Cornwall RESOURCES

STRATEGIC MINERALS

Redmoor, Cornwall:
A Cornish Mine of Global Significance

November 2019

Brett Grist - Exploration Manager

www.cornwallresources.com

Disclaimers & Competent Person's Statement

Forward Looking Statements - This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made

This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.

Redmoor – Competent Person's Statement

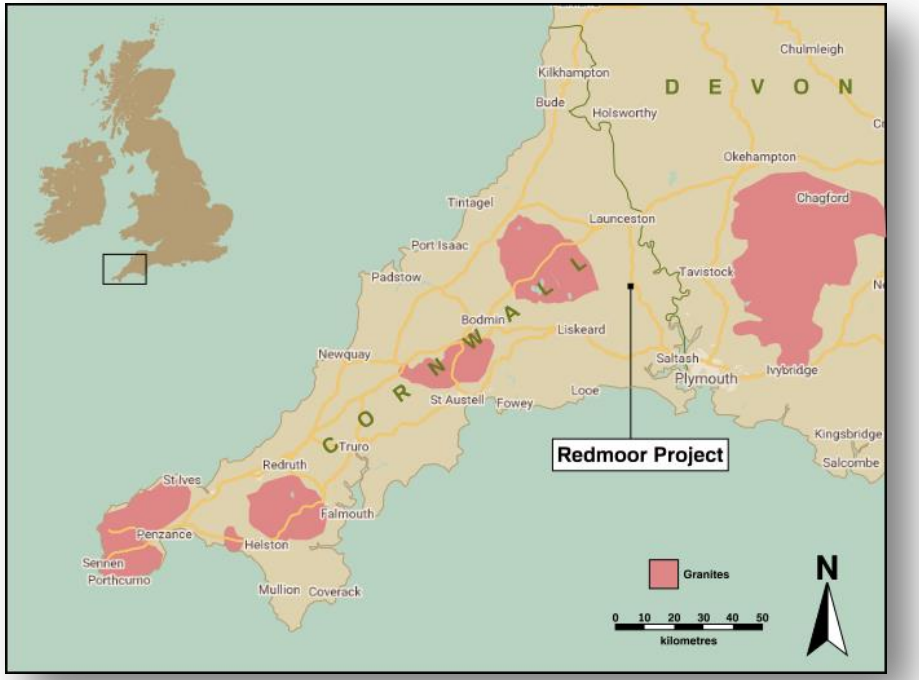
The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Paul Gribble C.Eng., a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), and who is Principal Geologist of Geologica UK (Geologica). Paul Gribble has sufficient experience which is 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Gribble is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". Paul Gribble has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

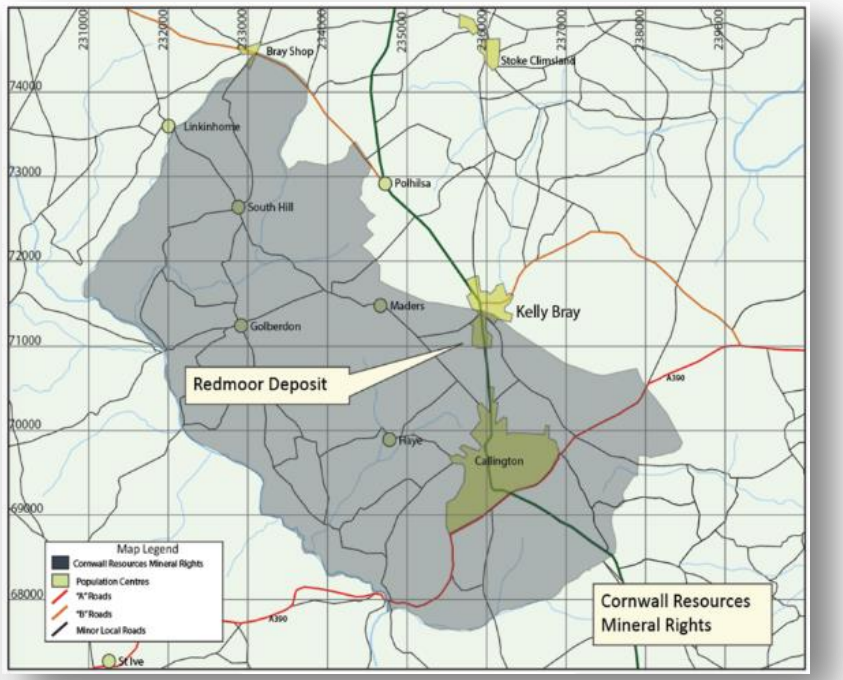
Contents

Redmoor Mine when in operation, circa 1920s

1. Redmoor

- Cornwall Resources is the operating company for the Redmoor tin – tungsten – copper project
- Exploration project, focussed on a high grade underground resource
- Located near to Kelly Bray, east Cornwall
- Parent company: Strategic Minerals plc (London AiM listed)



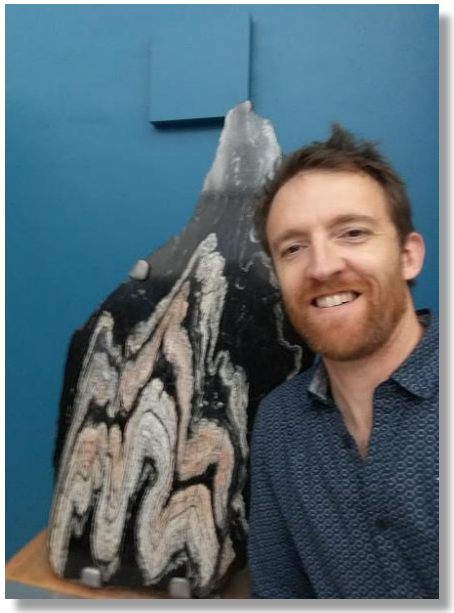


Redmoor – meet the team

Brett Grist

Exploration Manager

Geologist, Royal School of Mines
20 years global experience in exploration, project leadership and development.



James Blight

Senior Geologist

Geology PhD, University of Leicester

12 years global experience in field and near-mine exploration.

Sam Bolton

Geologist

MSc Geology, Camborne School of Mines. Geotechnical experience in UK, & a native Cornishman.

Redmoor – locally sourced consultants and labour

Consultants
Regional Expertise

Jeff Harrison

Community Advisor

Paul Gribble

Resource Geologist

Gilly Hall

Metallurgist

Graduates
Of SW institutions

Opportunities for local MSc graduates as field assistants

Local Jobs
for local people

CRL encourages drill contractors to source assistants locally

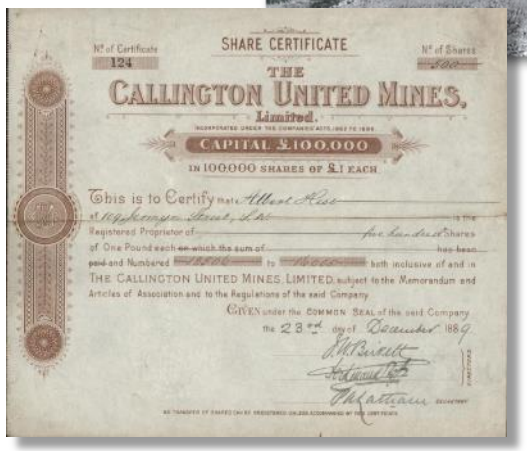
2. Redmoor Timeline

1400s

Evidence of openworks for tin

1838-1943

1838: Redmoor mine operates with neighbouring mines



E Cornwall Mineral Railway opens 1872

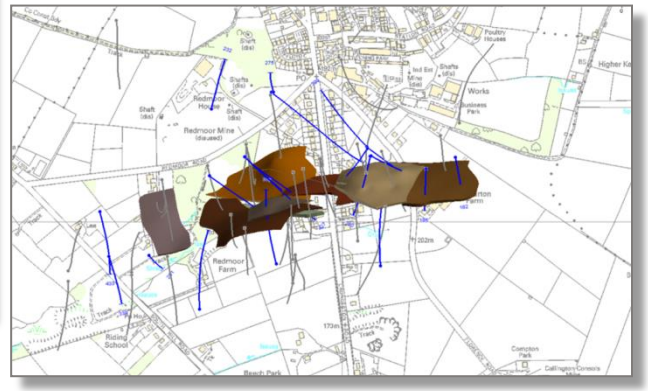
Tungsten strategically important during war years; Prince of Wales visits Callington in 1918

1978-85

South West Consolidated Minerals (SWM) re-start exploration, identify Sheeted Vein System orebody

2012-today

Licence acquired 2012. CRL start drilling 2017, focussed on SVS



CRL exploration: 2017 to present

- 2017: Strong team assembled, many with links to South West England
- Drilling May-December 2017; 20 holes for 7,046 m. Resulted in significant resource (more later)
- 2018: further drill program due to success, aimed at expansion; deeper, wider, 12 holes for 7,370 m
- Positive community engagement throughout, resulting in good support
- Zero harm approach to environment and community.

