RNS Number : 3660F
Cornish Metals Inc.
04 March 2024

# CORNISH METALS TO BRING FORWARD REFURBISHMENT OF NEW COOK'S KITCHEN SHAFT

**Vancouver, March 3, 2024**

**Cornish Metals Inc.** (**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing the South Crofty tin project ("South Crofty" or the "Project") located in Cornwall, United Kingdom, to a construction decision, reports that, after assessment of the condition of the shaft timbers in New Cooks Kitchen ("NCK") shaft, it has decided to commence refurbishment of the shaft ahead of schedule.

Accordingly, and further to the announcement made by the Company on 13 December 2023, the proceeds raised from the offering completed in May 2022 will be re-allocated to accommodate the refurbishment of the NCK shaft, details of which are set out below.

**Key Points:**

- Rephasing shaft refurbishment will significantly improve the functionality of NCK shaft, enable larger equipment to access the mine at an earlier stage in its re-development and, most importantly, ensure that the Company continues to work to the highest health & safety standards as we re-gain access to the underground mine workings;
- The rate of mine dewatering has been reduced, with the water level being maintained, to allow shaft refurbishment and dewatering to proceed concurrently;
- Shaft refurbishment and mine dewatering are now expected to complete by Q3 2025;
- The cost saving of approximately £4 million from reducing the rate of dewatering will cover the cost of shaft refurbishment during 2024;
- All aspects of the ongoing Feasibility Study, except underground drilling, are expected to be completed in H1 2024, as previously stated;
- A Preliminary Economic Assessment ("PEA") for South Crofty remains on schedule to be published in Q2 2024;
- The outcome of the PEA will provide further guidance of the outstanding work programmes, and for the timing for the completion of the Feasibility Study, as well as providing updated estimates of the funding requirements to achieve first tin production by the end of 2026;
- The Company is funded for the remainder of 2024 and there is no anticipated impact on the overall cost of re-opening South Crofty arising from this rephasing.

**Richard Williams, CEO and Director of Cornish Metals, stated:** "Cornish Metals is committed to safe, efficient and cost-effective work practises and has, accordingly, brought forward the refurbishment of NCK shaft. This is a key milestone for the project and demonstrates the

confidence both we as a Company and our largest shareholders have in the future of South Crofty. Importantly, management believes the project remains on track for production by the end of 2026."

**ABOUT CORNISH METALS**

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 a construction decision, as well as exploring its additional mineral rights, all 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 the 4$^{th}$ 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, USA, and Canadian governments, with approximately two-thirds of the tin mined today coming 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 and regional and national government support.
- Cornish Metals has a growing team of skilled people, local to Cornwall, and the Project could generate 250 - 300 direct jobs.

An updated Mineral Resource was completed in September 2023 with a 39% increase in tonnes and 32% increase in contained tin in the Indicated category for the Lower Mine (see news release dated September 13, 2023) as summarised 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 |

The Mineral Resource Estimate for South Crofty is available in a report titled "South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report", dated October 27, 2023, co-authored by Mr. N. Szebor (MCSM, MSc, BSc, CGeol, EurGeol, FGS) and Mr. R. Chesher (FAusIMM(CP), RPEQ, MTMS) of AMC Consultants, and can be accessed through the above link and on the Company's SEDAR+ page.

**TECHNICAL INFORMATION**

The technical information in this news release has been compiled by Mr. Owen Mihalop who has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101 and AIM. Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Richard D. Williams"*
Richard D. Williams, P.Geo

For additional information please contact:


| | | |
|---|---|---|
| **Cornish Metals** | Fawzi Hanano<br>Irene Dorsman | investors@cornishmetals.com<br>info@cornishmetals.com<br>Tel: +1 (604) 200 6664 |
| **SP Angel Corporate Finance LLP**<br>(Nominated Adviser & Joint Broker) | Richard Morrison<br>Charlie Bouverat<br>Grant Barker | Tel: +44 203 470 0470 |
| **Hannam & Partners**<br>(Joint Broker) | Matthew Hasson<br>Andrew Chubb<br>Jay Ashfield | cornish@hannam.partners<br>Tel: +44 207 907 8500 |
| **BlytheRay**<br>(Financial PR) | Tim Blythe<br>Megan Ray | tim.blythe@blytheray.com<br>megan.ray@blytheray.com<br>Tel: +44 207 138 3204 |



*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*


***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 expectations, 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.*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDSSIFADELSEID