

## South Crofty – Developing a Strategic Tin Asset in the UK

June 2022

### A unique opportunity for tin, copper, and lithium in Cornwall, UK.

Cornish Metals Inc. (**TSX-V:CUSN, AIM:CUSN**), is a dual-listed company focused on advancing the South Crofty high-grade, underground tin project through to delivery of a feasibility study, as well as exploring its additional mineral rights, all located in Cornwall, SW England.

The Company's mineral rights have potential for the discovery of tin, copper, lithium, tungsten, zinc and silver mineralization.

Cornish Metals has an option on lithium via 25% free carried interest with Cornish Lithium.

### What's next?

Following the completion of the £40.5M financing in May 2022, Cornish Metals plans on achieving the following objectives:

- Construct a water treatment plant at South Crofty
- Dewater the South Crofty underground mine workings
- Conduct 22,000m of diamond drilling from surface to collect samples for various metallurgical, ore sorting, and tailings studies
- Conduct 25,000m of underground diamond drilling to convert Inferred Resources to Indicated Resources and to increase the size of the current Mineral Resource Estimate
- Deliver a Feasibility Study

South Crofty possesses one of the *highest grade* undeveloped tin resources globally, and has a very long history of mining, with first recorded production commencing in 1592, and continuing up until 1998. The project has an Underground Permission valid until 2071, full Planning Permission to build a new process plant, and an Environmental Permit to dewater the mine.

### LME tin historical price graph Jan. 2018 – June 2022



### Metals crucial to the low carbon economy

Tin, copper and lithium are fundamental to growth in the technology sector and the transition to a low carbon economy and are used in key fast growing technological applications including batteries, robotics, renewable power, 5G and cloud-based data storage.

In particular tin has seen very strong price increases since early 2021, reflecting a growing supply / demand deficit.

In addition, Cornish Metals believes demand for ethically, responsibly sourced tin will continue to increase, especially as countries look to transition to carbon neutral economies where domestic supply chains become more important.



South Crofty Summary Mineral Resource Estimate				
Area	Classification	Mass ('000 tonnes)	Grade	Contained Tin / Tin Equivalent ('000 tonnes)
Lower Mine	Indicated	2,084	1.59% Sn	33
	Inferred	1,937	1.67% Sn	32
Upper Mine	Indicated	277	1.01% SnEq	3
	Inferred	493	0.93% SnEq	5

## United Downs

The United Downs project, 8km east of South Crofty, is located within the boundaries of, or adjacent to, four former copper, tin and zinc producing mines (United Mines, Consolidated Mines, Mount Wellington, and Wheal Jane).

Since the 2021 AIM listing, the Company has been conducting exploration drilling on a number of targets at United Downs to determine the potential to outline a new Mineral Resource Estimate. This work is ongoing. Subject to drill results and funding, infill drilling could be conducted to produce a Measured and Indicated Mineral Resource Estimate and a feasibility study.

## Corporate Structure

Ticker Symbol	<b>TSX-V/AIM-CUSN</b>
Issued and Outstanding	<b>531,248,490</b>
Warrants	<b>228,522,222</b>
Options	<b>6,550,000</b>
Fully Diluted	<b>766,220,712</b>
Insiders	<b>2.84%</b>
Vision Blue Resources	<b>26.14%</b>
Barkerville (Osisko Development)	<b>10.13%</b>

## Management and Directors

Patrick F.N. Anderson	<b>Chairman</b>
Richard Williams	<b>CEO and Director</b>
D. Grenville Thomas	<b>Director</b>
Ken Armstrong	<b>Director</b>
Don Njegovan	<b>Director</b>
Tony Trahar	<b>Director</b>
John McGloin	<b>Independent Director</b>
Stephen Gatley	<b>Independent Director</b>
Matthew Hird	<b>CFO</b>
Owen Mihalop	<b>COO</b>

Note: This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Act of 1995. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Please refer to the Company's continuous disclosure filings under its issuer profile on Sedar: [www.sedar.com](http://www.sedar.com). The Company makes every effort to ensure that the information provided herein is accurate and up-to-date; however, this information is subject to change without notice. Last updated: June 7, 2022.

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