CornishMetals

Developing Strategic Tin Assets in the UK

March 2023
Corporate Presentation

AIM / TSX-V : CUSN

Disclaimer

This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward looking statements may include statements regarding exploration results and budgets, resource estimates, work programs, strategic plans, market price of metals, or other statements that are not statements of fact.

Although the expectations reflected in such forward-looking statements are reasonable, there is no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of metals, foreign currency exchange fluctuations, risks relating to exploration, including resource estimation and costs and timing of commercial production, requirements for additional financing, political and regulatory risks. Accordingly, undue reliance should not be placed on forward-looking statements.

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.

CornishMetals

Cornwall Assets

South Crofty

- Historic high-grade tin mine
- Permitted
- Significant infrastructure in place

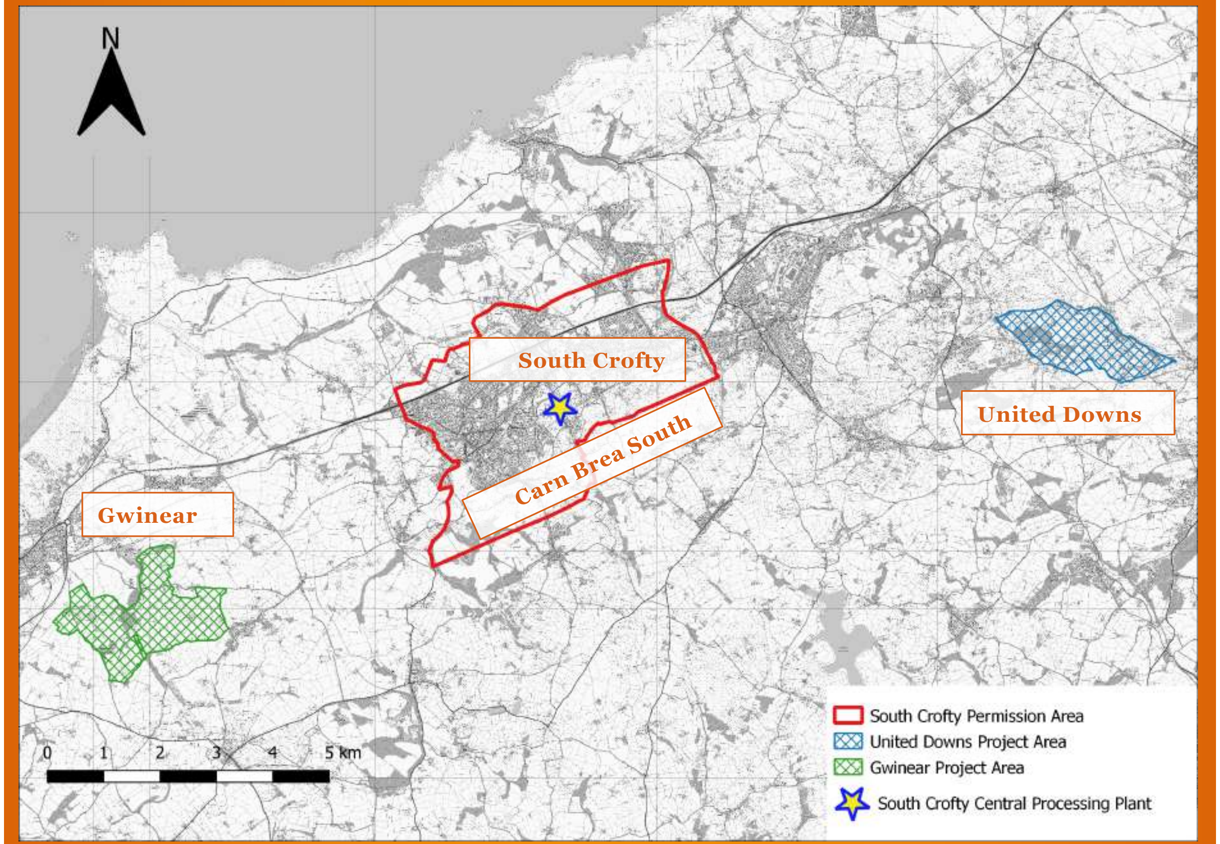
Carn Brea South

- Great Flat Lode and Wide Formation exploration targets

United Downs

- 8,000m drill programme complete
- Multiple targets for follow-up

Regional Exploration



CornishMetals

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 opportunity
- Proven operational history
- Small surface footprint
- Zero surface waste
- Positive environmental benefits
- Positive economic impact

CornishMetals
AIM / TSX-V : CUSN

Strategic Investment

£40.5m (~C$65 Million) financing closed May 24, 2022

- Sir Mick Davis' Vision Blue Resources invested £25M as a strategic investor (26.01% ownership)
- Use of proceeds to dewater South Crofty, deliver a feasibility study and make a decision to mine

Vision Blue Resources

Founded to accelerate the responsible supply of commodities necessary to facilitate the transition to clean, green energy

The growth in demand for these metals is unprecedented, driven by regulation and social change, and is taking place against a backdrop of limited supply due to years of underinvestment in the sector

VBR has the right to nominate one director to the Board and one member to the Technical Committee

Timeline to production

Month 0

Mine Dewatering / Surface Drilling / Metallurgical Studies

Construction of the water treatment plant and drilling for metallurgical samples underway.

Mine dewatering scheduled to commence by end of H1 2023

Mineral Resource Drilling

Commence underground Mineral Resource definition drilling

Complete dewatering of the mine

Project Financing / Mine Construction

(Subject to Feasibility Study & additional funding)

Complete Feasibility Study / commence construction of process plant

Commence mining

30 Months

Dewatering & Feasibility Study

18 Months

Construction

CornishMetals

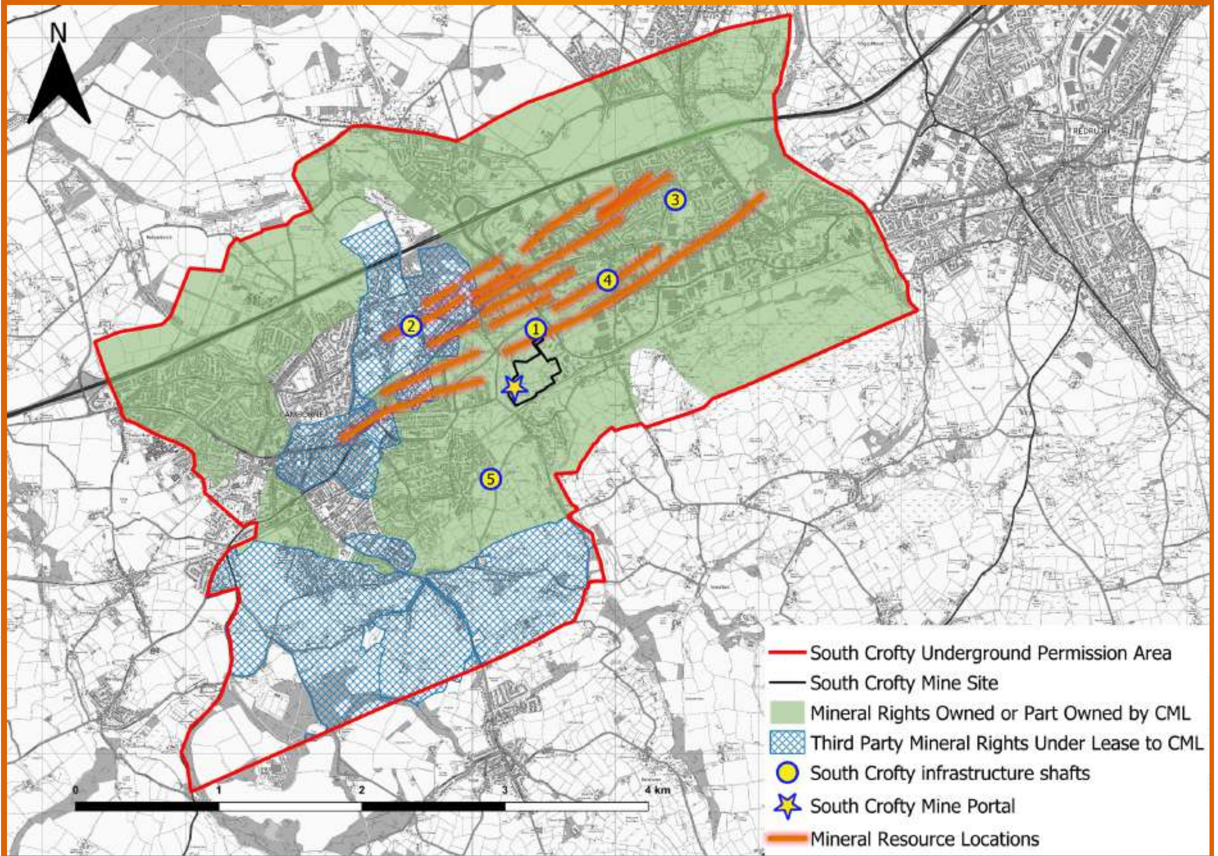
Infrastructure

Significant 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. Taylors: 520m deep, 6.0m x 3.0m
4. Palmers: 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.



CornishMetals

South Crofty potential mine life

2021 JORC Code (2012) Mineral Resource Estimate – Lower Mine

- **2.08 Mt Indicated Mineral Resource @ 1.59% tin – 33,000t contained tin**
- **1.94 Mt Inferred Mineral Resource @ 1.67% tin – 32,000t contained tin**

NOTE - Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Historic information (this information is superseded by the 2021 mineral resource estimate and is provided as a guide only).

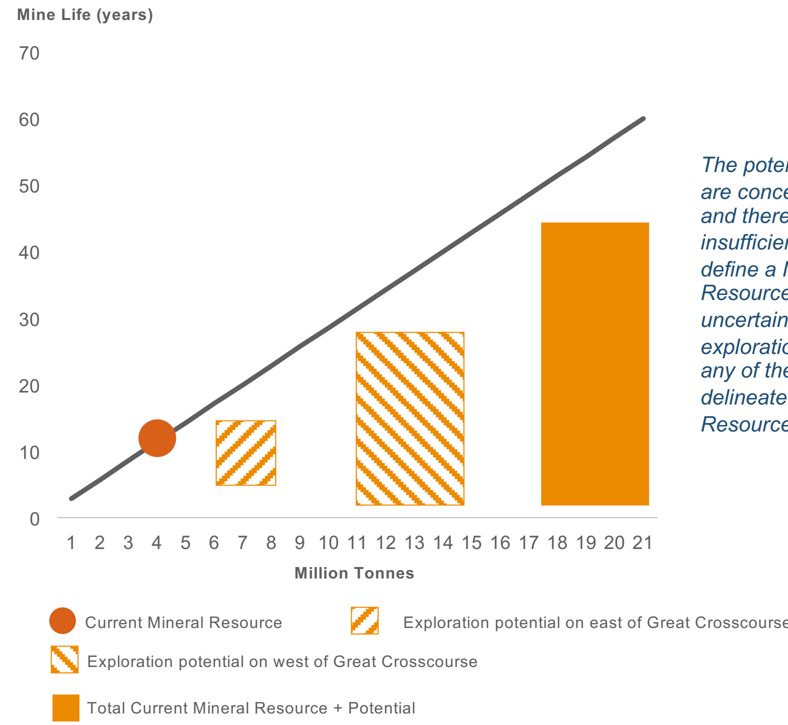
2016 NI 43-101 Mineral Resource Estimate – Lower Mine

- *1.66 Mt Indicated Mineral Resource @ 1.81% tin – 30,000t contained tin*
- *0.74 Mt Inferred Mineral Resource @ 1.91% tin – 14,000t contained tin*

2017 NI 43-101 Preliminary Economic Assessment (PEA)

After tax NPV5:	*US$130.5M*
IRR:	*23%*
Mine Life:	*8 years*
Pre-production CAPEX:	*US$118.7M*
Tin Price Used	*US$22,000 / tonne*

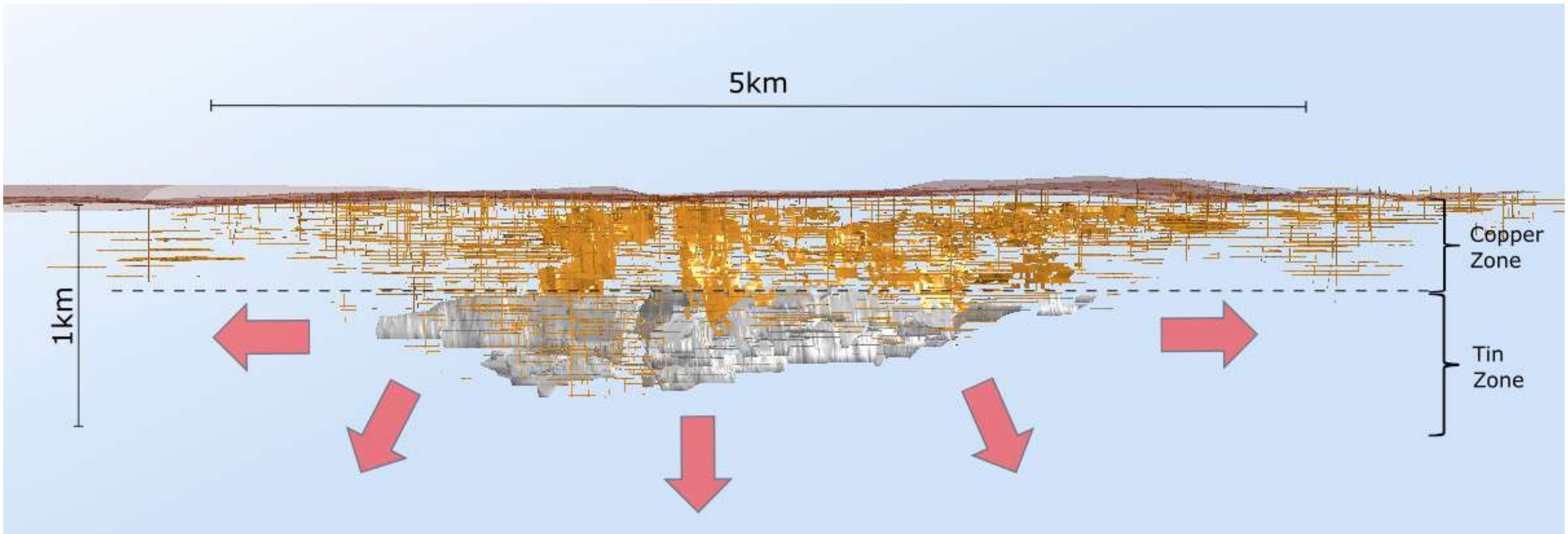
Potential mine life extension (see slide 31 for details)



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.

CornishMetals

Potential for Mineral Resource growth

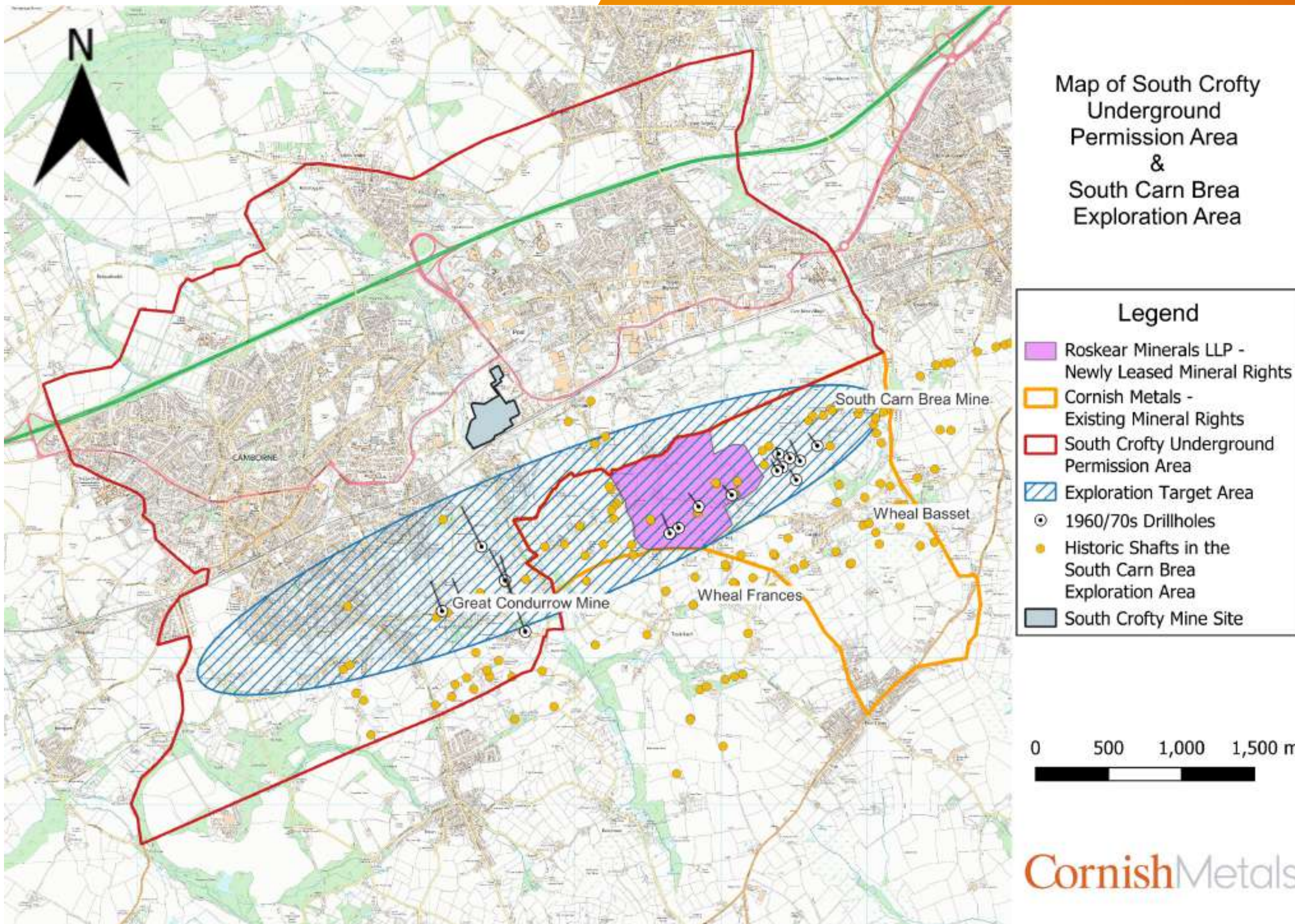


CornishMetals
AIM / TSX-V : CUSN

Carn Brea South

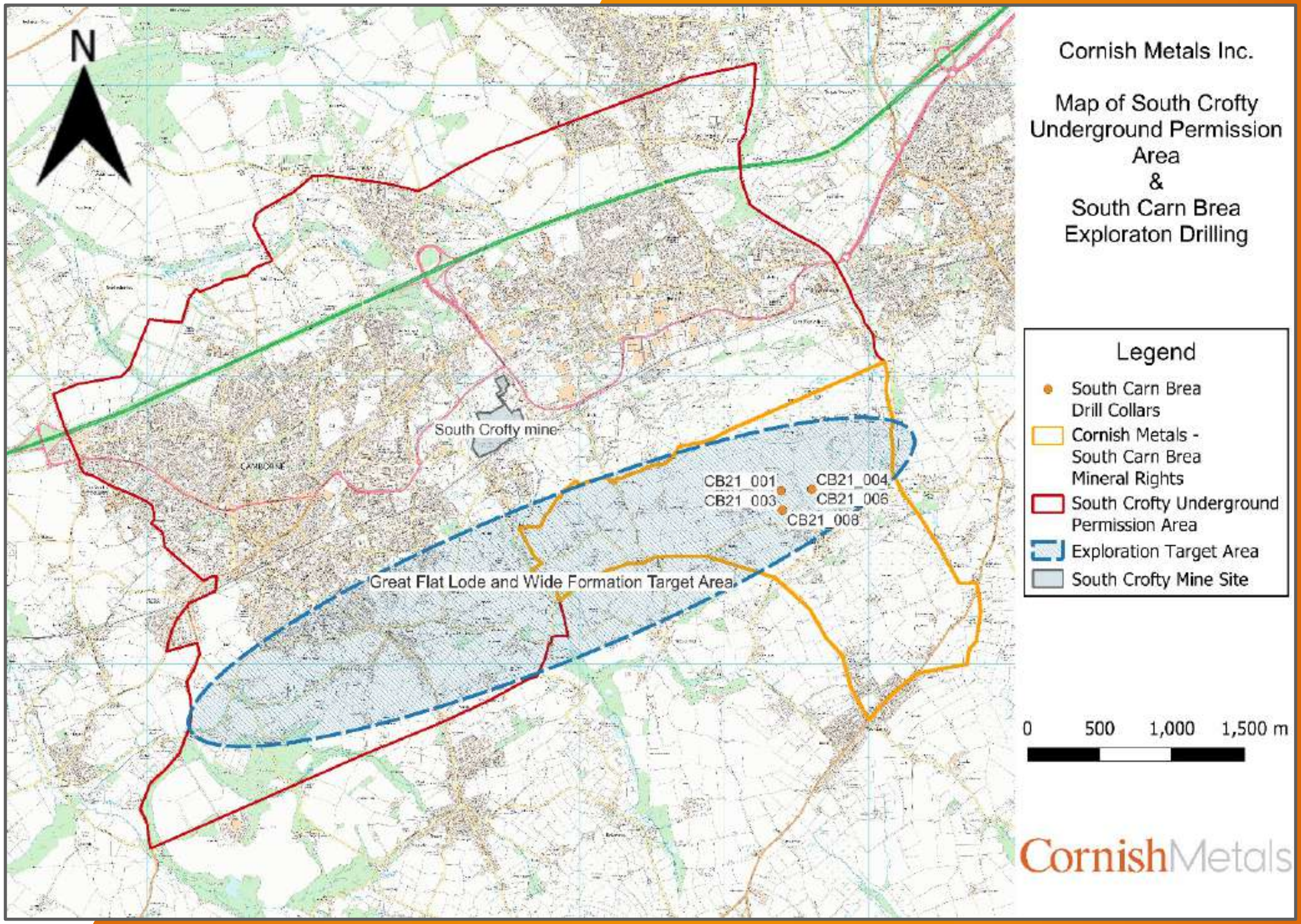
Exploration targets within 1km of South Crofty Mine:

- Great Flat Lode
- Wide Formation



CornishMetals

Carn Brea South



Drill Results

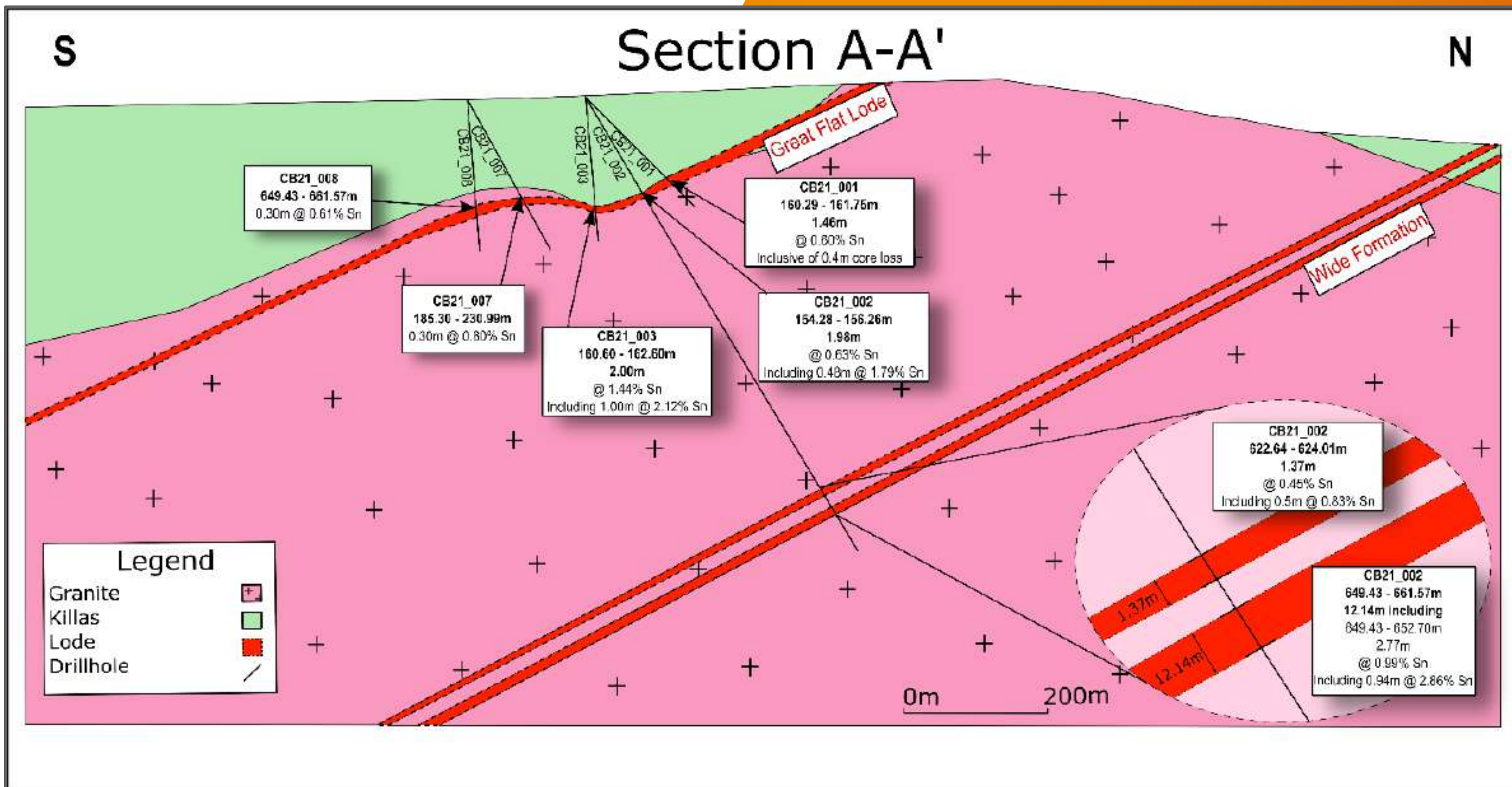
Great Flat Lode

- 2.00m @ 1.44% Sn
- 2.91m @ 1.66% Sn
- 5.00m @ 0.97% Sn
- 3.04m @ 1.08% Sn
- 2.24m @ 3.93% Sn
- 3.80m @ 1.64% Sn

Wide Formation

- 2.77m @ 0.99% Sn

Carn Brea South



CornishMetals

United Downs

Copper-tin (+silver) discovery

14.69m at 8.45% Cu and 1.2% Sn

Drill core from 2020 discovery drill hole GWDD-002 at United Downs; section shown from 93.5m to 101m downhole.

Multiple targets – UD Lode (Cu-Sn-Ag), Trenares Lode (Cu-Sn-Zn), Mount Wellington Deeps (Sn-Zn-Cu), United Mines (Cu-Sn).

8,000m drill programme completed in 2022.

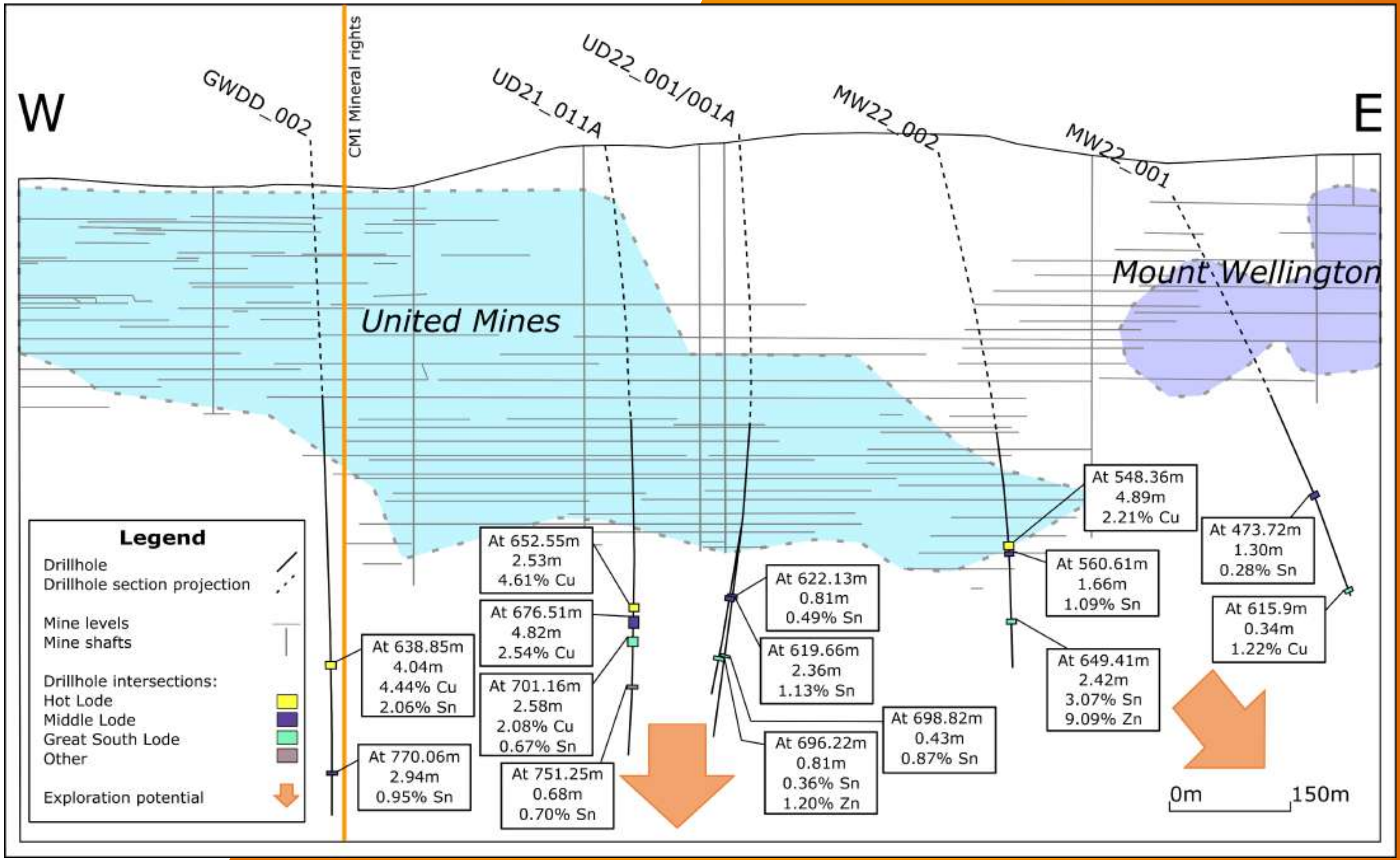
Mineralisation comprises narrow high-grade tin (>1% Sn), copper (>4% Cu) (+silver and zinc).

