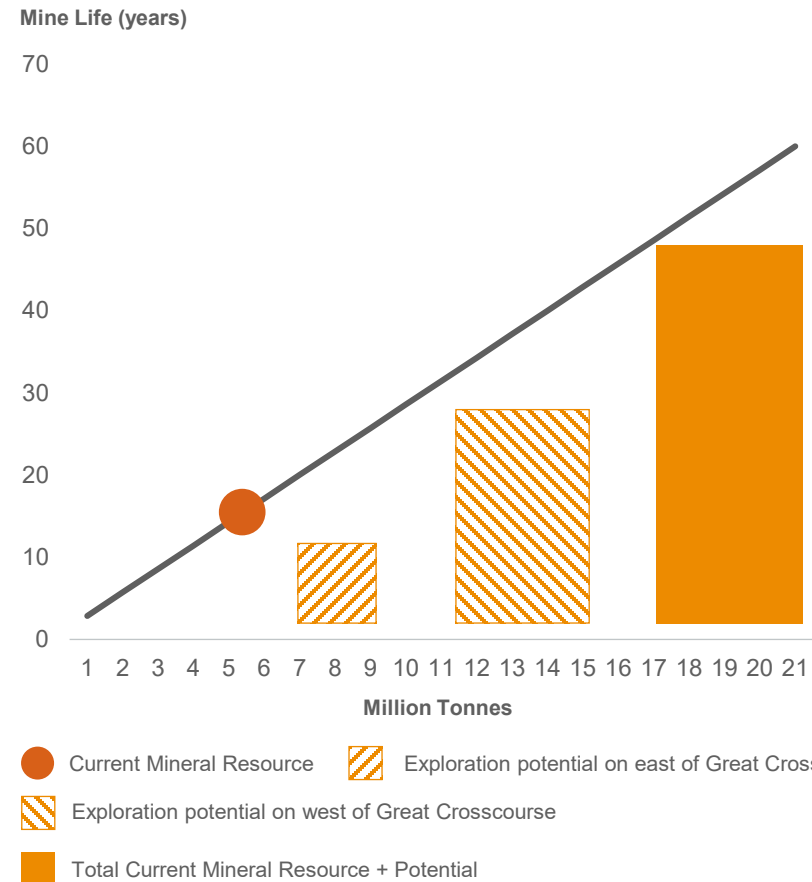
South Crofty Mineral Resource Potential

South Crofty – additional geological potential

(based on extrapolating historically mined lode structures beyond the extent of the mine workings that were in mineralisation when the mine closed in 1998)

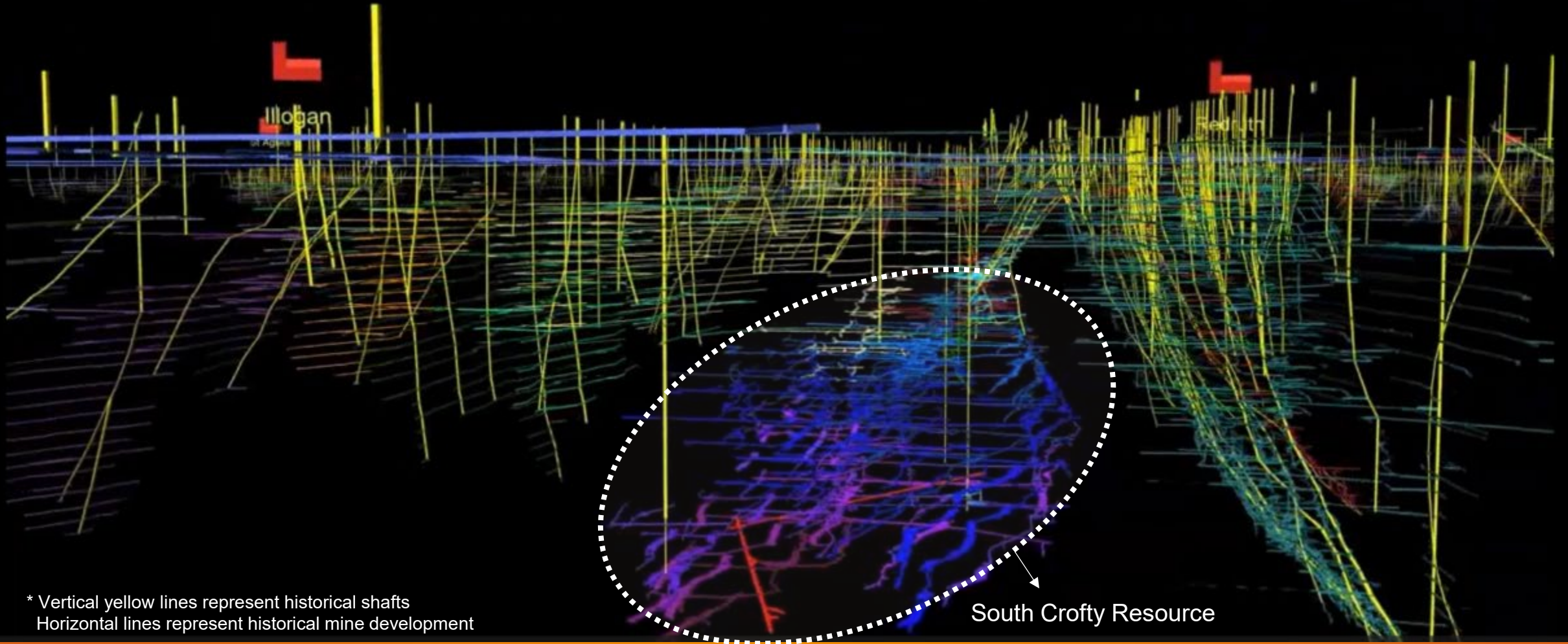
East of Great Crosscourse	Tonnage potential
Dolcoath Main Lode	800,000 - 1,100,000
Cooks Down Dip	400,000 - 500,000
South Tincroft Upper	200,000 - 300,000
South Tincroft Lower	400,000 - 500,000
Carn Brea Down Dip	1,600,000 - 2,000,000
West of Great Crosscourse	
Deep Roskear	3,100,000 – 3,700,000
Roskear South	2,500,000 – 3,000,000
Dolcoath North & South	1,700,000 – 2,000,000
Dolcoath Main Lode West	4,000,000 – 4,800,000
Dolcoath Little North	1,100,000 – 1,500,000
Dolcoath Little North Western	1,200,000 – 1,600,000
Carn Brea	
Great Flat Lode	500,000 – 2,000,000
Wide Formation	4,000,000 – 8,000,000

