

# CornishMetals



## Developing A Strategic Tin Asset in the UK

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February 2024  
Corporate Presentation

AIM / TSX-V : CUSN

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# 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.



# Investment Opportunity

- 100% owner of South Crofty project
- High grade / high value project
- Fully permitted
- Existing mine infrastructure
- Significant potential to extend mine life and production throughput
- Low impact underground operation
- Growing demand for technology metals
- Opportunity for a domestic supply of tin to the UK and Europe
- Tin is essential in all electronics

Fourth highest grade tin resource in the world and highest-grade tin project not in production



Strong community and local government support



Eligible for UK R&D tax credit scheme.  
~£1 million credit for FY22.



Proven operational history



Power, road and rail infrastructure



Critical metal with constrained supply chain



# Corporate information

AIM + TSX-V

**CUSN**

## Major shareholders

Vision Blue Resources

**25.95%**

Osisko Development

**8.57%**

Lansdowne Partners

**6.23%**

N. Reed

**5.50%**

Management / Directors

**3.07%**

Common shares in issue

**535,270,712**

Warrants

**225,000,000**

(£0.27 / C\$0.45 )

Stock options

**16,950,000**

Market Capitalisation

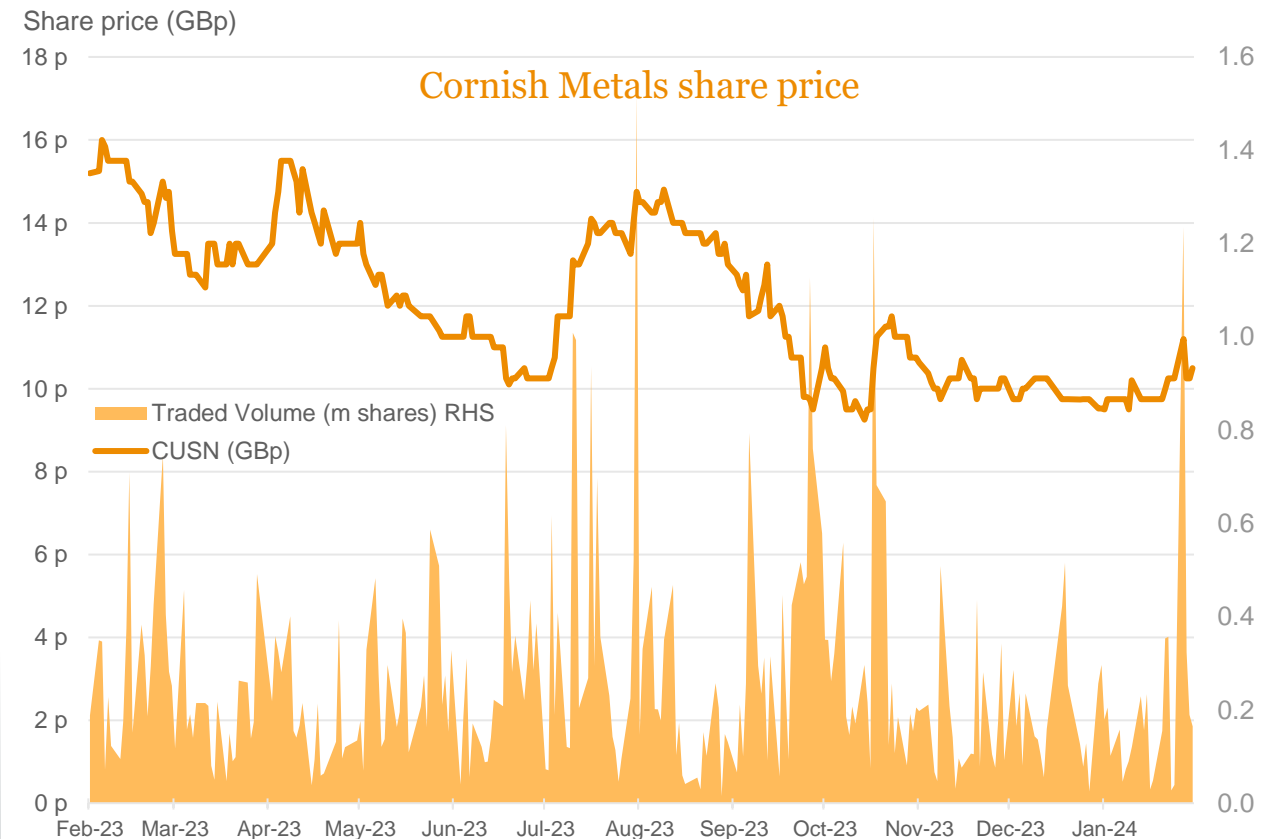
**£55m / C\$91m**

(12 February 2024)

Cash Position

**C\$31.6m**

(31 October 2023)



# What is Tin?

## The “glue” in electronics



Electronics



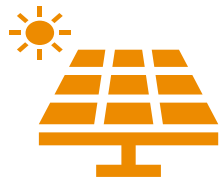
Packaging  
(Food & Beverages)



Glass



Automotive



Renewable  
Energy



## TIN'S PROPERTIES

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



## TRADITIONAL AND CURRENT USES

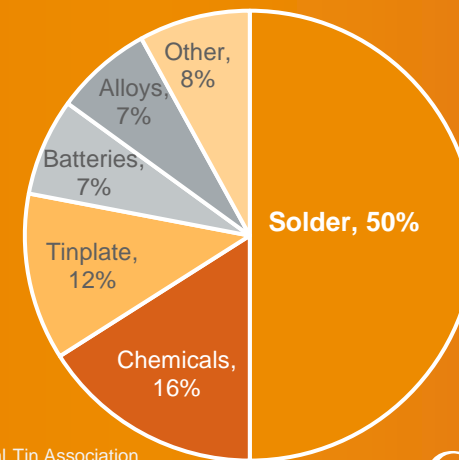
Bronze, tin plate, white metal alloys, glass floating, PVC plastic production, food packaging



## CURRENT AND FUTURE USES

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

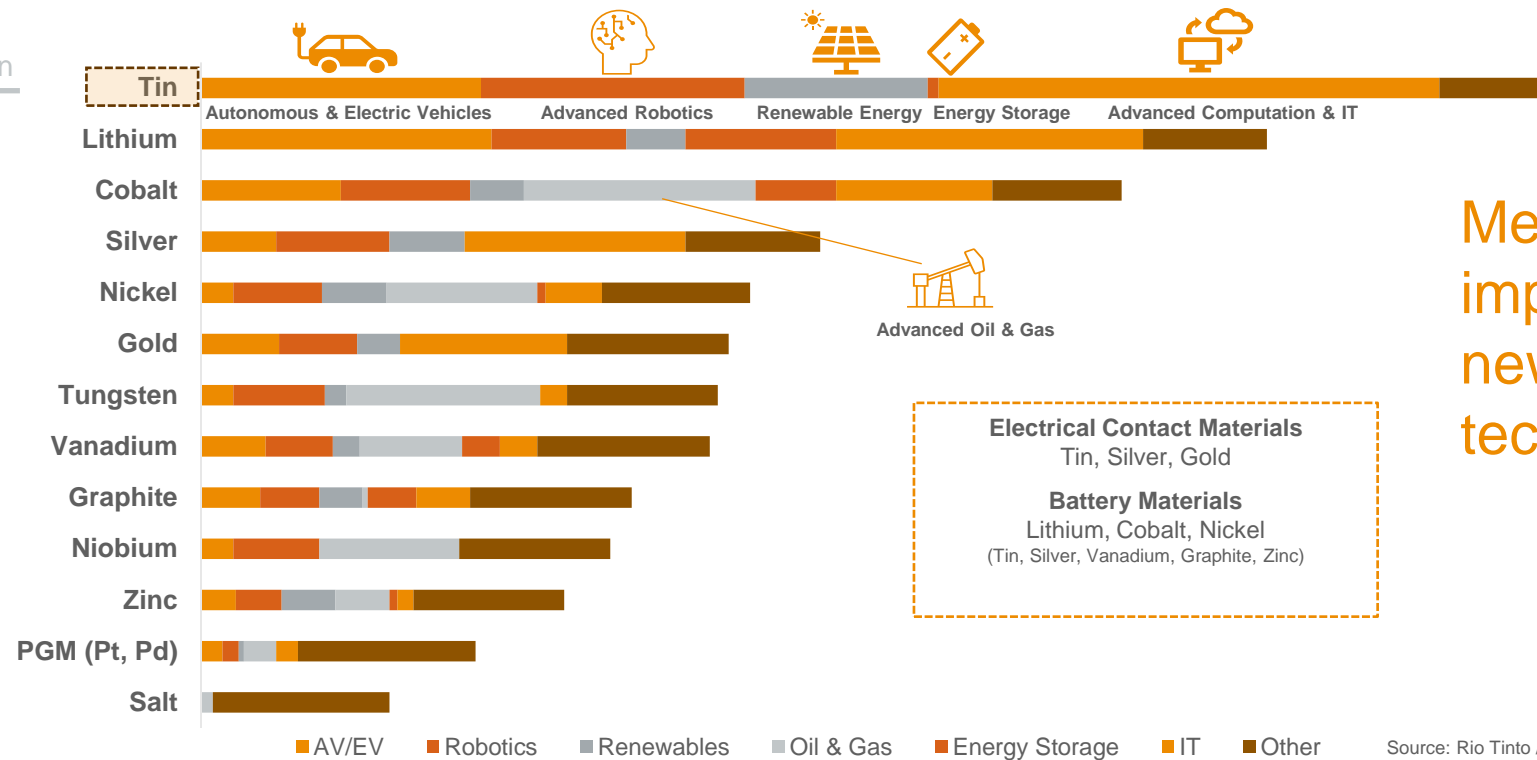
## Global Refined Tin Use (2022: ~380kt)