Drilling intersected high-grade copper – tin mineralisation at ~750m below surface, beneath United Mines.

Caution – there is no guarantee that future drilling will find similar grades of copper and tin mineralisation

United Mines

Multiple high grade copper and tin intersects beneath the former producing United Mines



CornishMetals

Sustainability

Environment

- improve the water quality of the Red River
- low impact underground operation
- zero surface tailings – tailings disposal underground
- capture heat from mine water for heating offices
- generate hydro power through water discharge

Social

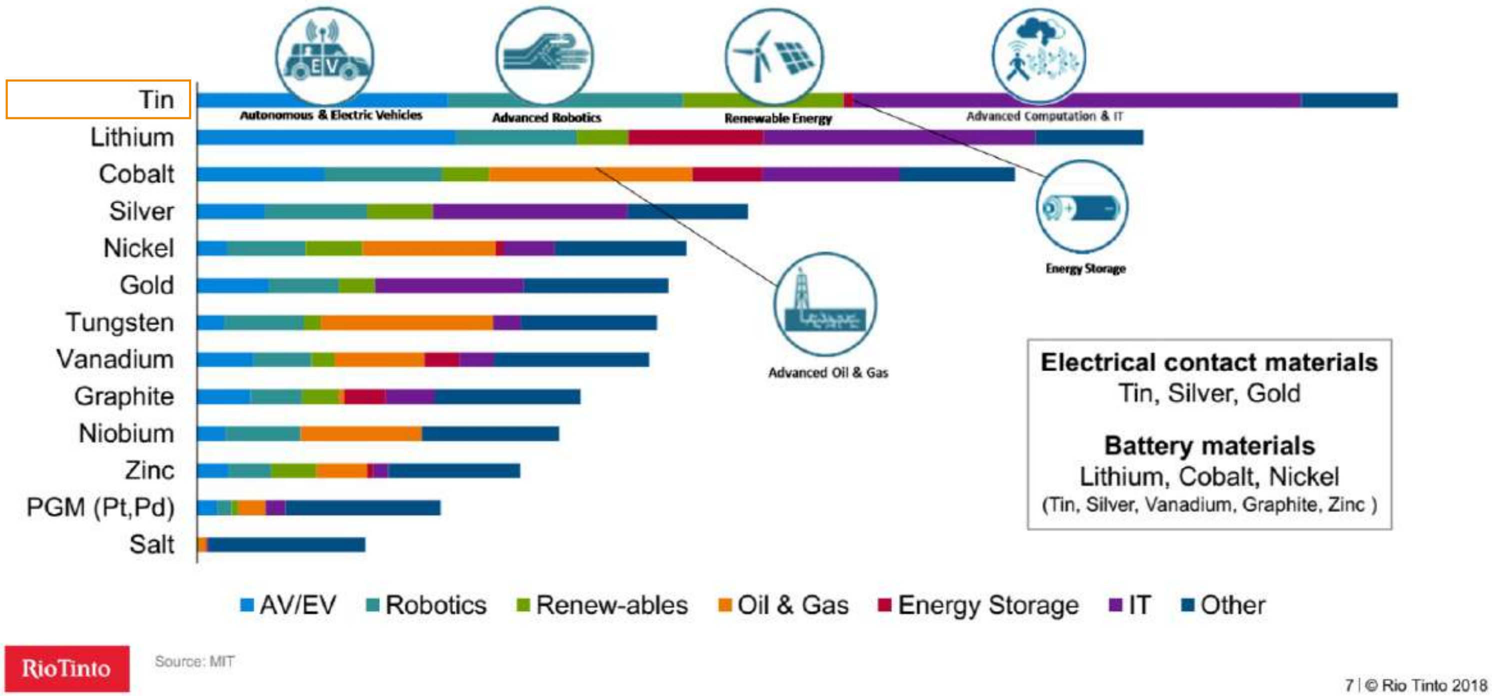
- an opportunity to create highly skilled, well-paid employment
- regular community engagement
- support local education and charitable initiatives

Governance

- training, health & safety is paramount

Richard Williams and Owen Mihalop presenting the South Crofty project to members of the local community.

Why Tin?



Metals most impacted by new technology

Why Tin?

Automotive

Packaging
(Food & Beverages)

Electronics

Glass

- The “glue” in all electronics
- “Critical Mineral” designation – UK / USA / CANADA
- Security of Supply - no primary tin production in Europe or North America
- 75% of mine production from Asia (China, Myanmar, Indonesia)
- Technology metals supercycle
- Tin demand projected to grow over 40% by 2030 (International Tin Assoc.)

Summary

- Opportunity for a domestic supply of tin to the UK and Europe
- Growing demand for technology metals
- Tin is essential in all electronics
- High grade / high value project
- Low impact underground operation
- Environmental benefits
- Socio-economic benefits

Fully permitted for a production decision at South Crofty, subject to completion of a feasibility study and mine dewatering.

Strong community and local government support as evidenced through the permits granted to Cornish Metals and the expansion of Cornish Lithium's projects.

Ethical supply chain: Responsible mining of a high-grade tin project in a stable jurisdiction .

Exposure to lithium (and geothermal energy potential) through free carried 25% interest under agreement with Cornish Lithium.

CornishMetals

APPENDIX

Corporate information

AIM + TSX-V CUSN	Common shares in issue 535,270,712
Warrants 225,000,000 (£0.27 / C$0.45)	Stock options 5,150,000

Major shareholders

Management / Directors 2.66%	Vision Blue Resources 25.95% Barkerville (subs. of Osisko Dev't) 10.08%

Share price (£)

Cornish Metals share price (YTD)

Cornish Metals Inc.

Richard Williams
President & CEO

Email: richard@cornishmetals.com
Website: www.cornishmetals.com
Twitter: @CornishMetals

Address:
Suite 960 – 789 W. Pender Street
Vancouver B.C.
Canada V6C 1H2
Phone: +1 604 200 6664
Toll Free: +1 877 315 0580

BlytheRay
Financial PR/IR
Tim Blythe: Tim.Blythe@Blytheray.com
Megan Ray: Megan.Ray@Blytheray.com

Phone: +44 (0)20 7138 3204

CornishMetals
AIM / TSX-V : CUSN

Management team

Richard Williams
President / Chief Executive Officer

Over 30 years' experience in the mining and exploration sectors, principally in Southern Africa and South and Central America.

Spent the last 15 years in public company corporate management in Canada.

Richard is a Professional Geologist with a M.Sc degree in Mineral Exploration from Queen's University Ontario and a B.Sc (Hons) degree in Geology from Portsmouth University.

Owen Mihalop
Chief Operating Officer

Over 20 years' experience in the mining industry, from grass-roots exploration through to production.

Particular expertise in the implementation and management of feasibility studies. Owen's past positions also include geologist and engineer at Navan Resources Plc, engineer for Homestake Mining Corporation and Technical Director of Mining at Wardell Armstrong International.

In recent years he has concentrated on project development, advancing projects in Europe and Africa towards production.

Matthew Hird
Chief Financial Officer

Over 20 years' experience in the mining industry, both within professional practice and as CFO of UK publicly traded mining companies.

CFO of Kazakmhys PLC (now KAZ Minerals PLC) between 2007 and 2013. CFO of Sierra Rutile 2015 to 2016 before its acquisition by Iluka Resources and CFO of African Minerals between 2013 and 2015.

A senior finance professional with extensive listed company experience.

Directors

Patrick F.N. Anderson
Chairman

Mr. Anderson is the CEO of Dalradian Gold, currently permitting the Curraghinalt gold project in Northern Ireland. He was formerly director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc., which discovered a 13.7 million ounce gold deposit in 2006 and was acquired by Kinross Gold in 2008. Mr. Anderson is the Lead Independent Director on the board of Osisko Mining Inc.

