Cornish Metals Reports Positive Preliminary Economic Assessment Results for South Crofty Tin Project

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VANCOUVER, May 01, 2024 - Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), is pleased to report a positive independent Preliminary Economic Assessment ("PEA") for its 100% owned and permitted South Crofty tin project ("South Crofty" or the "Project") located in Cornwall, United Kingdom.

The PEA validates South Crofty's economic viability, producing a base case after-tax Net Present Value ("NPV") of US$201 million and Internal Rate of Return ("IRR") of 29.8%, and confirms the Project's potential to be a low-cost and long-life tin mining operation with a current 14-year life of mine ("LOM"). South Crofty is expected to produce a clean, high-grade tin concentrate and to be an important tin producer in Europe, supplying into the growing demand for this critical metal that is essential for the energy transition.

Highlights

- Attractive project economics and financial metrics
  - US$201 million after-tax $NPV_{8\%}$ and 29.8% IRR at base case tin price of US$31,000 /tonne
  - US$235 million after-tax $NPV_{8\%}$ and 32.8% IRR at the current US$32,625 /tonne LME tin price
  - Capital payback period of 3 years after-tax
  - Total after-tax cash flow of approximately US$626 million from start of production, peaking at US$82 million in the second year of production
  - Average annual earnings before interest, taxes, depreciation and amortisation ("EBITDA") of US$83 million and 62.1% EBITDA margin in years 2 through 6
- Considerable tin production with upside opportunities
  - 49,310 tonnes of tin metal in concentrate produced over a 14-year LOM
  - Average annual tin production of over 4,700 tonnes for years 2 through 6 (~1.6% of global mined tin production)
  - Peak tin production of over 5,000 tonnes in year 4
  - Average LOM processed head grade of 1.83% tin, upgraded from an average mined grade of 0.94% tin through use of X-Ray Transmission ("XRT") ore sorting and Dynamic Dense Media Separation ("DMS")
  - Growth opportunities from additional in-mine and near-mine exploration with the potential to materially extend the mine life and increase production
- Permitted Project with low capital intensity and unit costs
  - Pre-production capital requirement of US$177 million
  - Fully permitted project with existing mine infrastructure, mining permission through 2071 and full planning permission to construct a processing plant to recover tin concentrate
  - LOM average all-in sustaining cash cost ("AISC") of US$13,661 /tonne of payable tin, positioning South Crofty as a low cost tin producer
  - Average AISC of US$12,375 /tonne of payable tin for years 2 through 6
- Sustainable mining operation with strong ESG credentials
  - Operations will use modern, trackless, mechanised underground mining methods and latest tin processing technologies
  - Low impact underground operation with paste backfilling of process tailings into existing, historic mine workings
  - Use of 100% renewable electricity supply and exploring options for renewable power generation
  - Preference for using local supply chains supporting the local economy and building on the existing capability and knowledge still present in Cornwall
  - Potential to directly employ up to 320 people with permanent high-skilled and well-paid jobs and create up to 1,000 indirect jobs
- Cornish Metals will host a PEA presentation on 1 May 2024 at 3:00pm London time. Please register at: https://www.investormeetcompany.com/cornish-metals-inc/register-investor.

- A technical report prepared in accordance with NI 43-101 will be filed on SEDAR+ within 45 days of this announcement.

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated: "Congratulations to Cornish Metals' technical team on completion of this Preliminary Economic Assessment of the South Crofty tin project. This PEA is an important milestone for Cornish Metals and our goal of bringing responsible tin mining back to Cornwall and the United Kingdom. South Crofty is a strategic asset as tin is recognised as a critical metal by the United Kingdom and other national governments, while there is currently no primary tin production in Europe or North America.

Most often PEAs are completed prior to entering the mine permitting process. South Crofty has the advantage of having already cleared these hurdles and benefits from an existing mine permit and process plant construction permissions as well as existing mining, transportation and renewable energy infrastructure."

Owen Mihalop, COO of Cornish Metals, stated: "The PEA results are compelling with a post-tax $NPV_{8\%}$ of $201 million and IRR of about 30% at a tin price of US$31,000. This represents a strong foundation for further evaluation of the Project, enabling the Company to move forward with additional preparation work and progress towards a construction decision, with planned first tin production in 2027.

The low all-in sustaining cost of about US$13,700 per tonne of payable tin is an important metric and potentially positions the project within the lowest quartile of the global tin industry cost curve. We believe the opportunities for mineral resource expansion at South Crofty, and beyond, are significant and this will come into focus when the current mine dewatering and shaft refurbishment project is complete by Q3 2025, and new mineral resource definition and exploration drilling can be undertaken in parallel with a potential construction decision for the Project."