Source: International Tin Association



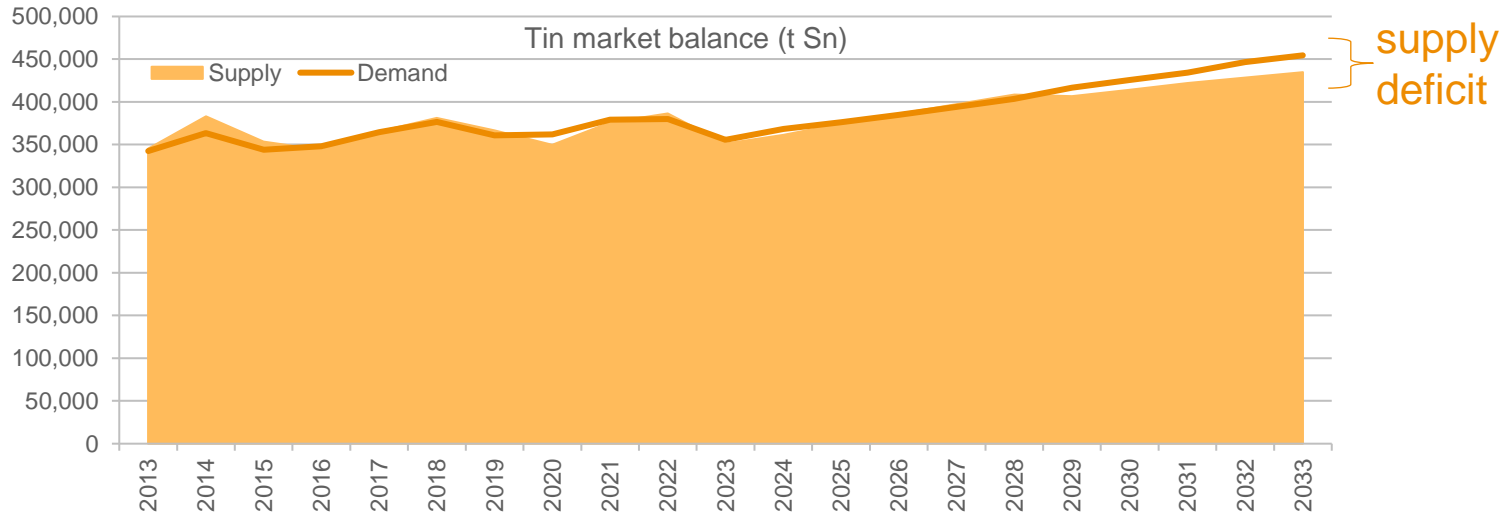
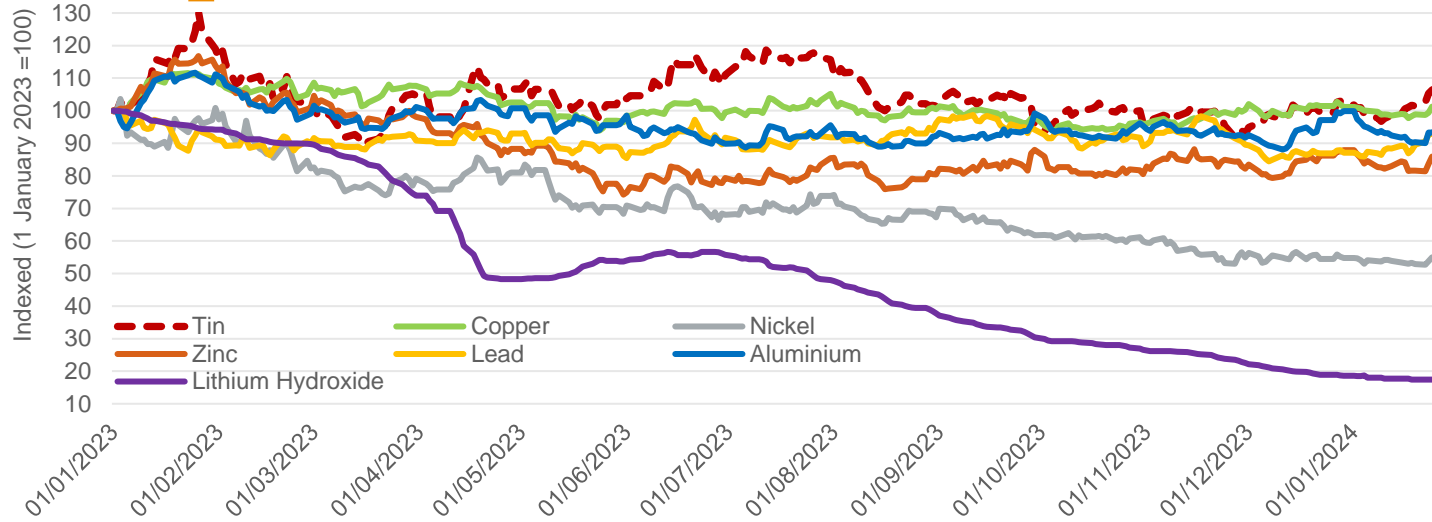
# Why Tin?



Metals most impacted by new technology

- Tin is fundamental to modern society – The “glue” in all electronics
- “Critical Mineral” designation – UK / USA / Canada
- Security of Supply – no primary tin production in Europe or North America
- Asia (mainly China, Myanmar, Indonesia) controls ~70% of mine production and over 80% of refined production
- Technology supercycle driving rising demand for Tin

# Tin price resilience vs. other metals



Source: Project Blue

- Tin price showing resilience against other commodities with support around the US\$25,000/t level
- Market fundamentals to support tin price in medium/long-term
- Tin demand projected to grow by nearly 30% in decade to 2033 (Project Blue)
- Constrained supply unlikely to meet future demand
- Market deficits expected from later this decade



# Cornwall Assets

## South Crofty

- Historic high-grade tin mine
- Permitted
- Significant infrastructure in place
- Resource growth potential