Richard Williams
President, CEO & Director

Mr. Williams is a Professional Geologist with a B.Sc (Hons) degree in Geology from Portsmouth University, and a Masters degree in Mineral Exploration from Queen's University, Ontario. He also serves as CEO of Winshear Gold Corp (TSX-V:WINS), an exploration company with projects in Peru. He has over 30 years of experience in the mining and mineral exploration sector principally in southern Africa, and south and Central America. Mr. Williams has spent the last 15 years in public company corporate management, and has developed a wide network of business and financial contacts.

John McGloin
Director

Mr. McGloin, a geologist and graduate of Camborne School of Mines, was formerly the Chairman and CEO of Amara Mining, and currently serves on the Boards of Perseus Mining and Caledonia Mining. Mr. McGloin spent his early career in mining in Africa before becoming a mining consultant. He subsequently became a mining analyst, initially with Evolution Securities, followed by Arbuthnot Bank and then as Head of Mining at Collins Stewart.

Don Njegovan
Director

Mr. Njegovan is the COO at Osisko Mining Inc.. He holds a B.Sc. in Mining Engineering from Michigan Technological University and a BA from the University of Manitoba. Mr. Njegovan has over 20 years of experience in the mining industry, starting work underground in 1989 for Hudson Bay Mining & Smelting Co., Ltd. He was formerly Managing Director of Global Mining at Scotiabank from (2010 - 2014), an investment banker at Toll Cross Securities Inc. (2005 - 2010) and was a former director of St. Andrew Goldfields until it was acquired by Kirkland Lake Gold in 2016.

Directors

D. Grenville Thomas
Director

Mr. Thomas has over 50 years' experience in the mining industry, building an impressive track record of discovery, including the world-class Diavik diamond mine and the Thor Lake rare metals deposit. He was the founder (and Chairman, President and Director) of Aber Resources Ltd.. He is also Chairman of North Arrow Minerals Inc. and of Westhaven Ventures Inc. Mr. Thomas' discoveries have earned him many honours, including "PDAC Prospector of the Year" for 1999; "Man of the Year" by The Northern Miner newspaper (2001); and in 2009 was inducted into The Canadian Mining Hall of Fame.

Ken Armstrong
Director

Mr. Armstrong is a Professional Geologist and a graduate of the University of Western Ontario (HBSc.) and Queen's University, Ontario (MSc.). Mr. Armstrong has over 25 years of experience in the exploration industry, a decade of which, from 2005-2015, was spent as President and CEO of Strongbow Exploration. Prior to that he worked as a geologist for a number of companies including Rio Tinto, Aber Resources and Navigator Exploration. Mr. Armstrong currently serves as President, CEO and a Director of North Arrow Minerals Inc and is the immediate Past President of the NWT and Nunavut Chamber of Mines.

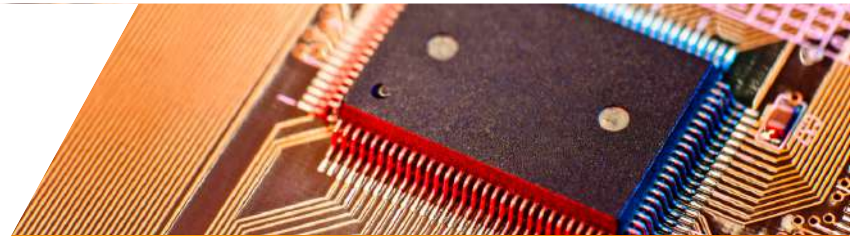
Stephen Gatley
Director

Mr. Gatley is a mining engineer and graduate of the Royal School of Mines, London. He spent the early part of his career working in the Cornish tin industry at both Wheal Jane and South Crofty mines and was the General Manager at South Crofty at the time of its closure in 1998. He also worked for Rio Tinto plc in senior positions at underground base metal mines in both Europe and South America, prior to joining Lundin Mining Corp. where he served as Vice President Technical Services from 2012 to 2021. In this position, he provided technical oversight to Lundin's operating mines and growth initiatives, including the acquisition and subsequent construction of the high-grade Eagle underground nickel/copper mine in Michigan, USA, the acquisition and subsequent expansion of the Candelaria copper open pit and its three underground mines in Chile and the acquisition and integration of the Chapada copper/gold mine in Brazil.

Tony Trahar
Director

Mr. Trahar has had a distinguished 40 year career in the mining, natural resources and industrial sectors. From 2000 to 2007 he was CEO of Anglo American Plc, and was also a director of Anglo Gold, Anglo Platinum and De Beers. Tony is currently a special adviser to Vision Blue Resources. From 1985–2000, he was Chief Executive, and then Chairman of Mondi Ltd (now listed in London as Mondi Plc), a multinational forestry, pulp, paper and packaging group. Since leaving Anglo American he has also held a number of senior advisory roles for Barclays Natural Resource Investments (2007-2013) and Macquarie Bank (2014–2016). Tony holds a B.Comm degree and is a Chartered Accountant.

CornishMetals
AIM / TSX-V : CUSN



South Crofty Feasibility Study

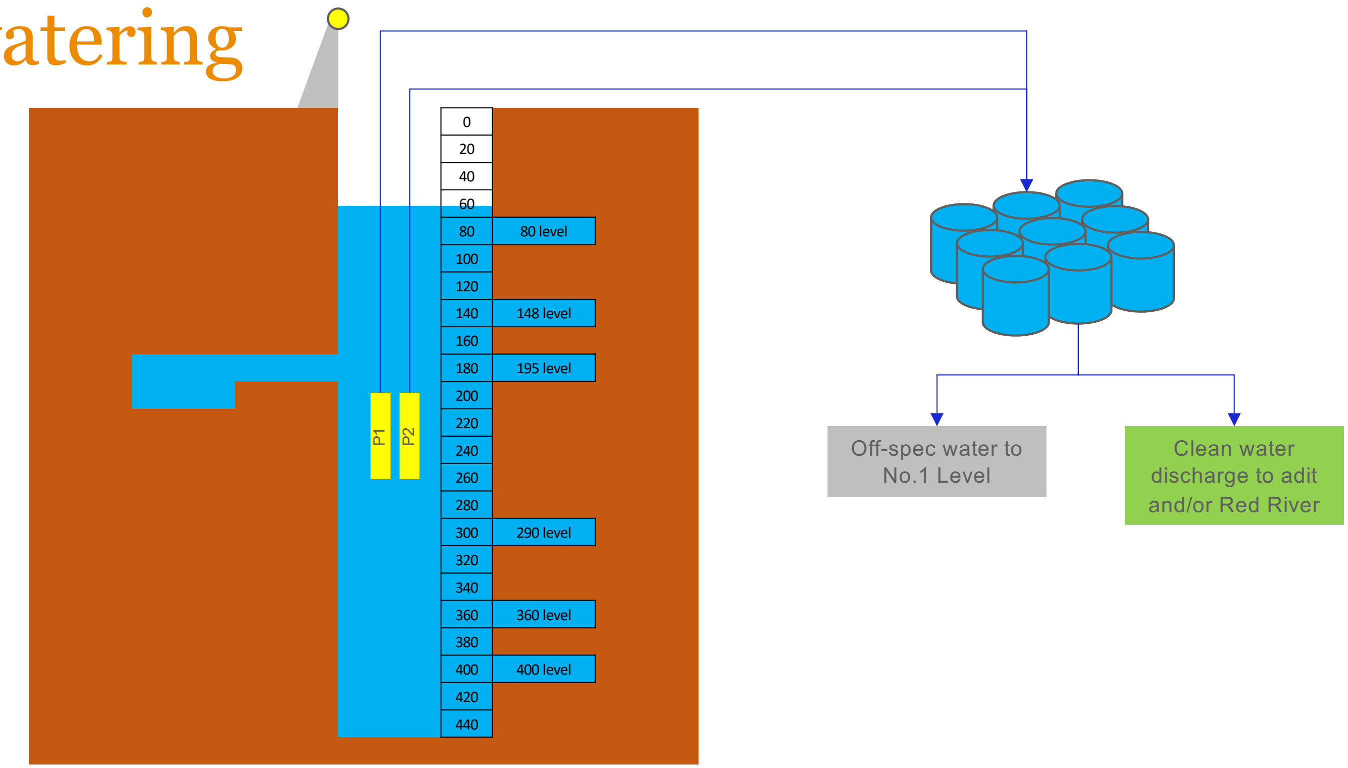
8,000 – 12,000m Diamond Drill Programme

- Samples for metallurgical studies.
  - Ore sorting & variability testwork.
- Geotechnical data collection .
- Headframe structural analysis ongoing.
- Study running parallel with construction of the water treatment plant and dewatering of the mine.
- Objective is to deliver a Feasibility Study soon after completion of dewatering, leading to a decision to proceed with Project Financing and mine construction.