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%
	Contained tin	56,133 t
	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
	Total LOM copper produced	3,844 t
	Total LOM zinc produced	3,225 t
	Years 2-6 average annual tin production	4,728 t
Capital costs	Pre-production	US$177 million
	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
Economic assumptions	Tin price	US$31,000 /tonne
	GB£:US$	1.25
	UK corporate tax rate	25%
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
	Total LOM Revenue	US$1,563 million
	Total LOM EBITDA	US$806 million
	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

Table 1: South Crofty PEA operating and economic summary
Notes:

- NPV effective as at 1 January 2025;
- Pre-production capex excludes currently committed items;
- Project modelled in GB£, values converted to US$ using a flat GB£:US$ rate of 1.25.
- Financial modelling includes Inferred Resources.

The evaluation at a PEA level of study includes Indicated and Inferred blocks and consequently it is not possible to define a Mineral Reserve. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied that would enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised.

Sensitivity Analysis

A sensitivity analysis was performed on the base case pre-tax NPV to examine project sensitivity to metal prices, capital and operating costs, grades and process recoveries. Please click here to see a Pre-tax NPV 8% sensitivity analysis to various project parameters graph.

South Crofty Project economics are well supported at a range of tin price assumptions and discount rates. The PEA base-case tin price of US$31,000 /tonne provided by Project Blue, a global consultancy that provides market intelligence on critical materials for the energy transition, reflects anticipated supply shortfalls that will drive the market into a deficit from later this decade.

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

Table 2: Metal price and discount rate sensitivity analysis
Note: Base case prices used - tin: US$31,000/t, copper: US$8,500/t, zinc: US$2,500/t

Project Description

South Crofty is a former producing tin mine located in the historic central tin mining district of Cornwall, United Kingdom. The current Project comprises the former producing South Crofty and Dolcoath mines, which were two of the most significant mines in the Cornish tin mining district. South Crofty has over 400 years of operational history until its closure in March 1998. The Project is wholly owned by Cornish Metals.

South Crofty was granted surface and underground development planning permissions by Cornwall Council, the Local Planning Authority, in 2011 and 2013. The underground mining permissions are valid until 2071 and cover a project area of 1,490 hectares with a working depth of 1,500 metres below surface. Cornish Metals also has approximately 7.65 ha (18.9 acres) of surface ownership that include the area covered by surface planning permission to construct a processing plant facility.

Current infrastructure at South Crofty will help support any future development of the Project and includes office and warehouse buildings, the partially refurbished New Cooks Kitchen ("NCK") shaft, a recently built and commissioned water treatment plant and a modern decline that extends to a depth of 120 metres. NCK shaft is one of the five usable main shafts serving the mine workings, and historically was the main service and hoisting shaft. More recent infrastructure advancements, including the ongoing refurbishment and servicing of shafts and construction and operation of the mine water treatment plant, have been implemented to support access into the historical mine. Refurbishment of NCK shaft will significantly improve functionality of the shaft, enable larger equipment to access the mine at an earlier stage in its re-development and ensure continued safe operations as access to underground mine workings is regained.

The Project site has excellent transportation and power infrastructure, including the A30 trunk road located less than 1 km to the north and the national railway line that borders the site to the south. There are modern active port facilities at Falmouth approximately 17 km to the south-east. The Project is located within an industrial area with highly developed power supply and regional distribution, with two 33 kV overhead power lines which cross the Project area, and a dedicated 11 kV power supply to NCK shaft.

Economic Benefits to the UK and Local Communities

Cornwall has a strong history of mining with significant mining capability and knowledge still present in the local workforce. With a local urban population of approximately 59,000, there are sufficient local human resources to staff many skilled, unskilled, or partially skilled jobs at a mine.

The PEA indicates that development of South Crofty could provide substantial economic benefits at the local and national levels, including:

- During the pre-production mine development period, the Project is anticipated to generate approximately 175 direct jobs, and additional employment through contracted construction of surface and underground facilities;
- During operations, the mine is expected to directly employ up to 320 people with permanent high-skilled and well-paid jobs;
- The Project has potential to generate up to 1,000 indirect jobs with local and national contractors and suppliers of products and services;
- Using a base case tin price of US$31,000 per tonne, the Project is estimated to pay total UK corporation taxes of £102 million (approximately US$127 million) over the LOM. Additional government revenue will be generated by employee income tax and national insurance contributions;
- The Company will provide full training and skills development where necessary in order to maximise employment of local residents at the Project;
- Environmental benefits through the ongoing treatment of the South Crofty mine water being discharged into the Red River, having a positive effect on the quality of the river downstream of the discharge point.