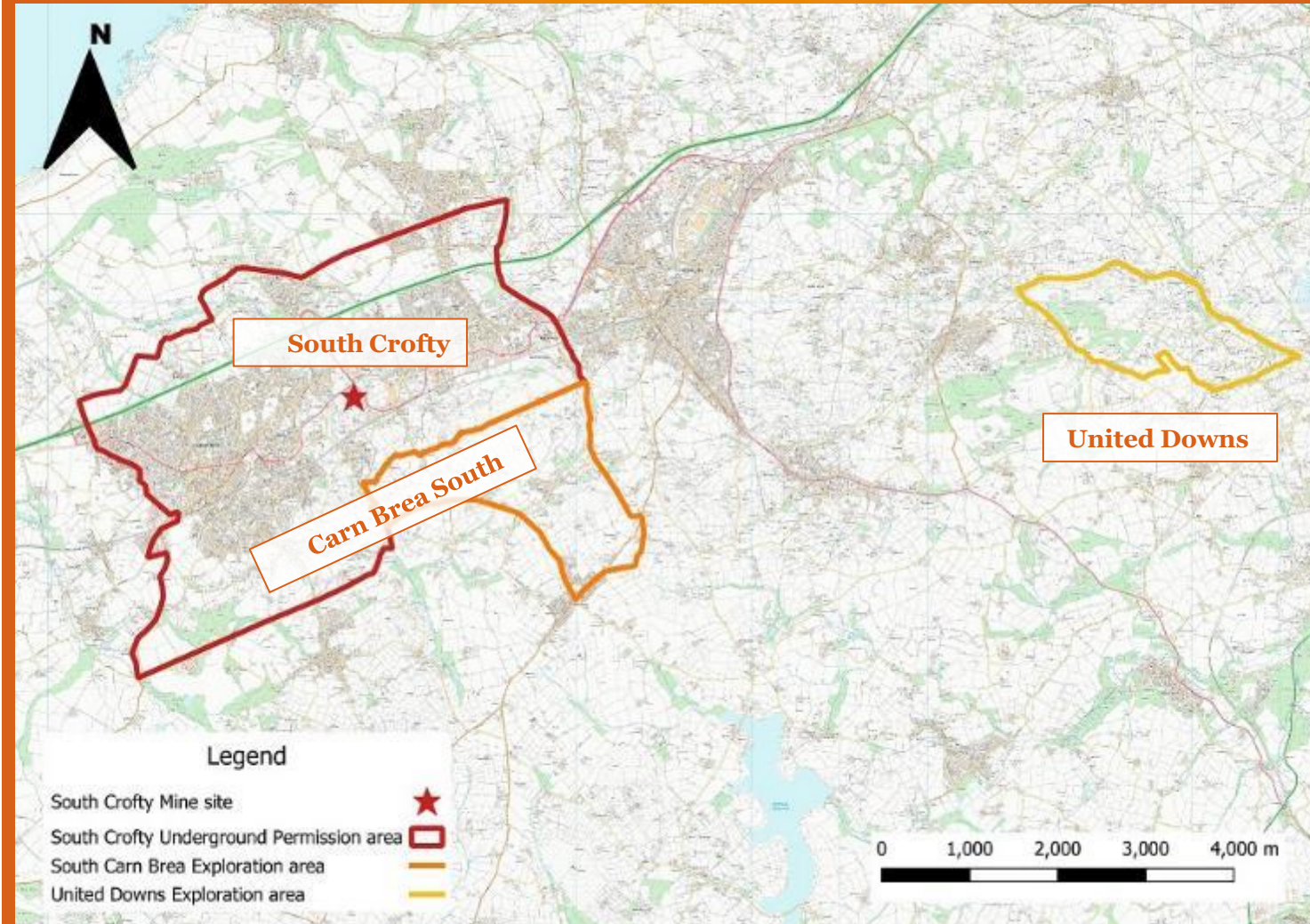
## Carn Brea South

- Great Flat Lode and Wide Formation exploration targets
- 9,000m drill programme underway at Wide Formation target

## United Downs

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

## Regional Exploration





# What is South Crofty?

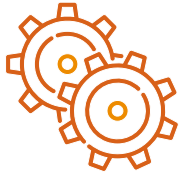
Potential to be a long life, modern, underground tin mine

- A strategic tin asset in the UK
- High-grade underground tin project
- Proven operational history
- Small surface footprint
- Zero surface waste
- Positive environmental benefits
- Positive economic impact





# Infrastructure



Significant infrastructure for future operations still intact

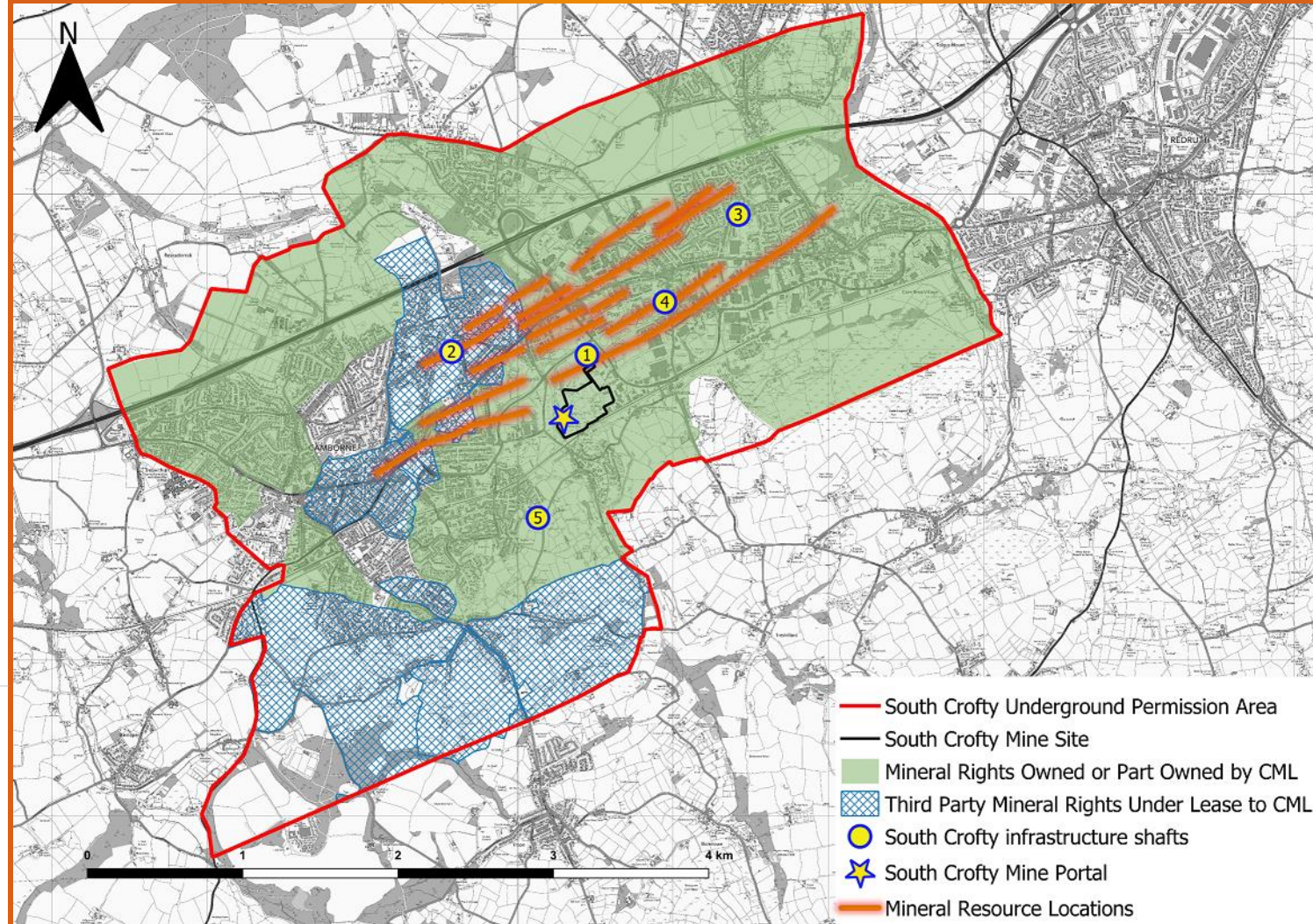
Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

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.





# Numerous Milestones Achieved

## ➤ 2023 Key Milestones:

- 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 started
- XRT ore sorting results better than expected confirming potential to materially reduce tonnes milled and reduce costs
- Installation of two single drum winders for shaft re-access
- Wide Formation target exploration drilling programme started

## ➤ 2024 Priorities:

- Mine dewatering
- Advance the South Crofty Feasibility Study
- South Crofty PEA planned before end of H1 2024
- Complete the 9,000m Wide Formation drill programme

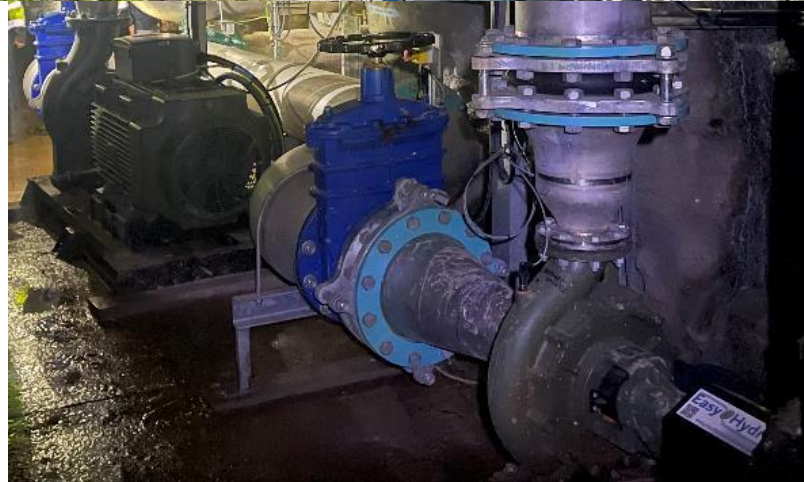




# Targeted Timeline to Production (End-2026)



# Water Treatment Plant



- Up to 25,000m<sup>3</sup> / day treated
- Renewable power opportunities:
  - 75-kW hydro-turbine generates up to 20% of the WTP power consumed
  - Other renewable energy opportunities being explored
- Treated water discharged into the Red River having a positive effect on the water quality downstream of the discharge point
- Avoids flood risk areas such as Tuckingmill