CornishMetals
AIM / TSX-V : CUSN

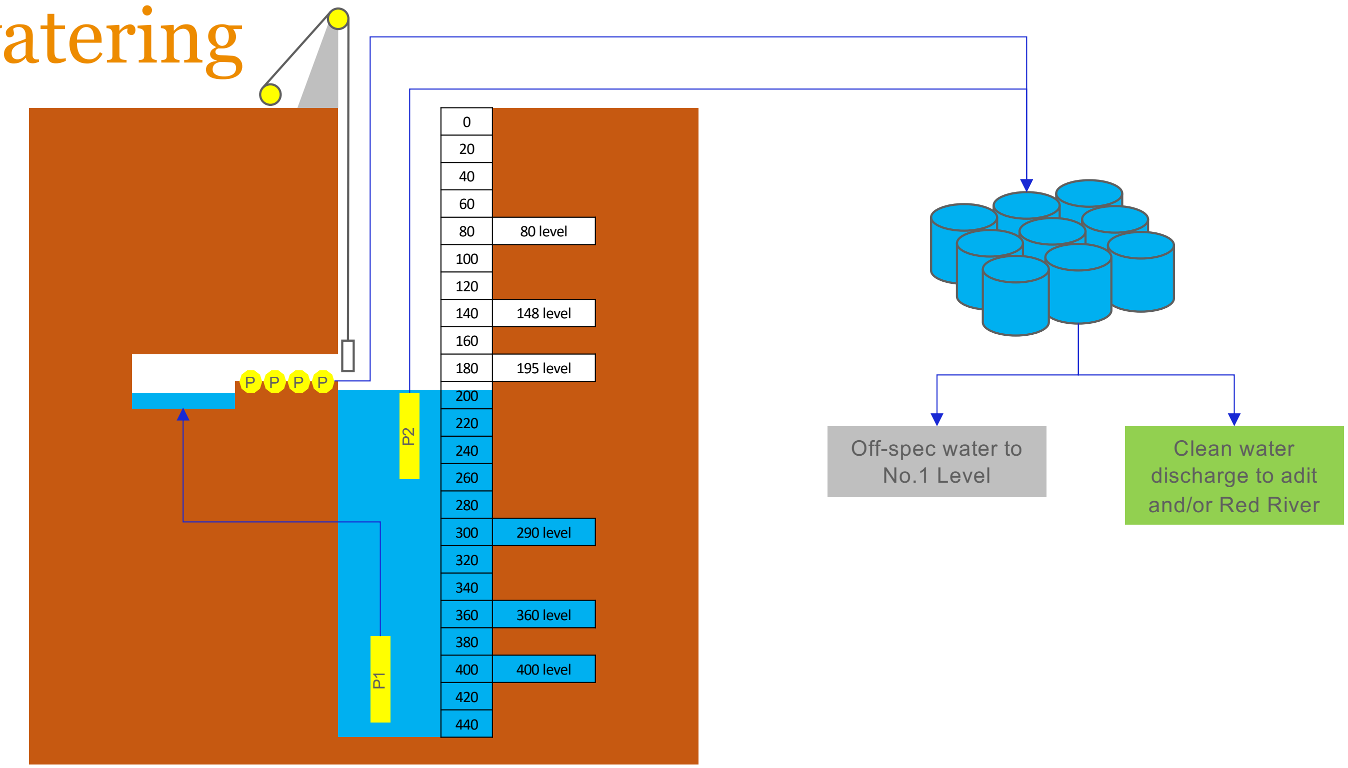
South Crofty Dewatering

- Pumps, rising main and electrical drives purchased and delivered to site in 2018 and 2019.
- New Cook's Kitchen Shaft investigated and proven to be open to full depth with all guides intact.
- 25,000m^3 per day pumped, treated and discharged into Red River.
- Estimated 18 months to dewater the mine



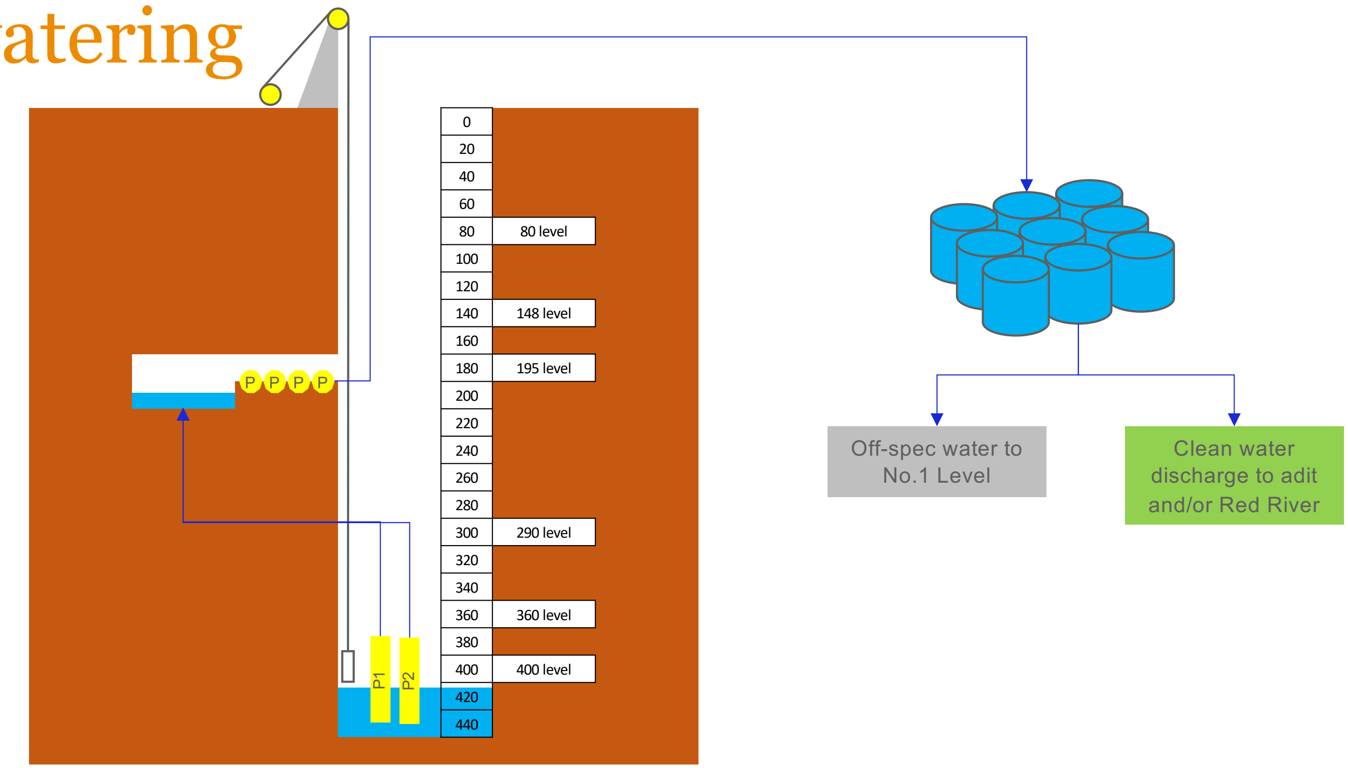
South Crofty Dewatering

- Pumps, rising main and electrical drives purchased and delivered to site in 2018 and 2019.
- New Cook's Kitchen Shaft investigated and proven to be open to full depth with all guides intact.
- 25,000m^3 per day pumped, treated and discharged into Red River.
- Estimated 18 months to dewater the mine



South Crofty Dewatering

- Pumps, rising main and electrical drives purchased and delivered to site in 2018 and 2019.
- New Cook's Kitchen Shaft investigated and proven to be open to full depth with all guides intact.
- 25,000m^3 per day pumped, treated and discharged into Red River.
- Estimated 18 months to dewater the mine



Water Treatment Plant

- Recovered metals to be disposed of at Wheal Jane.
- Water quality treatment to EA permitted standards.
- Treated water discharged into the Red River at Roscroggan via the Dolcoath drainage adit.
- Avoids flood risk areas such as Tuckingmill.