Mineral Resource & Mineralised Material Mined

The Mineral Resource at South Crofty is divided into two areas: the Upper Mine Mineral Resource, which is predominantly polymetallic tin-copper-zinc mineralisation hosted in metasedimentary country rock, and the much more substantial Lower Mine Mineral Resource which is tin-only and hosted predominantly.

The PEA indicates that approximately 6 million tonnes of mineralised material, at an average grade of 0.97% SnEq, is amenable to mining, and is based on the NI 43-101 & JORC (2012) compliant Mineral Resource Estimate ("MRE") published by Cornish Metals in October 2023 as detailed below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate

Area	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

Table 3: South Crofty Mineral Resource summary

Notes:

1. The Mineral Resource estimate is reported in accordance with the requirements of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the JORC Code (2012).
2. The Qualified Person for this Mineral Resource Estimate is: Mr Nicholas Szebor, MCSM, MSc, BSc, CGeol, EurGeol, FGS, of AMC Consultants (UK) Ltd.
3. Mineral Resources for the Lower Mine are estimated by conventional block modelling based on wireframing at 0.4% Sn threshold whilst honouring lode continuity and by ordinary kriging or inverse distance to the power of 3 grade interpolation.
4. Mineral Resources for the Upper Mine are estimated by conventional 3D block modelling based on wireframing at 0.5% SnEq cut-off grade and a minimum width of 1.2m and estimated by inverse distance to the power of 3 grade interpolation.
5. SnEq is calculated using the formula: SnEq% = Sn% + (Cu% x 0.314) + (Zn% x 0.087). Cornish Metals has used metal prices of US$24,500/Tonne Sn, US$8,000/Tonne Cu, and US$2,700/Tonne Zn. Assumptions for process recovery are 88.5% for Sn, 85% for Cu and 70% for Zn.
6. Cut-off grade was calculated assuming a 24,500 $/t tin price and an assumed metal recovery of 88.5%
7. For the purpose of this Mineral Resource Estimate, assays were capped by lode for the "Lower Mine" between 1.5% Sn and 23% Sn and for the "Upper Mine" at 6% for Sn, 4% for Cu, and 20% for Zn.
8. Bulk densities of 2.77 t/m3 and 3.00 t/m3 have been applied for volume to tonnes conversion for the granite hosted and metasediment (Killas) hosted Mineral Resources respectively.
9. Mineral Resources for the Lower Mine have had a minimum mining width of 1.2m applied using 0% Sn dilution. A 1.2m mining width was applied to the Upper Mine during wireframing.
10. Mineral Resources are for the Upper Mine are estimated from near surface to a depth of approximately 350m and for the Lower Mine from a depth of approximately 350m to a depth of approximately 870m.
11. Mineral Resources are classified as Indicated and Inferred based on drillhole and channel sample distribution and density, interpreted geological continuity and quality of data.
12. The Mineral Resources have been depleted for past mining, however, they contain portions that may not be recoverable pending further engineering studies.
13. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
14. Effective date 6th September 2023.
15. Numbers may not compute exactly due to rounding.

Mining Methods

The South Crofty mine will be accessed via the NCK shaft, which will provide initial access to the existing mine levels and new stoping areas. NCK shaft will serve as primary access to the mine for personnel and materials as well as hoisting of material for transfer to the processing plant, which will be located adjacent to the decline.

The mine design will utilise existing development where possible, which will be rehabilitated or slashed for larger equipment, to access production areas. New internal ramps will be developed providing mechanised access to other levels. The ramps are driven at -15% grade and 4.0 metres wide by 4.0 metres high to allow for truck access, ventilation and services. Sections of levels to be used for services distribution and ventilation will only require rehabilitation. Lateral access drives will be mined from slashed levels, haulage ramps and access ramps to stopes and stope access development. Areas that are being utilised for ventilation, services or limited access will be rehabilitated only.

Annual mined material of up to approximately 500,000 tonnes (~1,370 tonnes per day) is planned with longhole stoping mining methods selected. Sub-level longhole stoping is the main mining method and is well suited given the excellent ground conditions, average stope dip of 70 degrees, continuity along strike and vertically for at least 20 metres. The method also allows for selectivity of mining where required.

The mine generally consists of blocks of stopes separated by regions of lower grade material and/or historical workings. Mining direction is generally extracted in a top-down sequence, retreating along access.