# Metallurgical Drilling & Ore Sorting

- DRILL PROGRAMME COMPLETED
- Five areas selected for sample collection (North Pool Zone, No 4 Lode, No 8 Lode, Roskear B/D Lodes and Dolcoath) - represent planned production areas in first six years of mine life
- Ore sorting results better than expected for both X-Ray Transmission (“XRT”) ore sorting and Heavy Liquid Separation (“HLS”)
  - XRT 55% mass rejection and <3% metal loss (-50mm – +15mm size fraction)
  - HLS 50% mass rejection and <5% metal loss (-15mm – +0.85mm size fraction)
- Testwork results confirm potential to materially reduce tonnes milled, and reduce process plant capital and operating costs
- Process design optimisation continues with potential to reduce costs, material reporting to backfill and environmental footprint



# New Cook's Kitchen Shaft Works



- Dewatering pumps installed 360m below surface
- Top deck reinforced
- Headframe steel members reinforced
- Winder house has been prepared for new winder
- Old South Winder has been removed
- New winder delivered and installed
- Replace sheave wheels
- New power supply in place



# Feasibility Study Advancing

- Geotechnical testwork **complete**
- Process plant site investigation **complete**
- Headframe and hoisting analysis **complete**
- Numerical modelling for stope design **complete**
- Shaft refurbishment scheduling and costing **complete**
- Market study **complete**
- Process plant design being finalised
- Hydrological study close to completion
- Paste backfill studies in process
- Final mine design in process



# South Crofty Mineral Resource Estimate

## September 2023 JORC Code (2012) Mineral Resource Estimate – Lower Mine

- 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

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

- 39.0% increase in tonnes and 31.6% increase in contained tin in the Indicated category
- 35.6% increase in tonnes and 15.5% increase in contained tin in the Inferred category
- Updated MRE is based on a 0.6% tin cut-off grade, same as the 2021 MRE
- The major lode structures that comprise the Mineral Resource remain open along strike and to depth

### Historic information

(this information is superseded and is provided as a guide only)

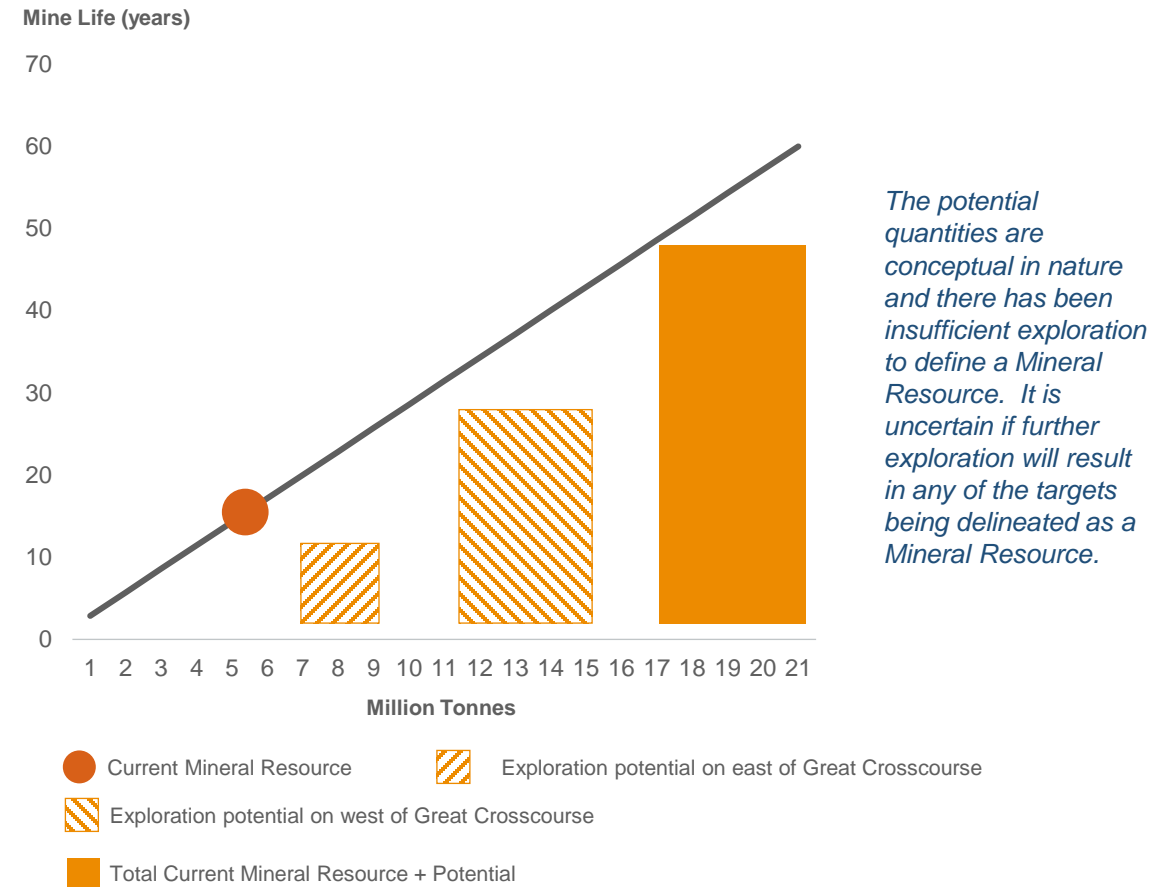
2021 NI 43-101 Mineral Resource Estimate – Lower Mine

- 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

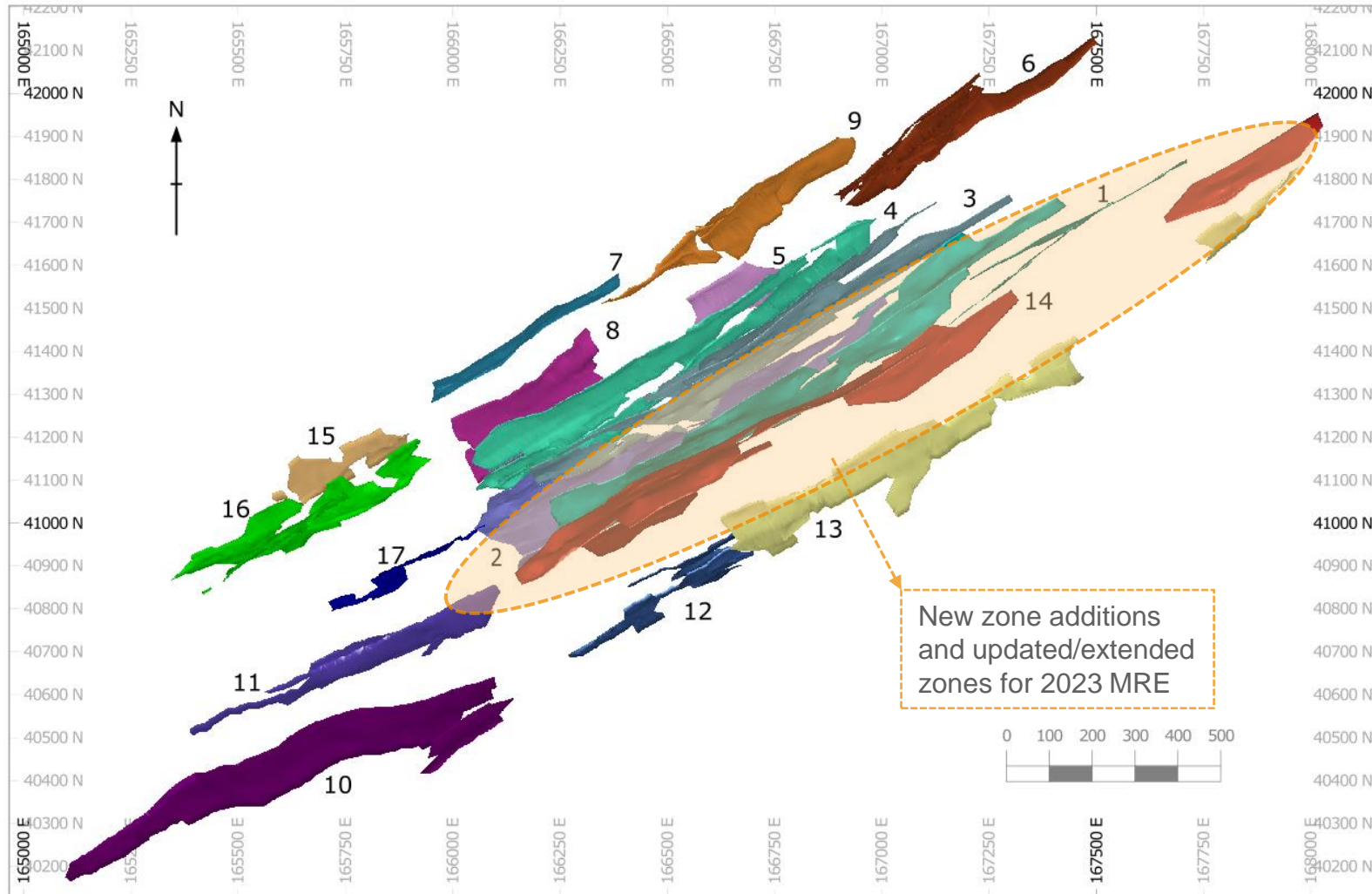
2017 NI 43-101 Preliminary Economic Assessment (PEA)

