



## CORNISH METALS COMPLETES SALE OF MACTUNG AND CANTUNG ROYALTIES

**Vancouver, August 4, 2024**

**Cornish Metals Inc. (AIM/TSX-V: CUSN)** ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, reports that it has completed the sale of its royalty interests on the Mactung and Cantung tungsten projects located in Northern Canada to Elemental Altus Royalties Corp. for a total cash consideration of US\$4,500,000 (see news release dated [July 21, 2024](#)). The first cash payment of US\$3,000,000 has been received by the Company, with the balance due by August 1, 2025.

### 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 is one of the highest grade tin Mineral Resources globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- The 2024 Preliminary Economic Assessment for South Crofty validates the Project's potential (see news release dated [April 30, 2024](#) and the Technical Report entitled "[South Crofty PEA](#)"):
  - US\$201 million after-tax NPV<sub>8%</sub> and 29.8% IRR
  - 3-year after-tax payback
  - 4,700 tonnes average annual tin production in years two through six
  - Life of mine all-in sustaining cost of US\$13,660 /tonne of payable tin
  - Total after-tax cash flow of US\$626 million from start of production
- Tin is a Critical Mineral as defined by the UK, American, and Canadian governments;
- 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;
- 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;
- 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.

The 2024 Preliminary Economic Assessment for South Crofty is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the 2024 Preliminary Economic Assessment will be realised. Mineral resources that are not mineral reserves do not have economic viability.

## TECHNICAL INFORMATION

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 Inowho is the designated Qualified Person under NI 43-101 and a Competent Person as defined under the JORC Code (2012). 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

"Kenneth A. Armstrong"

Kenneth A. Armstrong P.Geo.

Engage with us directly at our investor hub. Sign up at: <https://investors.cornishmetals.com/link/8r6p0y>

For additional information please contact:

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|---|--|--|
| <b>Cornish Metals</b>   | Fawzi Hanano<br>Irene Dorsman                        | <a href="mailto:investors@cornishmetals.com">investors@cornishmetals.com</a><br><a href="mailto:info@cornishmetals.com">info@cornishmetals.com</a><br>Tel: +1 (604) 200 6664 |
| <b>SP Angel Corporate Finance LLP</b><br>(Nominated Adviser & Joint Broker) | Richard Morrison<br>Charlie Bouverat<br>Grant Barker | Tel: +44 203 470 0470  |
| <b>Cavendish Capital Markets Limited</b><br>(Joint Broker)                  | Derrick Lee<br>Neil McDonald<br>Leif Powis           | Tel: +44 131 220 6939<br>Tel: +44 207 220 0500   |
| <b>Hannam &amp; Partners</b><br>(Financial Adviser)                         | Matthew Hasson<br>Andrew Chubb<br>Jay Ashfield       | <a href="mailto:cornish@hannam.partners">cornish@hannam.partners</a><br>Tel: +44 207 907 8500  |
| <b>BlytheRay</b><br>(Financial PR)  | Tim Blythe<br>Megan Ray                              | <a href="mailto:cornishmetals@blytheray.com">cornishmetals@blytheray.com</a><br>Tel: +44 207 138 3204  |

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### Caution regarding forward looking statements

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*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.*

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**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.*

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