



CORNISH METALS FILES TECHNICAL REPORT FOR THE SOUTH CROFTY TIN PROJECT UPDATED PEA ON SEDAR+

Vancouver, October 15, 2025

Cornish Metals Inc. (AIM/TSXV: CUSN) ("Cornish Metals" or the "Company") is pleased to report that it has filed a technical report pursuant to National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") for its wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom under Cornish Metals' profile on Sedar+ (www.sedarplus.com) and is also available at www.cornishmetals.com.

The Company's news release dated [September 29, 2025](#) summarises the positive results of the updated Preliminary Economic Assessment ("PEA"), see highlights below:.

Highlights

Ø Reinforced leadership team delivering global best practice

- Newly appointed General Manager and Project Director have aligned the project with global best practice across current works, project delivery and eventual operations
- Top-tier third party consultants have independently verified all project parameters-from technical design to real time cost estimation-ensuring rigour, transparency, and execution confidence

Ø Solid project economics and cash generation

- £180 million after-tax NPV_{6% Real} and 20% IRR at a tin price of US 33,900 /tonne
- £237 million pre-tax NPV_{6% Real} and 23% IRR
- Capital payback period of 3.3 years after-tax after start of production
- Cumulative after-tax cash flow of approximately £558 million from start of production
- Average annual after-tax cash flow of approximately £57 million in years two through six
- Average annual EBITDA of £70 million and 62% EBITDA margin in years two through six which is expected to be sustained when additional Mineral Resources are added from planned underground drilling of known orebody extensions

Ø A low-cost, high-grade, responsible tin operation with strong ESG credentials

- Lowest quartile producer - Average AISC of approximately US 13,420 /tonne of payable tin for years two through six, US 14,460 /tonne over LOM, positioning South Crofty in the lowest quartile of the cost curve
- Average annual tin production of approximately 4,700 tonnes for years two through six (equivalent to approximately 1.6% of global mined tin production)
- Average pre-concentrated head grade of 2.11% tin in years two through six, upgraded from an average mined grade of 1.04% tin
- Low impact underground operation with no surface tailings disposal
- Use of 100% renewable electricity supply with renewable power generation optionality
- Potential to directly employ over 300 people and create up to 1,000 indirect jobs

Ø Sizeable Exploration Target potential

- Near mine Exploration Target points to potential additional mineralisation of 6 to 13 million tonnes ("Mt"), at a tin grade of 0.5% to 1.8%
- South Crofty has a record of consistently replacing mined tonnes to extend its life of mine and the Company is targeting a continuation of this trend
- The Company has good visibility on higher grade extensions that can allow a further optimised mine plan in due course subject to exploration drilling success
- The Company has developed a resource drilling programme that is planned to commence with the start of underground development and continue alongside production
- Further growth opportunities from longer term exploration within the South Crofty mining permission area and within Cornish Metals' extensive mineral rights holdings in Cornwall

Ø Well supported project

- Support from local communities and government, and UK government
- Permitted project with existing mine infrastructure, mining permission through to 2071 and full planning permission to construct the processing plant to recover tin concentrate

The technical report, titled "South Crofty PEA Update" (the "Technical Report") was prepared by AMC

Consultants (UK) Limited on behalf of Cornish Metals. The Qualified Persons ("QPs") for the updated PEA are Mr Dominic Claridge, FAusIMM, Principal Mining Engineer (AMC); Mr Nick Szebor, MCSM, CGeol, EurGeol, FGS, Director/Global Lead - Geosciences and Principal Geologist (AMC); Mr Mike Hallowell, FIMMM, FSAIMM, FMES, CEng (Independent Consultant); Mr Barry Balding, PGeo, EurGeol, Technical Director - Mining Advisory Europe (SLR); Mr Steve Wilson, ACSM, CEng, FIMMM, Managing Director: Europe (P&C). Qualified Persons under National Instrument 43-101 (NI 43-101) and Competent Persons as defined under the JORC Code (2012).

This news release has been reviewed and approved by Mr Stephen Holley, (BSc (Hons), ACSM, MSc, MSCM, CEng FIMMM), Technical Services Manager for Cornish Metals Inc, who is the designated QP for the Company.

ABOUT CORNISH METALS

Cornish Metals is a mineral exploration and development company that is advancing the South Crofty tin project towards production. South Crofty:

- is a historical, high-grade, underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be the only primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate over 300 direct jobs.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"

Don Turvey
CEO and Director

Engage with us directly at our investor hub. Sign up at: <https://investors.cornishmetals.com/link/P2zo3P>

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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 Comish Metals. 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.

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Comish 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. Comish 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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