- After tax NPV<sub>5</sub>: US\$130.5M
- IRR: 23%
- Mine Life: 8 years
- Pre-production CAPEX: US\$118.7M
- Tin price used: US\$22,000 / t

## Potential mine life extension (see slide 30 for details)



# South Crofty Mineral Resource

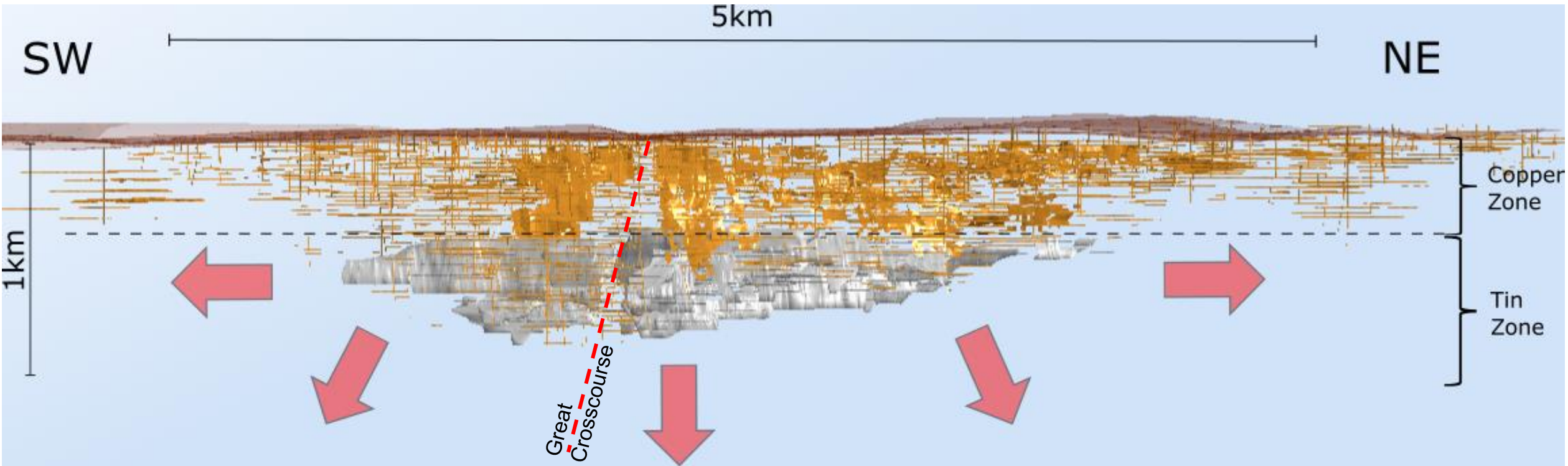


## Lode Name

- 1. No 1
- 2. No 2
- 3. No 3
- 4. No 4
- 5. No 5
- 6. North Pool Zone
- 7. Providence
- 8. No 8
- 9. No 9
- 10. Dolcoath South
- 11. Dolcoath North
- 12. Tincroft
- 13. Pryces
- 14. M.I.N.G.
- 15. Roskear A
- 16. Roskear B
- 17. Roskear South