Potential mine life extension



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.

View of South Crofty Underground Mine

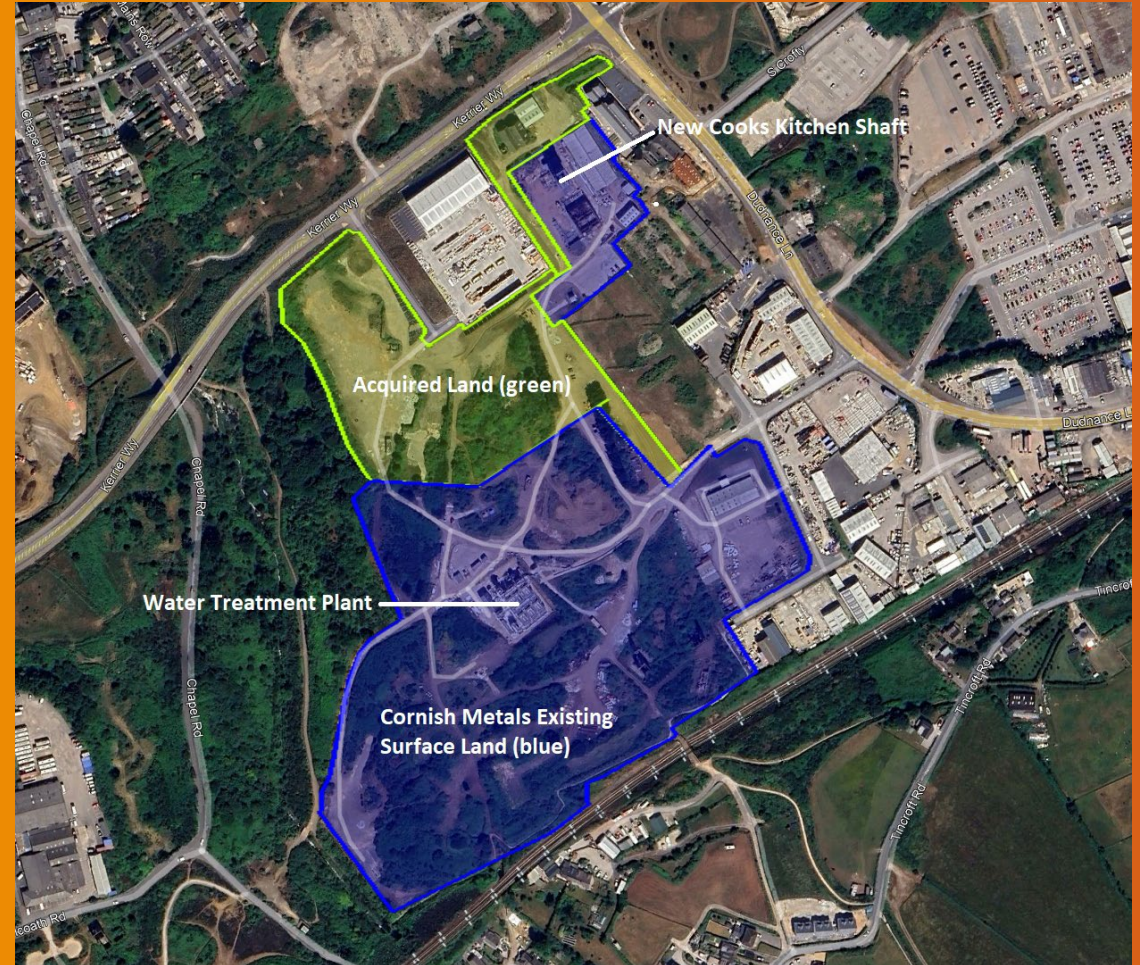


* Vertical yellow lines represent historical shafts
Horizontal lines represent historical mine development

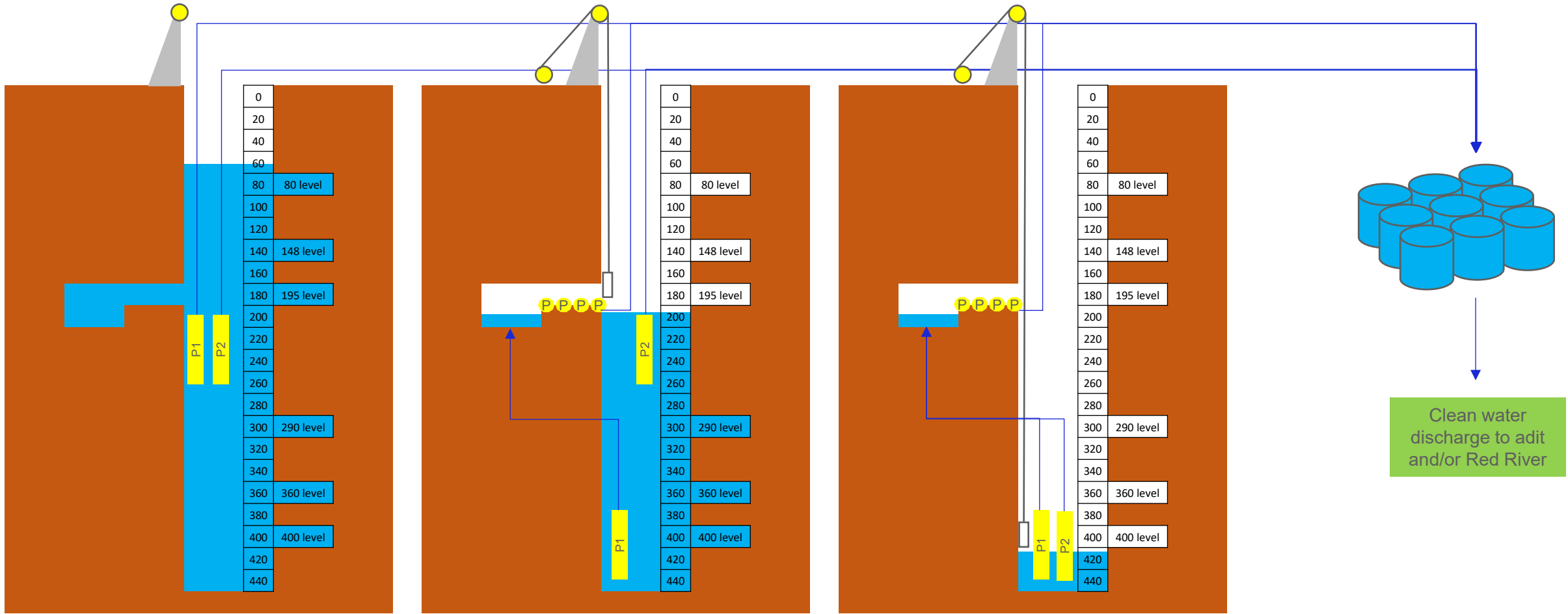
South Crofty Resource

Increased Land Ownership at South Crofty

- Acquisition of land immediately adjacent to important surface infrastructure
- Total land area owned by the Company increased by 7.7 acres to 28.5 acres
- Purchased land includes the location of the North Winder for New Cook's Kitchen shaft
- Enlarged surface footprint removes reliance on third-party right-of-access agreements