Process Plant

The historic Wheal Jane Concentrator, incorporating key metallurgical improvements made between 1991 and 1998 as well as results from the Company's 2023 metallurgical test programme, was utilised as the basis for developing the process plant flowsheet including incorporation of a pre-concentration plant. The pre-concentration plant consists of XRT ore sorting and DMS for all +0.85mm material, with fines reporting downstream without pre-concentration. Pre-concentration reduces the size and cost of the downstream concentrator considerably and draws on the strengths of both pre-concentration technologies, XRT being more effective on coarser size fractions and DMS on the finer size fractions.

The 2023 metallurgical test programme tested the suitability of XRT pre-concentration and DMS and provided representative material to verify historic production records, operating data and flowsheet. The process plant will include:

- Underground primary single stage crushing;
- Two stage secondary crushing and XRT / DMS separation;
- Tertiary crushing of XRT products to produce nominal -15mm material for grinding;
- Open circuit rod mill followed by closed circuit ball mill with screens;
- Provision for a flotation section to process polymetallic material from year 4 onwards;
- Classification and primary gravity concentration using a combination of shaking tables and Multi Gravity Separation ("MGS");
- Regrinding of primary gravity tailings followed by secondary gravity concentration using a combination of shaking tables and MGS;
- Tertiary ultrafine gravity separation using a combination of Falcon "Continuous" Concentrators and MGS, and;
- Tin Dressing to remove sulphides from gravity concentrates and filter the final product for shipment for smelting.

Click here for the South Crofty conceptual process plant layout and external design.

Mine Backfill

South Crofty will be a low impact underground mining operation with no surface tailings storage. Process tailings will be backfilled as a paste into existing void spaces left by historic mining.

The South Crofty tailings material is a typical gravity/floatation processing product. The proportion of fines and material size range means that the whole tailings stream is suitable for paste backfill with samples achieving suitable strength and target densities for reticulation.

The backfill plant has been designed and sized to meet the requirements of the mine with the intent of filling existing void space from previous mining prior to filling new mining voids created by current operations (click here for the South Crofty conceptual backfill plant design). In-cycle backfill is not required, and there is no requirement to undercut paste backfilled areas in the current mine plan.

The mine production is estimated to produce approximately 2.2 million cubic metres of paste backfill over the LOM.

The backfill plant will be located adjacent to the water treatment plant and the process plant to allow for shared services and simplified operations. The backfill plant consists of four main sections: an external thickened tailings receiving tank; filtration equipment; the cement handling system; and the mixing system.

Production Profile

The production profile at South Crofty is based on annual throughput of approximately 500,000 tonnes and annual processing of approximately 250,000 tonnes at an average tin grade of 1.83% (1.88% tin-equivalent). LOM tin production is expected to total 49,310 tonnes (50,320 tonnes of tin-equivalent), averaging over 4,700 tonnes of tin per year in the first five years post ramp-up (years 2 to 6) and peaking at over 5,000

tonnes in year 4. Click here for a graph of the South Crofty indicative production profile.

The use of pre-concentration through XRT and DMS at the front end of the processing plant materially reduces the volume of material processed and required for backfilling to approximately half of the material mined. The impact to grades is also significant, with LOM processed tin grades averaging 1.83%, almost double the average mined grade of 0.94% tin. Processed tin grades in years two through six average above 2%. Click here for a graph of South Crofty mined and processed tin grades.

Capital and Operating Costs

The pre-production capital cost of the South Crofty project is estimated to be US$177 million. The LOM sustaining capital is estimated to be a further US$54 million, comprising mine capital development, a process plant upgrade for polymetallic material in the fourth year from start of production and processing plant sustaining capex.

	(US$M)
Mine development, equipment and pre-production	9.2
Mine capitalised operating costs	40.5
Process plant	59.7
NCK Shaft refurbishment (east side) and underground infrastructure	12.3
Phase 2 winders purchase and installation	3.9
Other surface infrastructure	6.9
Paste backfill plant	13.2
Owners G&A cost	5.8
Contingency @ 15% (20% for process plant)	25.7
Total	177.2

Table 4: South Crofty pre-production capital costs

The South Crofty underground mining operation is estimated to have a low total unit operating cost, averaging US$103 per tonne of mineralised material, totalling US$611 million over the 14-year LOM.