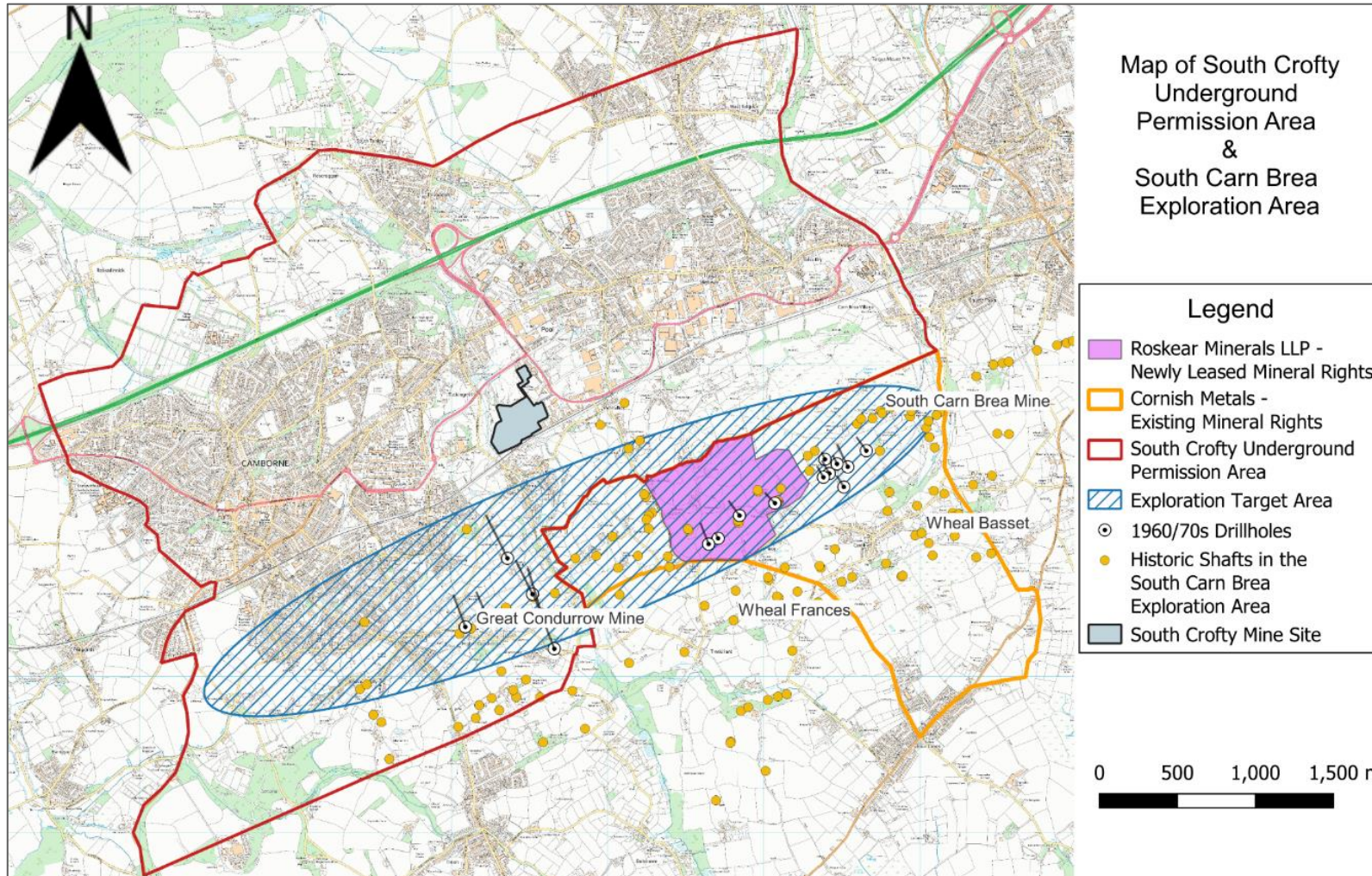


# Potential for Mineral Resource growth





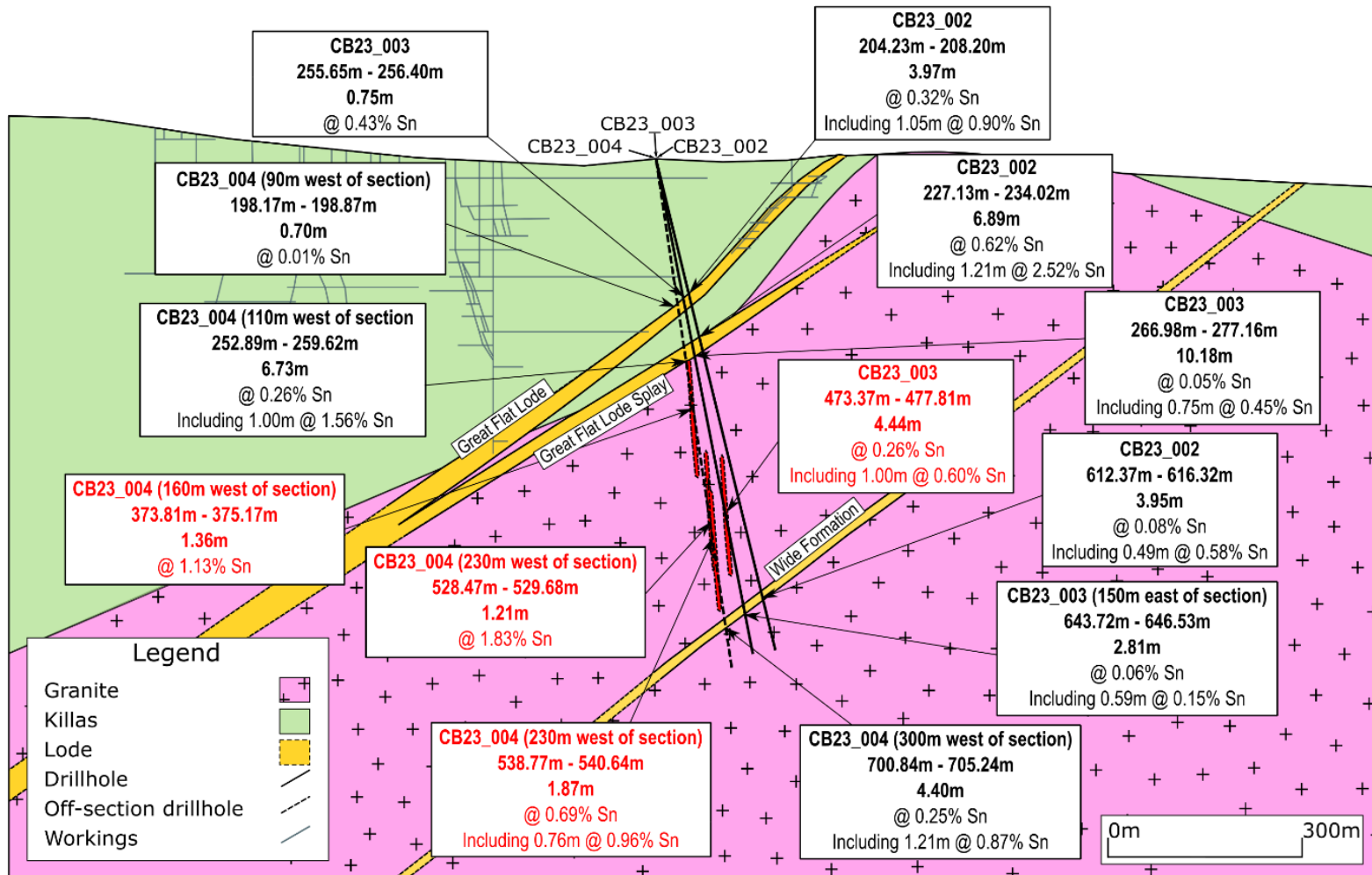
# Wide Formation Exploration Target



- Lies parallel to and beneath the Great Flat Lode
- District scale potential
- Potential to:
  - Increase Mineral Resource
  - Increase production rate
  - Extend mine life
- 2022 drill results:
  - Great Flat Lode
    - 2.24m @ 3.93% Sn
    - 3.80m @ 1.64% Sn
  - Wide Formation
    - 2.77m @ 0.99% Sn

# Wide Formation Exploration Target

ESE Section A-A' WNW



- Current drill programme:
  - Test geometry & continuity of tin mineralisation in area 2.5km along strike and 525m downdip
  - Wide Formation structural continuity of 1.6km strike length and 525m dip proven to date
  - New exploration target on Great Flat Lode identified
  - Multiple new mineralised structures intersected
- 2023 drill results:
  - Wide Formation
    - 1.2m @ 0.87% Sn
    - 1.9m @ 0.83% Sn
  - Great Flat Lode Splay
    - 3.4m @ 1.01% Sn
    - 1.0m @ 1.56% Sn
  - New mineralised structures
    - 3.1m @ 1.21% Sn
    - 0.3m @ 7.48% Sn



# Strategic Investment

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

- Vision Blue Resources invested £25M in 2022 (25.95% ownership)
- Use of proceeds
  - Build a water treatment plant
  - dewater South Crofty
  - deliver a Feasibility Study
  - make a production decision

## 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



# 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





# Summary

- High grade / high value project
- Mine dewatering underway
- Feasibility Study advancing
- PEA planned in H1 2024
- Wide Formation represents key growth & expansion opportunity
- Team grown to >50 employees, all locally based
- Environmental & socio-economic benefits
- Opportunity for a domestic supply of tin to the UK and Europe
- Growing demand for technology metals
- Tin is essential in all electronics
- Low impact underground operation

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

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# 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 Kazakhmys 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.



## Fawzi Hanano

Chief Development Officer

Over 20 years' experience in the natural resources sector gained in the mining industry and at global investment banks.

Previously Head of Investor Relations and Communications at SolGold plc, an LSE and TSX-listed copper and gold developer. Spent 12 years in mining equity research, at Goldman Sachs, UBS, HSBC, Macquarie and Berenberg.

Senior finance professional with expertise in investor relations, capital markets and corporate strategy.



# 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



## Ken Armstrong

### Director

Mr. Armstrong is a Professional Geologist and a graduate of the University of Western Ontario (HBSoc.) 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.



## Samantha Hoe-Richardson

### Director

Ms. Hoe-Richardson is an experienced non-executive director from a global mining, infrastructure and insurance background. She is currently a non-executive director of Kew Soda Ltd, Assured Guaranty UK Ltd, Ascot Underwriting Limited, 3i Infrastructure plc and Independent Group Advisor on Climate Change & Sustainability to Laing O'Rourke. Samantha was Head of Environment & Sustainable Development at Network Rail until 2017 and prior to that spent 16 years at Anglo American plc, latterly as Head of Environment. She previously worked in investment banking and audit. Samantha holds a Masters Degree in nuclear and electrical engineering from the University of Cambridge, and is also a qualified Chartered Accountant.

# 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%
<b>Cornish Metals</b>	<b>South Crofty</b>	<b>England</b>	<b>2,896,000</b>	<b>1.50%</b>
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	71,900,000	0.12%

\* In Production

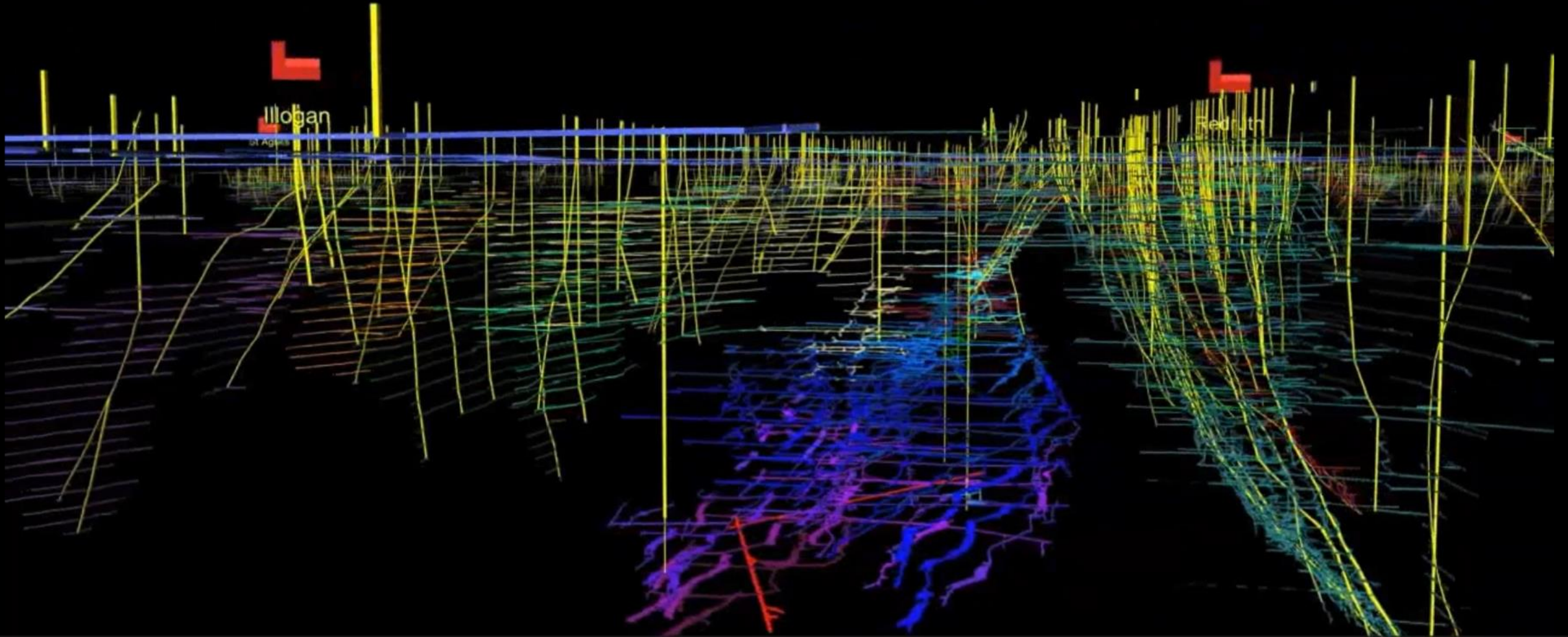
## South Crofty – additional geological potential

(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	1,200,000 – 1,600,000
Carn Brea	
Great Flat Lode	500,000 – 2,000,000
Wide Formation	4,000,000 – 8,000,000

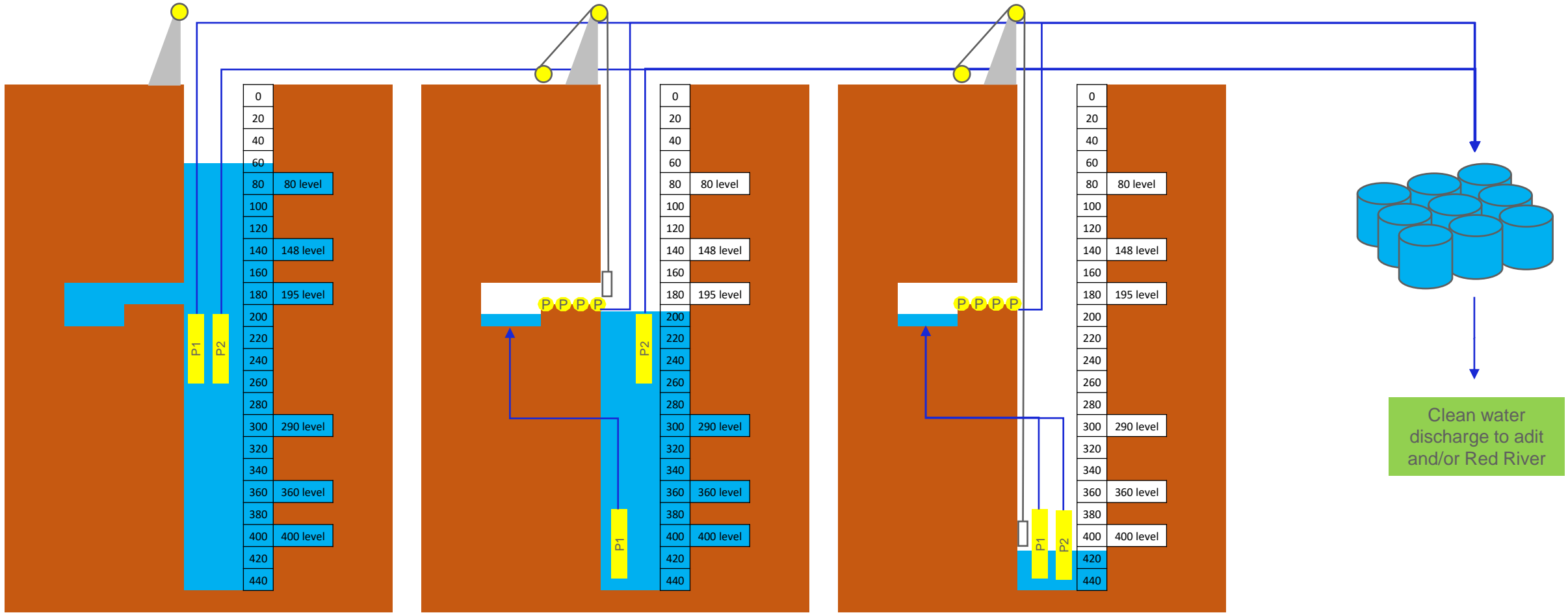
*The potential quantities are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in any of the targets being delineated as a Mineral Resource.*

# 3D View of South Crofty





# South Crofty Dewatering through New Cook's Kitchen Shaft



Stage 1 Dewatering

Pump Station Refurbishment

Stage 2 Dewatering

# 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



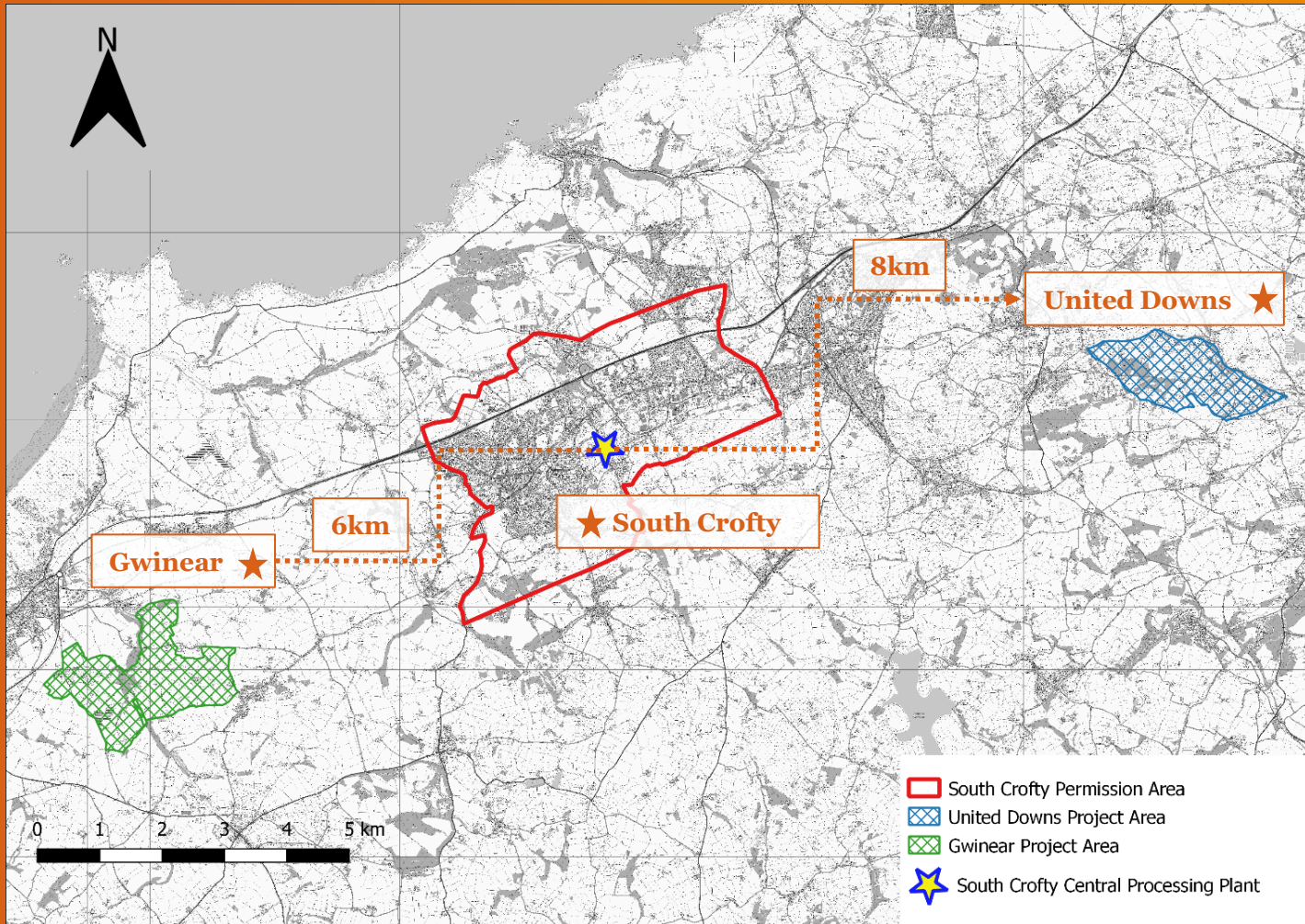
- 100% paste / thickened tailings disposal underground.
- Void space in historical workings available for backfilling plus new production areas.

