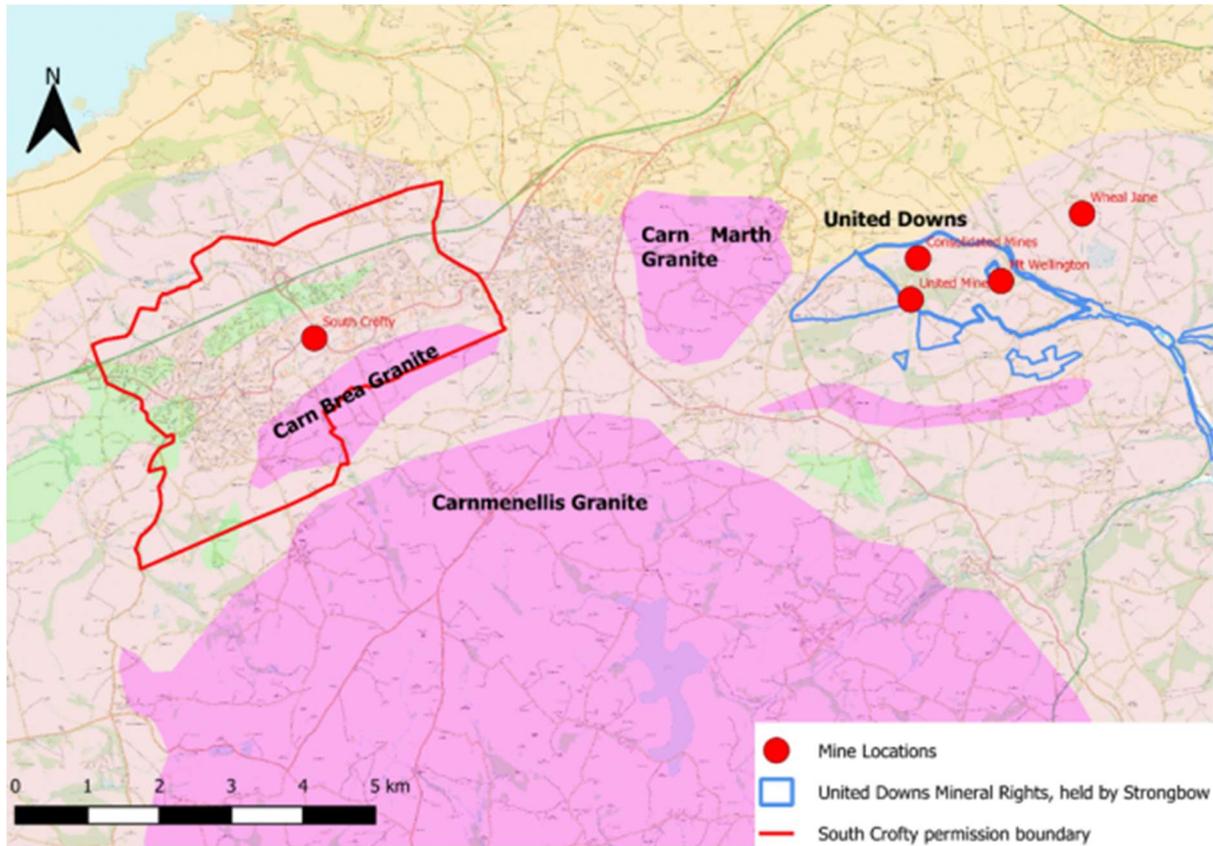


# CORNISH METALS

## PROJECTS



*South Crofty and United Downs Mine Locations*

With the acquisition of the South Crofty tin project in July 2016, Cornish Metals also acquired additional mineral rights in Cornwall, UK. The additional mineral rights cover an area of approximately 15,000 hectares and are scattered throughout Cornwall and include the United Downs Project. United Downs is located approximately 8km east of South Crofty and lies within a densely mined district, historically referred to as Gwennap. Gwennap was the richest copper producing region in Cornwall (and the world) in the 18<sup>th</sup> and early 19<sup>th</sup> centuries, and at that time was referred to as “the richest square mile on earth”;

In January 2017 Cornish Metals entered into an agreement with Cornish Lithium, whereby Cornish Lithium has the right to explore Cornish Metals' mineral rights in Cornwall for lithium in brine occurrences while Cornish Metals retains the rights to any hard rock mineralisation.

### United Downs Project - an Overview

The United Downs project covers, or is located immediately adjacent to, four former copper and tin producing mines: Consolidated Mines and United Mines to the west; and, Mount Wellington and Wheal Jane Mines to the east. The main mineralised structures in all four mines trend ENE and dip steeply to the north. All of the mineralisation exploited historically is related to either quartz

veins or quartz-tourmaline veins hosted within “killas”, the local name for metasedimentary rocks that overlie granite intrusions.

At the nearby South Crofty Mine, copper-tin-zinc-tungsten mineralisation hosted within the killas passes into tin mineralisation at depth as the mineralised vein-like structures pass into the underlying granitic host rock. The same zonation potentially exists at United Downs, where only the killas-hosted mineralisation has been exploited to date. The underlying granite, which is a target for further tin mineralisation, was encountered in GWDD-002 between 300 and 600m and again at 700m vertical depth.

The nearby Wheal Jane mine was discovered and developed into a modern mine in the late 1960s, initially by Consolidated Goldfields, and thereafter by Rio Tinto Zinc. Mining activities at Wheal Jane ceased in early 1991, due largely to the Tin Crisis of 1985, but processing of South Crofty ore continued until March 1998 when ongoing low tin prices forced its eventual closure.

