

Cornish Metals is a dual-listed company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin project through to delivery of a Feasibility Study and investment decision, as well as exploring its additional mineral rights, all located in Cornwall, United Kingdom. The Company's mission is 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 is a strategic tin asset in the UK. It is high grade / high value and is the fourth highest grade tin resource in the world and highest-grade tin project not in production. The Company benefits from a proven operational history at South Crofty and existing mine infrastructure preserved for future mining activities, including four shafts and 1.1km of decline. South Crofty has an active mine permit valid to 2071, planning permission to construct a new processing plant and an environmental permit to dewater the mine.

Cornish Metals updated the Mineral Resource Estimate ("MRE") at South Crofty in September 2023, with a 39% increase in tonnes and 32% increase in contained tin in the Indicated category and 36% increase in tonnes and 16% increase in contained tin in the Inferred category compared to the 2021 MRE. The September 2023 JORC Code (2012) Mineral Resource Estimate for the Lower Mine is:

- 2.90 Mt Indicated Mineral Resource @ 1.50% tin – 43,573t contained tin
- 2.63 Mt Inferred Mineral Resource @ 1.42% tin – 37,422t contained tin

Cornish Metals believes there is further resource growth potential at South Crofty and at the near-mine targets providing significant potential to extend mine life and production throughput. The Company has recently commenced a 14-hole / 9,000 metre exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area. The drill programme is testing what we believe represents a new district-scale target that is only 500m – 1,000m south of the Tuckingmill Decline at South Crofty. It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure.

In September 2023 the Company announced the start

of wet commissioning of its newly constructed Mine Water Treatment Plant at South Crofty, with dewatering of the mine commencing in October. This is a significant milestone for the project as the Company advances South Crofty towards a production decision. The South Crofty Feasibility Study is advancing on schedule with a substantial amount of the study completed. The recently completed metallurgical testwork results from ore sorting were better than expected and confirm the upgrading potential of South Crofty mineralisation and enables continuation of the process design optimisation work to reduce the size of the mineral processing plant and materially lower capital costs, operating costs and environmental footprint.

Tin is designated a critical metal in the UK, USA and Canada. It is essential in all electronics and benefits from growing demand for technology metals with tin demand projected to grow by over 40% by 2030 according to the International Tin Association. There is currently no primary tin production in Europe or North America, with approximately 75% of global mine production from Asia (China, Myanmar and Indonesia). South Crofty presents an opportunity for a domestic supply of tin to the UK and Europe.