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





# Central process plant – South Crofty



**The mineral processing plant is fully permitted for construction**



# 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.

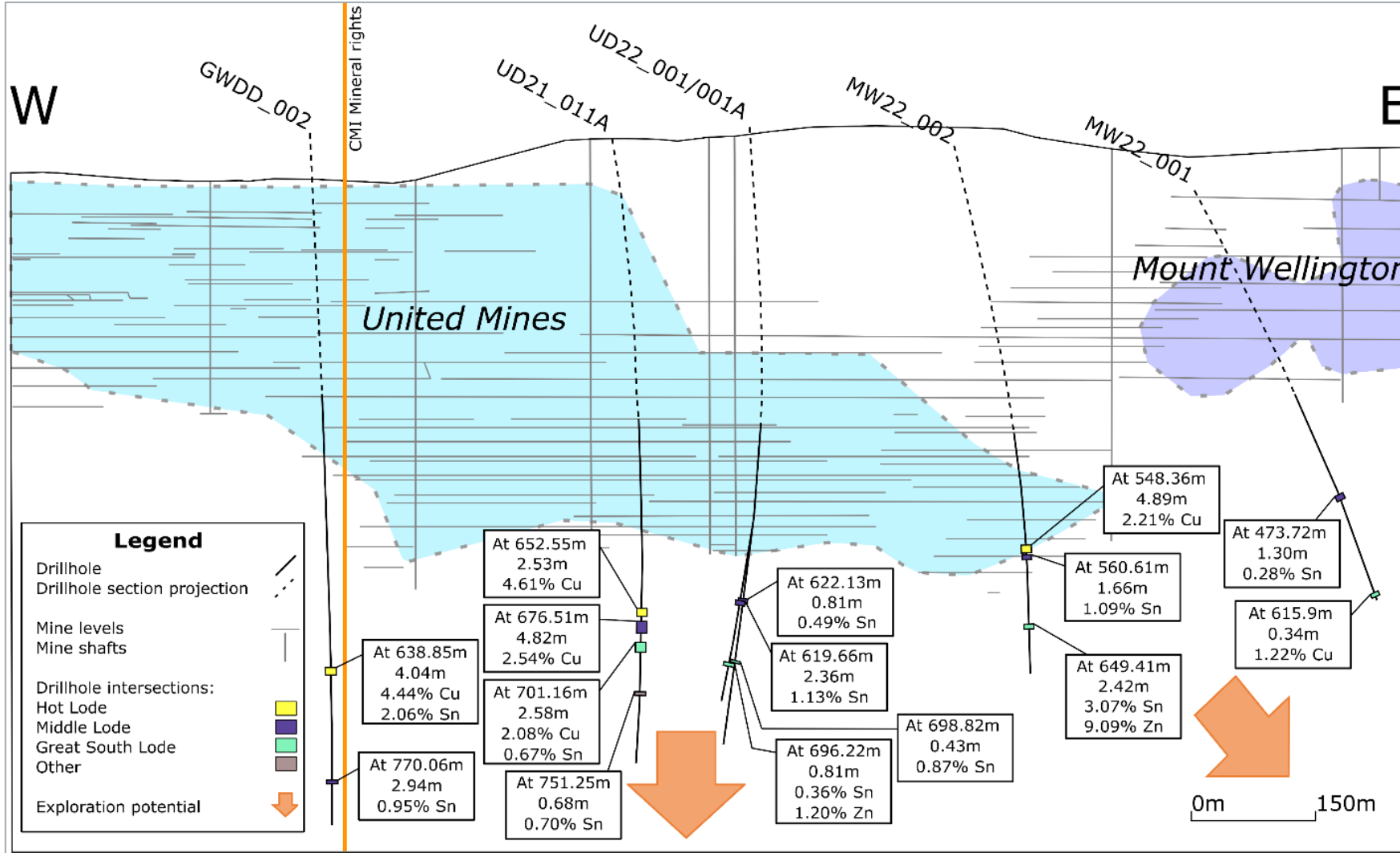
Mineralisation comprises narrow high-grade tin (>1% Sn), copper (>4% Cu) (+silver and zinc).

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



# Other assets

## Lithium exposure through Cornish Lithium

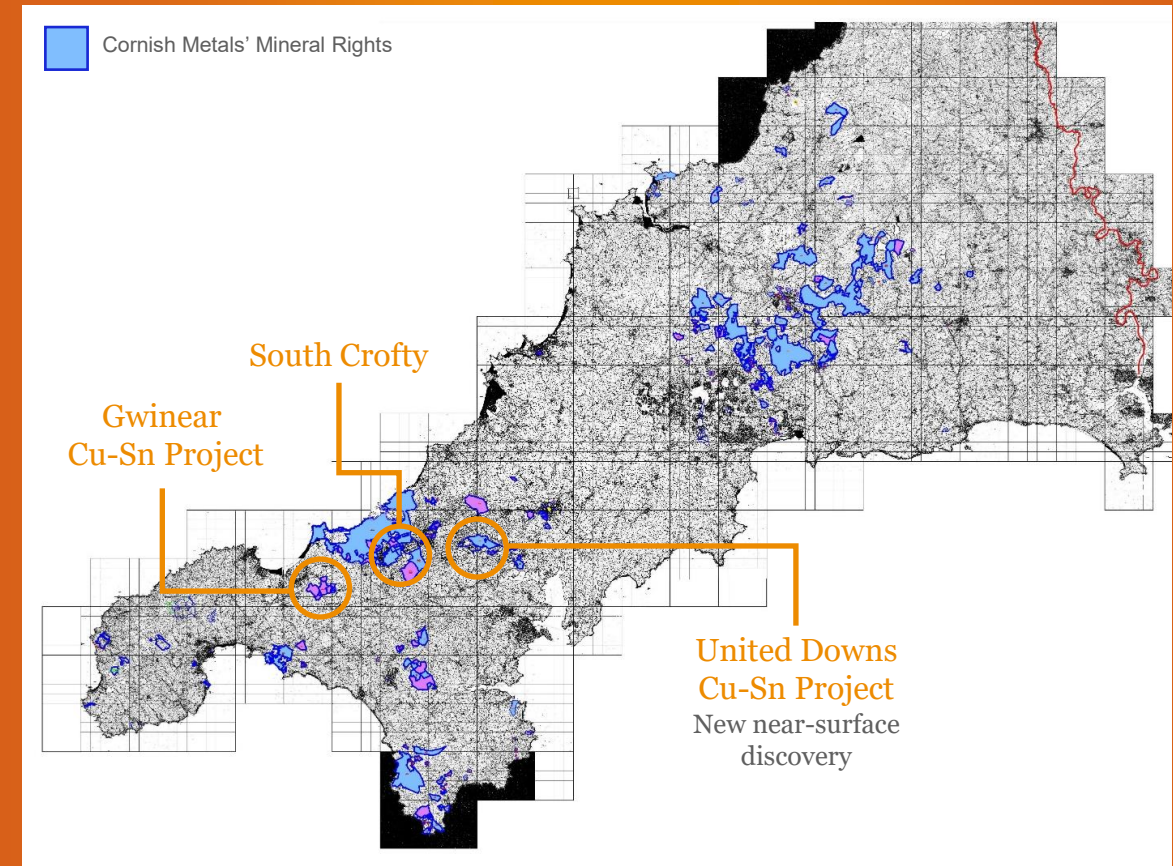
Cornish Lithium has the right to explore Cornish Metals' mineral right areas for lithium-in-brine & geothermal energy.

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.

# 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.





# CornishMetals

## Cornish Metals Inc.

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