As part of the intense exploration period that Cornwall enjoyed between the 1960s and 1985, an underground exploration drive was developed during the 1980s westwards from Wheal Jane through Mount Wellington mine at 6 level elevation, whilst an exploration decline (the Wheal Maid decline) was developed to explore for tin mineralisation similar in style to that which was exploited in Mount Wellington and Wheal Jane mines. This exploration work was stopped after the tin price collapse in 1985, despite the great promise for the discovery of polymetallic mineralisation

## A New Copper Tin Discovery

In April 2020, Cornish Metals reported the discovery of a new zone of high-grade copper-tin mineralisation located in a previously unmined area between the historic United Mine and Consolidated Mines at United Downs. Two diamond drill holes were completed, for a total length of 1,858m. In November 2020, Cornish Metals report the second set of assays, including 4.04 metres grading 4.44% Copper and 2.06% Tin.

### Highlights:

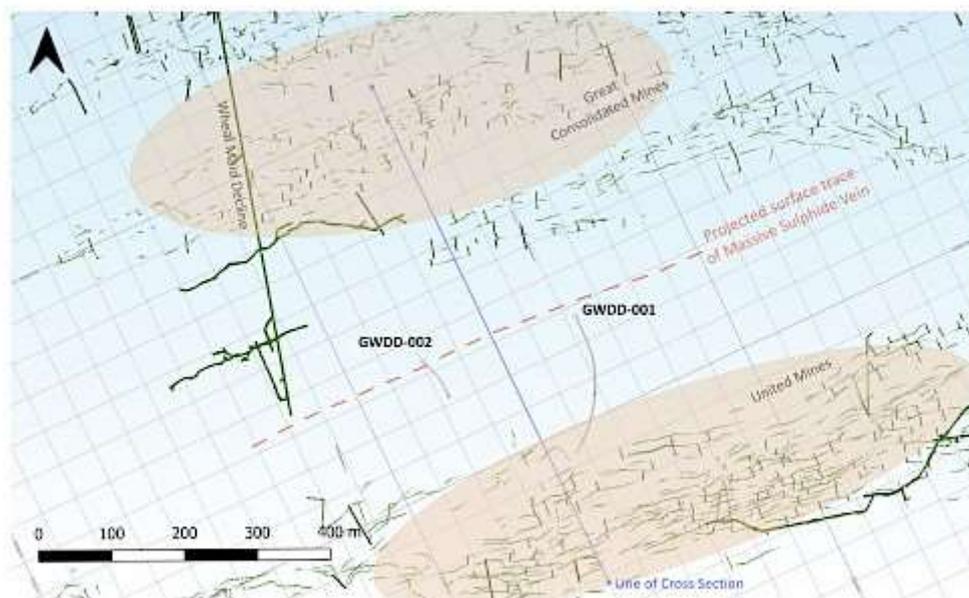
- Diamond drill hole GWDD-002 was drilled by Cornish Lithium to test the potential for lithium in brine at United Downs, within the historic Gwennap copper and tin mining district and discovered new zones of copper / tin mineralisation highlighting the regional potential for new discoveries.
- Multiple zones of copper and / or tin mineralisation have been intersected
- Mineralisation extends over at least 750 metres (“m”) vertical extent and is open along strike and to depth
- Identification of at least five new zones of copper and / or tin mineralisation
- GWDD-002 intersected semi-massive sulphide mineralisation between 90.60m and 105.29m downhole depth.
- Further drilling is required to confirm true width, as well as the strike and dip of the mineralised zone.
- The semi-massive sulphide mineralisation is similar in style to that mined at Wheal Jane and Mount Wellington mines, located 1.5km along strike to the east; and
- Copper grades reflect recorded historical mine production from United Mines located approximately 200m to the south.
- Mineralisation looks like it runs very close to the decline at the old Wheal Maid mine which could make accessing the mineralised lode underground quicker and simpler depending on the conditions of the decline today.
- Processing of ore from the newly discovered lode could be done at South Crofty which is fully permitted for mineral processing and is about 8kms west from the United Downs site.

- All mineralised zones are tabulated below:

Hole ID	From (m)	To (m)	Length (m)	Copper (% Cu)	Tin (% Sn)
GWDD-001	621.90	628,81	6.91	0.81	
Inc.	625.00	627.75	2.75	1.08	
<b>GWDD-002</b>	<b>90.60</b>	<b>105.29</b>	<b>14.69</b>	<b>8.45</b>	<b>1.19*</b>
GWDD-002	513.33	515.78	2.45		0.90
Inc.	513.33	513.65	0.32		3.57
GWDD-002	636.11	637.71	1.60		0.98
<b>GWDD-002</b>	<b>638.85</b>	<b>642.89</b>	<b>4.04</b>	<b>4.44</b>	<b>2.06</b>
GWDD-002	770.06	773.00	2.94		0.95
Inc.	771.06	771.96	0.90		3.05
And	781.02	782.90	1.88		0.90
Inc.	781.02	782.00	0.98		1.39

\* reported April 15, 2020 – see company news release dated April 15, 2020

\*\* Additional drilling is required to determine the true width of all reported mineralised zones



GWDD-001 and 002 Plan Map

## Plans Going Forward

Cornish Metals is in the process of applying for a drill permit to drill test the strike extension of the lode structure intersected in GWDD-002.