South Crofty Dewatering through New Cook's Kitchen Shaft



Stage 1 Dewatering

Pump Station Refurbishment

Stage 2 Dewatering

Other assets

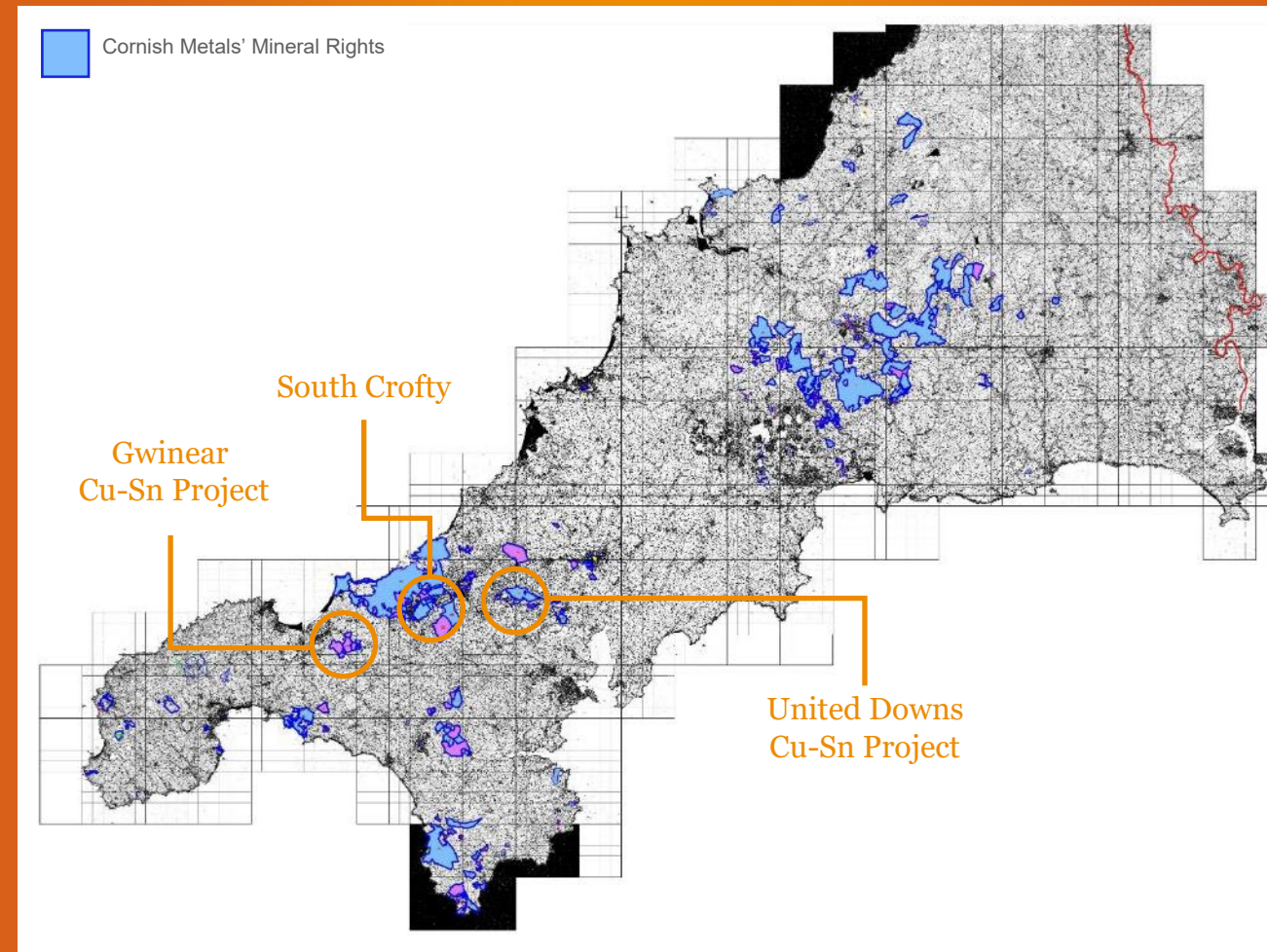
Extensive mineral rights in an underexplored region

Over 2,000 documented mines in Cornwall, yet very little modern exploration since the discovery of 4 new mines in the 1960s

Mineral rights covering over 15,000+ hectares throughout Cornwall

Many mineral rights cover old mines – e.g. Wheal Alfred Copper Mine (Gwinear)

Potential for copper, tin, lithium, zinc, tungsten



Lithium exposure through Cornish Lithium

Lithium exposure through Cornish Lithium

Cornish Lithium has the right to explore Cornish Metals' mineral right areas for lithium-in-brine & geothermal energy.

Cornish Metals has a 25% free carried interest on the first project advanced to completion of a Bankable Feasibility Study within its mineral right areas, and a 10% free carried interest on all subsequent projects advanced to completion of a Bankable Feasibility Study.

Cornish Metals will receive a 2% Gross Revenue Royalty on all metals produced from brines or geothermal energy produced from within its mineral right areas.

From January 2017, Cornish Metals benefits from annual cash / share issuances from Cornish Lithium of US\$50K per year in years 1-5, US\$100K per year in years 5 – 10, US\$500K per year from year 10, and US\$1,000K per year from year 15.

Refer to Company news release dated January 19, 2017 for details.

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