	Unit Cost (US$$/t)	Total LOM Cost (US$M)
Mining	64.7	385.1
Mine pumping and water treatment	2.9	17.6
Processing	24.8	147.9
G&A	9.3	55.1
Closure cost	0.9	5.6
Total	102.6	611.3

Table 5: South Crofty operating costs

Average LOM net unit cash costs, inclusive of treatment charges and by-product credits from copper and zinc are estimated to be US$12,705 per tonne of payable tin sold. The AISC is estimated at US$13,661 per tonne, potentially positioning South Crofty within the first quartile of the global tin industry cost curve.

Cash Flow Generation

South Crofty's estimated low operating costs and high margin tin sales are expected to support strong after-tax free cash flow generation totalling approximately US$447 million across the Project (US$62million

from start of production) and peaking at US$82 million in the second year of production. Click here for a graph of South Crofty after-tax free cash flow profile.

Opportunities and Upside Options

The PEA is based on the latest South Crofty MRE updated in late-2023 that produced a significant increase in contained tin in the Indicated category of the lower mine (see 30th October 2023 news release). Additional in-mine exploration provides the opportunity to extend South Crofty's mine life beyond the current 14-year LOM. In addition, near-mine exploration at targets such as the Wide Formation provide further potential to add to the existing mineral resource base and the scope to increase production rates.

Next Steps

During the remainder of 2024, the Company intends to continue with its published work programme, including, as a top priority, the simultaneous dewatering of the mine and refurbishment of New Cooks Kitchen Shaft.

Further technical work is also underway to advance the Project towards a Feasibility Study, including detailed engineering of the processing plant. This work will inform discussions with qualified local contractors and identify suppliers for long lead time items, in order to enable timely execution of the project construction schedule once a construction decision is taken.

Qualified Persons

The Qualified Persons for the PEA are Mr Dominic Claridge, FAusIMM, Principal Mining Engineer (AMC); Mr Nick Szebor, MCSM, CGeol, EurGeol, FGS, General Manager (Maidenhead, UK) and Principal Geologist (AMC); Mr Mike Hallewell, FIMMM, FSAIMM, FMES, CEng (Independent Consultant); Mr Barry Balding, PGeo, EurGeol, Technical Director - Mining Advisory Europe (SLR); Ms Angela Collins, Dip BA MRTPI, Principal Planner (SLR); Mr Steve Wilson, ACSM, CEng, FIMMM, Managing Director: Europe (P&C); and Dr Barrie O'Connell, ACSM, FIMMM, CEng (Independent Consultant). Qualified Persons under National Instrument 43-101 (NI 43-101) and Competent Persons as defined under the JORC Code (2012).

All QPs have reviewed the technical content of this news release for the South Crofty deposit and have approved its dissemination.

A Technical Report disclosing the PEA in accordance with the requirements of NI 43-101 will be prepared by AMC on behalf of Cornish Metals and filed on SEDAR within 45 days of this news release. Messrs Claridge, Szebor, Hallewell, Balding, Wilson and O'Connell, and Ms Collins consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

This news release has been reviewed and approved by Mr Owen Mihalop, MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng, Chief Operating Officer for Cornish Metals Inc., who is the designated QP for the Company.

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin project through to a construction decision, as well as exploring its additional mineral rights, located in Cornwall, United Kingdom.

- South Crofty is a historical, high-grade, underground tin mine that started production in 1592 and continued operating until 1998 following over 400 years of continuous production;
- The Project possesses Planning Permission for underground mining (valid to 2071), to construct new processing facilities and all necessary site infrastructure, and an Environmental Permit to dewater the mine;
- South Crofty has one of the highest grade tin Mineral Resource globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;

- Tin is a Critical Mineral as defined by the UK, American, and Canadian governments;
- Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- There is no primary tin production in Europe or North America;
- Tin connects almost all electronic and electrical infrastructure, making it critical to the energy transition - responsible sourcing of critical minerals and security of supply are key factors in the energy transition and technology growth;
- South Crofty benefits from strong local community, regional and national government support.
- Cornish Metals has a growing team of skilled people, local to Cornwall, and the Project could generate up to 320 direct jobs.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kenneth A. Armstrong"
Kenneth A. Armstrong P.Geo.

Appendix 1 - South Crofty summary LOM operating and financial model
Appendix 2 - South Crofty simplified concentrator flow sheet

Engage with us directly at our investor hub here: https://investors.cornishmetals.com/link/WrA1Xr

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Caution regarding forward looking statements

This news release 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: mineralisation at South Crofty, mine dewatering and NCK Shaft refurbishment expectations, timing of completion of a technical report summarising the results of the PEA; the development, operational and economic results of the 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, timing and results of Cornish Metals' feasibility study, 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; outcome of the current Feasibility Study; 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's 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.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.