Process plant – low impact

- Process building – *low visual impact, low noise, no dust*
- Paste backfill plant – *no permanent surface tailings dam*
- Water treatment plant – *zero untreated discharge from site*
- Offices, workshops and stores – *heated by water pumped from the mine*

New mineral processing plant permitted for construction

Zero surface waste disposal

- 100% paste / thickened tailings disposal underground.
- Void space in historical workings available for backfilling plus new production areas.

- Ore sorters to reduce mass and increase grade in process plant.
- Waste rock backfilled underground or hoisted to be sold as secondary aggregates.

CornishMetals

South Crofty comparables and potential

Grade comparison with other tin projects

Company	Project	Country	M&I Mineral Resource tonnes	Grade
Alphamin Resources	Bisie*	DRC	4,320,000	4.61%
Minsur	San Rafael*	Peru	8,300,000	2.35%
Metals X	Renison Bell*	Tasmania	18,600.,000	1.57%
Cornish Metals	**South Crofty**	**England**	**2,080,000**	**1.59%**
Stellar Res. Ltd	Heemskirk	Tasmania	2,120,000	1.10%
First Tin	Tellerhauser	Germany	2,000,000	1.0%
Kasbah Res. Ltd	Achmmach	Morocco	14,600,000	0.85%
Cons. Tin Mines	Mt Garnet	Australia	2,360,000	0.80%
Elementos Limited	Cleveland	Tasmania	6,230,000	0.75%
First Tin	Gottesberg	Germany	2,000,000	0.48%
Tin One	Syrymbet	Kazakhstan	54,800,000	0.43%
Elementos Limited	Oro	Spain	16,600,000	0.39%
Venture Minerals	Mt Lindsay	Tasmania	9,500,000	0.30%
First Tin	Taronga	Australia	26,900,000	0.17%

* In Production

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	1,200,00 – 1,600,000

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.

CornishMetals
AIM / TSX-V : CUSN

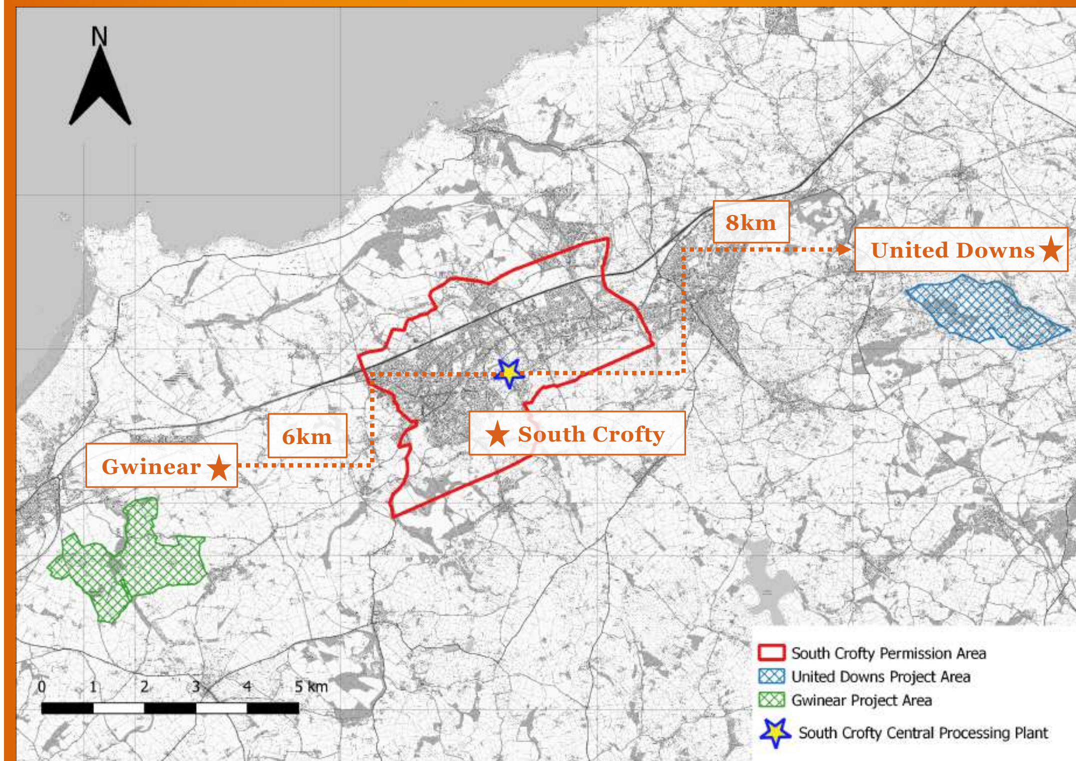
Galena transaction

Residual consideration to Galena & Tin Shield following acquisition of Cornish assets in 2016:

US$5,000,000 in common shares upon closing of mine development / construction financing.

Central process plant – South Crofty

New mineral processing plant permitted for construction



The mineral processing plant is fully permitted for construction.

CornishMetals
AIM / TSX-V : CUSN

Other assets

Lithium exposure through Cornish Lithium

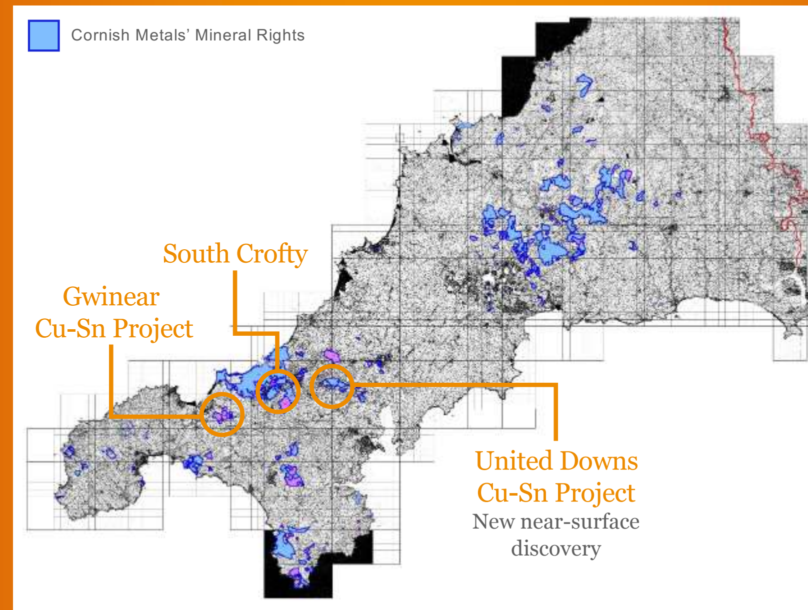
Cornish Lithium has the right to explore Cornish Metals' mineral right areas for lithium-in-brine & geothermal energy.

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.



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

Potential for copper, tin, lithium, zinc, tungsten.

CornishMetals
AIM / TSX-V : CUSN