Diamond drilling in progress

Straw bale noise-screens minimise disturbance

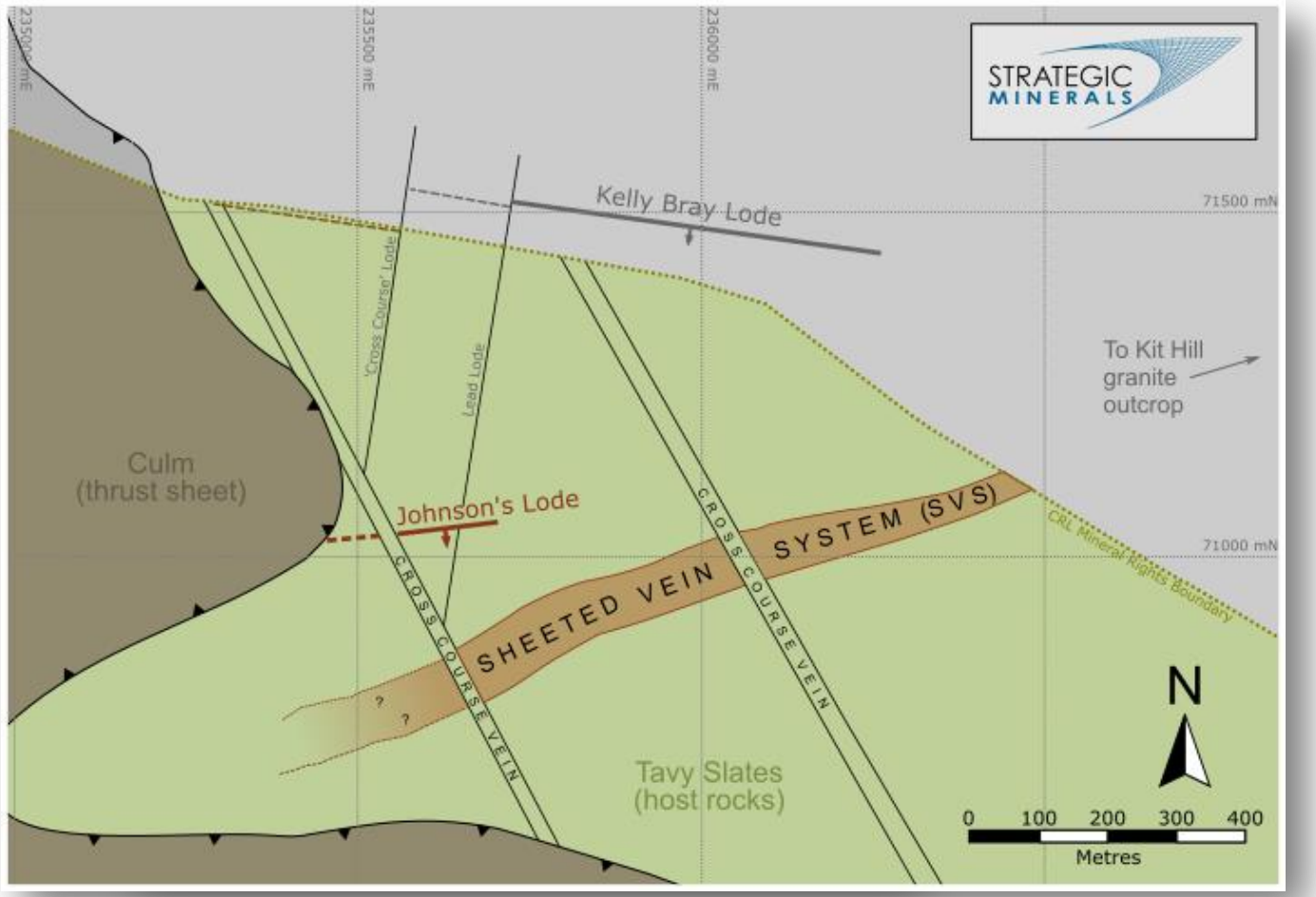
Strong support from Callington Town Council

3. Redmoor geology & mineralisation

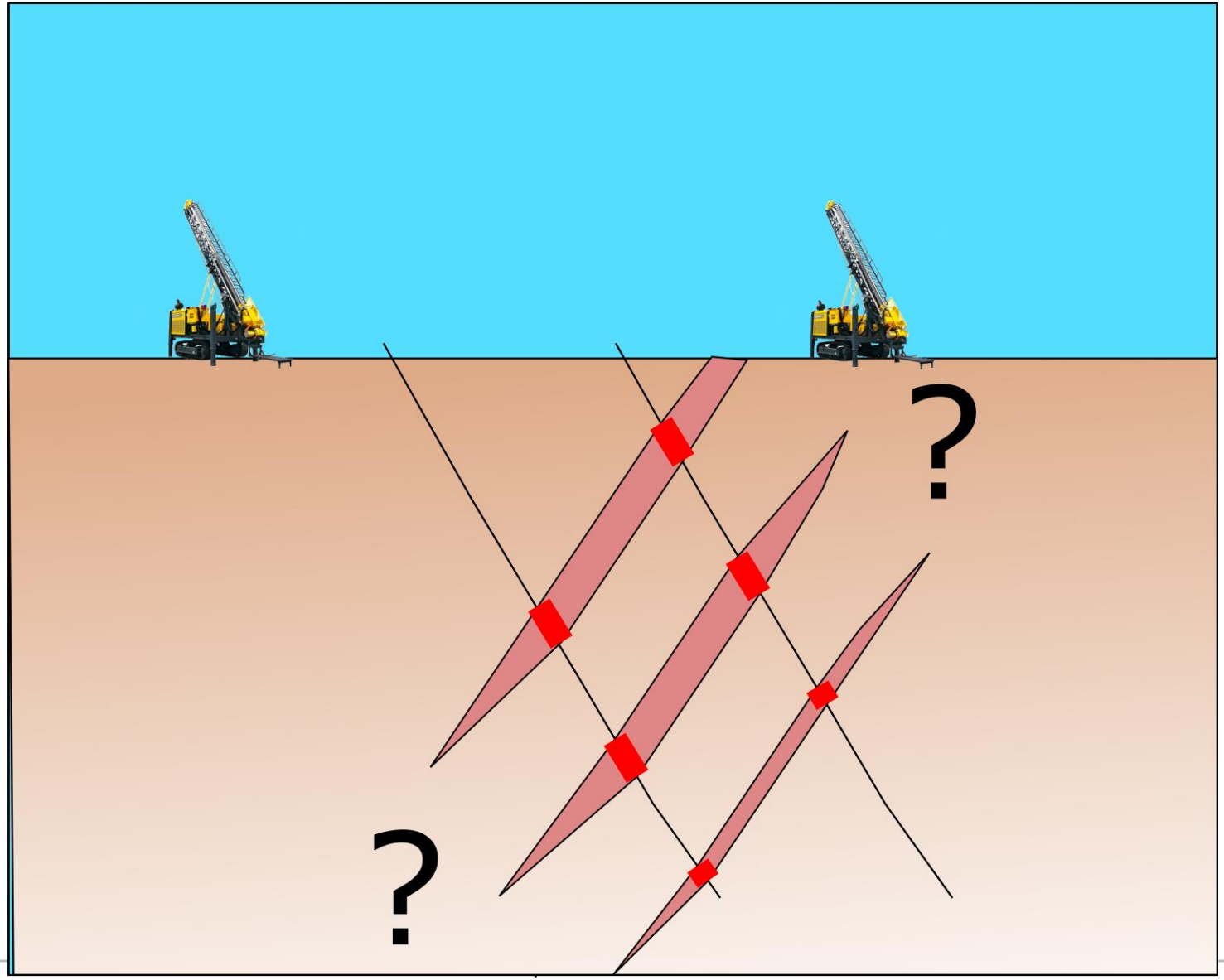
- The host rock or ‘killas’, consists of Devonian slates and shales, west of the Kit Hill granite intrusion
- Redmoor area contains a number of mineral lodes and structures. These often contain Sn, W, & Cu
- Johnson’s Lode and Kelly Bray Lode were commercially mined in the past and offer further potential.

NEW POTENTIAL:

- The previously unmined Sheeted Vein System (SVS) contains the broadest mineralisation. The ‘new’ story (1980s on)
- The SVS also contains high-grade zones.

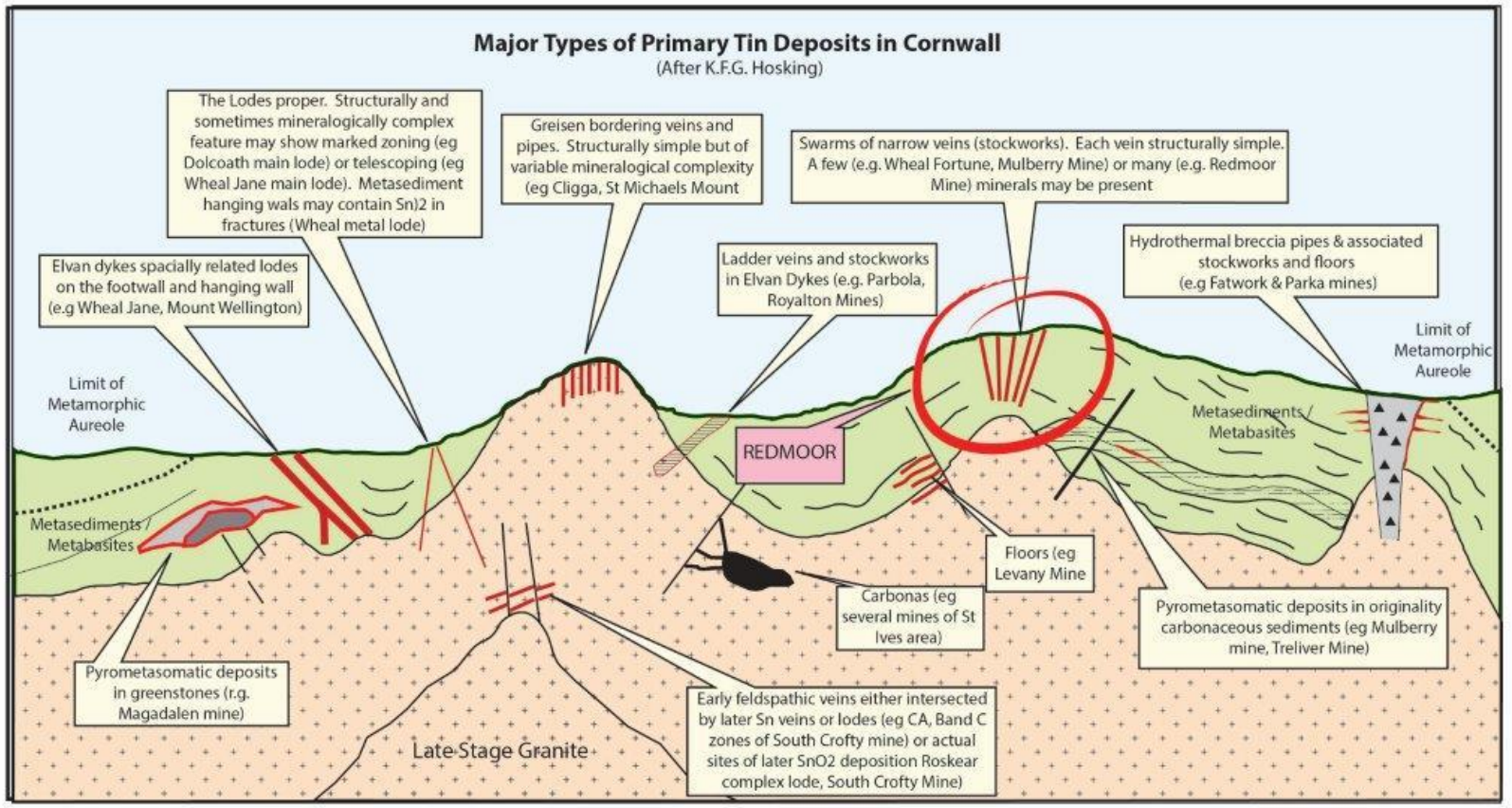


How do we find mineralisation? The exploration process



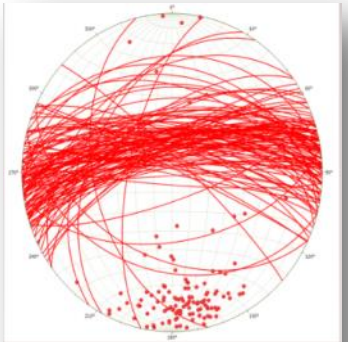
Mineralisation style

- Several types of granite-related deposits in region
- Redmoor is type-example of a Sheeted Vein System
- Polymetallic Sn-W-Cu deposit, so not reliant on a single commodity price.



4. Results – CRL 2017 drill program

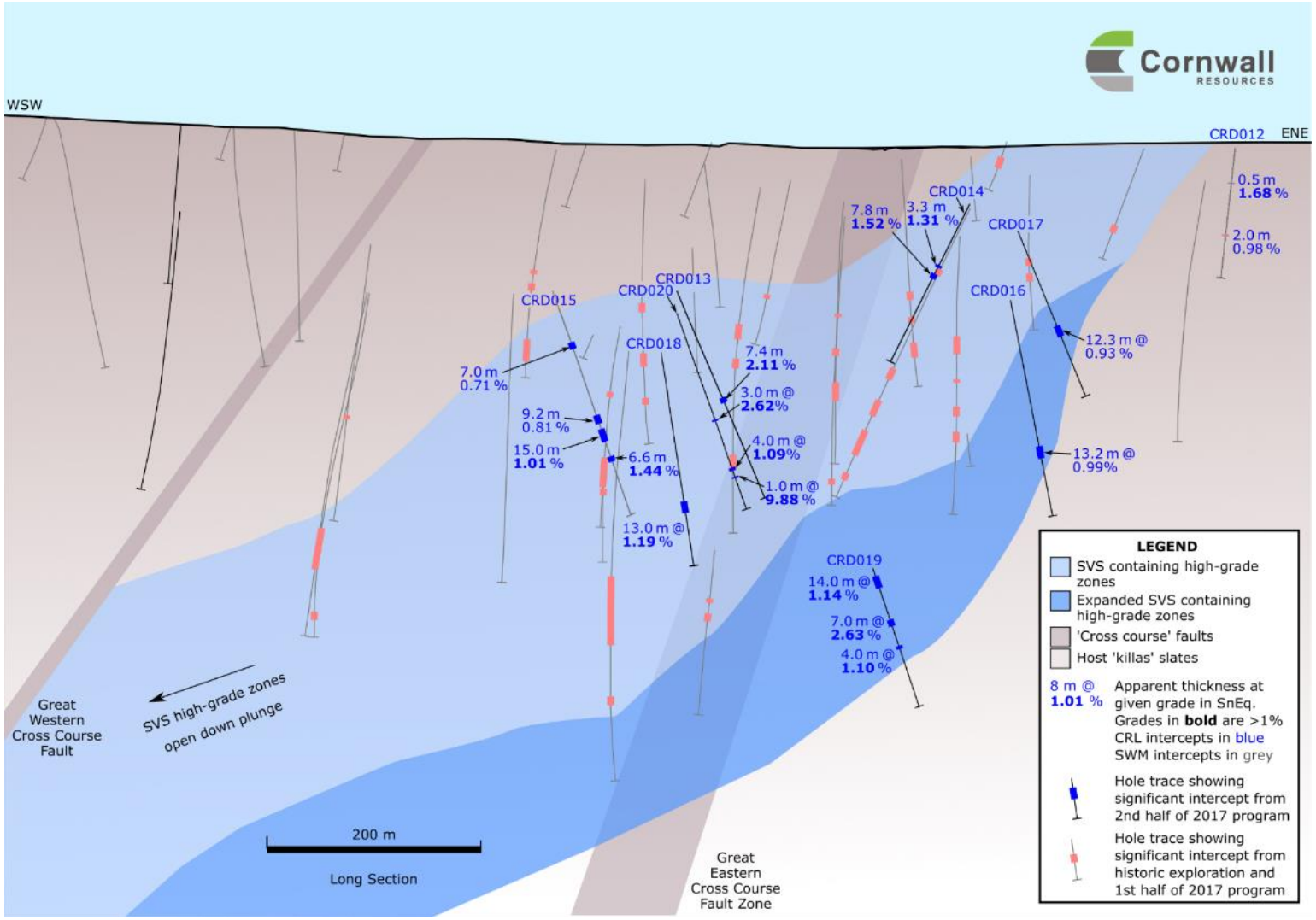
- A two-rig drilling program commenced in March 2017, aimed at expanding and upgrading the existing high-grade resource
- 20 holes for 7,046m
- Drilling initially targeted the high-grade lodes, and then refocused on defining high-grade zones within the SVS following encouraging results there
- **CRD007: 14.8 m @ 1.00 % Sn Eq from 245.7 m including 2.5 m @ 3.39 % Sn Eq from 257.9 m**
- **CRD013: 7.4 m @ 2.11 % Sn Eq from 298.7 m including 1.2 m @ 7.45 % Sn Eq from 298.7 m**
- **CRD019: 14.0 m @ 1.14 % Sn Eq from 457.1 m including 6.0 m @ 1.98% Sn Eq from 465.10 m**
- Structural re-interpretation of SVS mineralisation; newly available orientated core shows higher angle for veins.



Stereonet showing orientations of SVS veinlets recorded in drillholes.

Note: All intercepts listed are apparent thicknesses

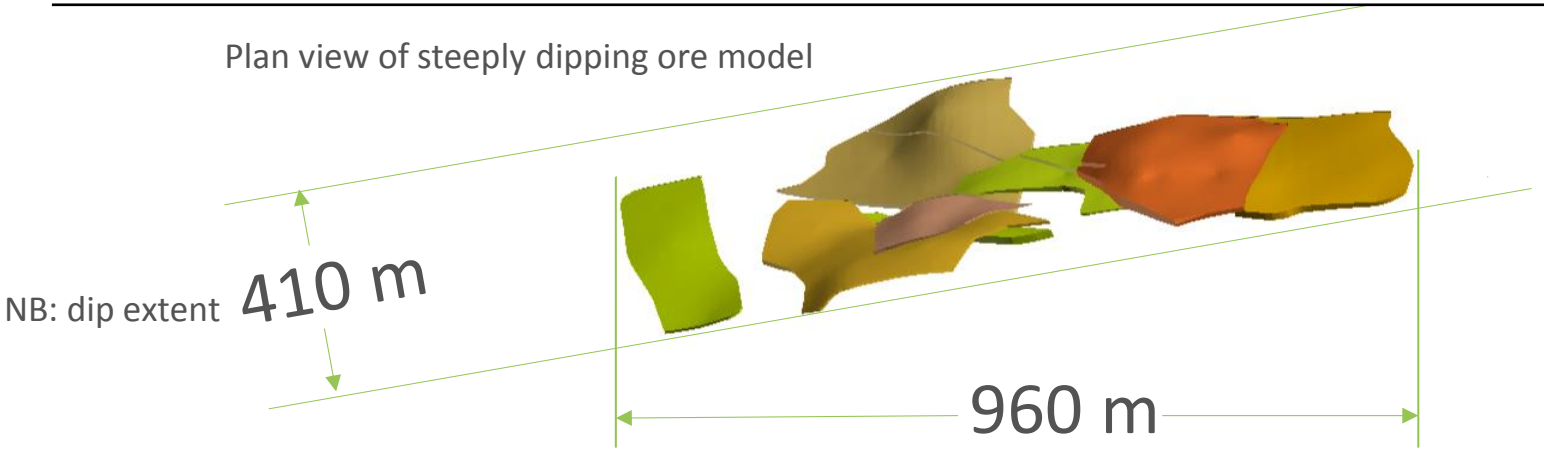
Long section through the SVS showing 2017 main intercepts



Results – 2018 Inferred Resource

Description	Tonnage (Mt)	WO_3 %	Sn %	Cu %	Sn Eq %
High Grade Zones (SVS)	**4.5**	0.37	0.25	0.57	**1.00**

Plan view of steeply dipping ore model

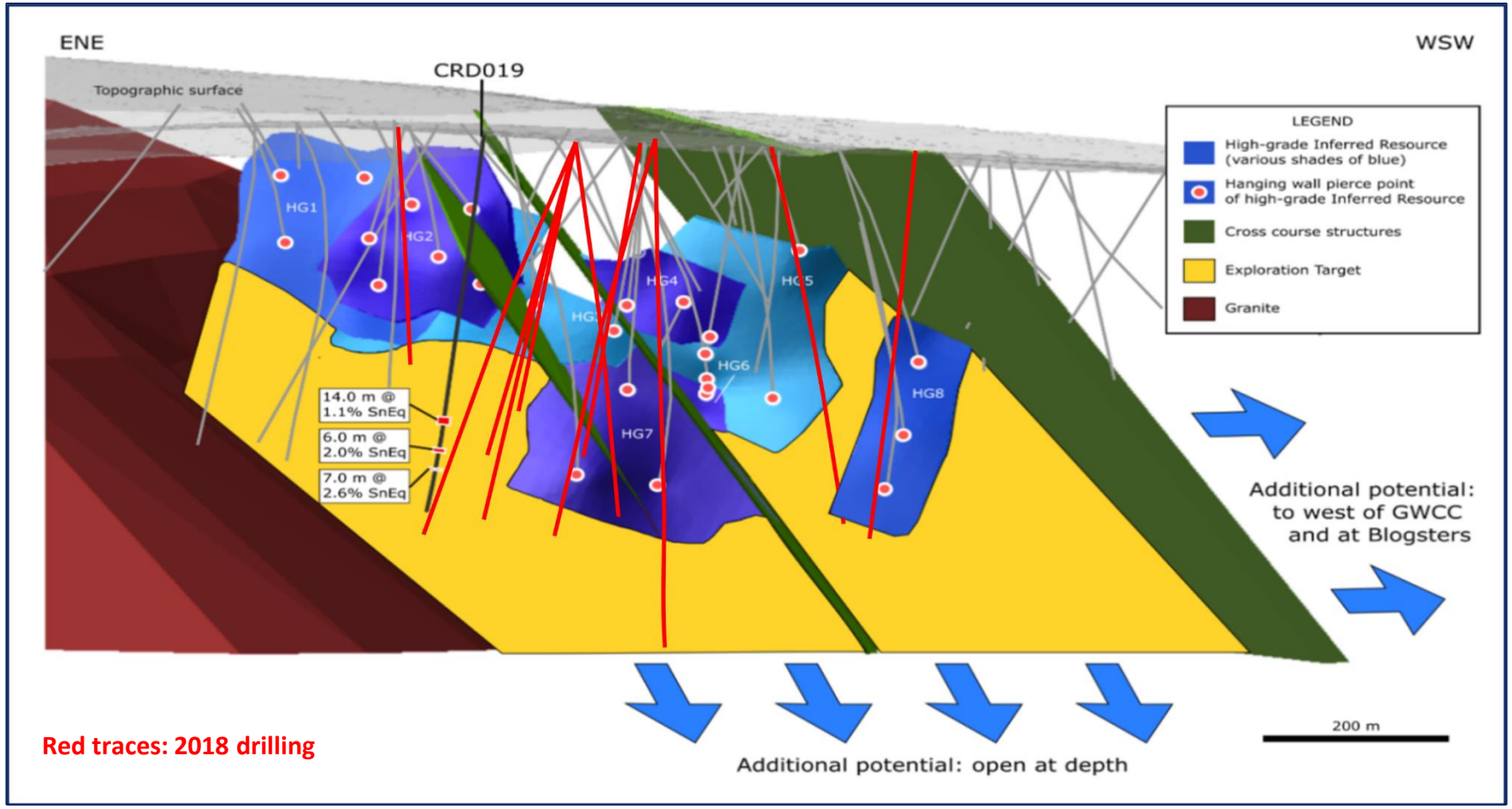


Resource issued 20 March 2018. Produced by Dr M Armitage of SRK Consulting (UK)

No cut-off grades were applied in reporting the Mineral Resource as the grade of the High Grade Zones is consistently above the cut-off grade calculated.

*Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively*

Target potential identified & drilled

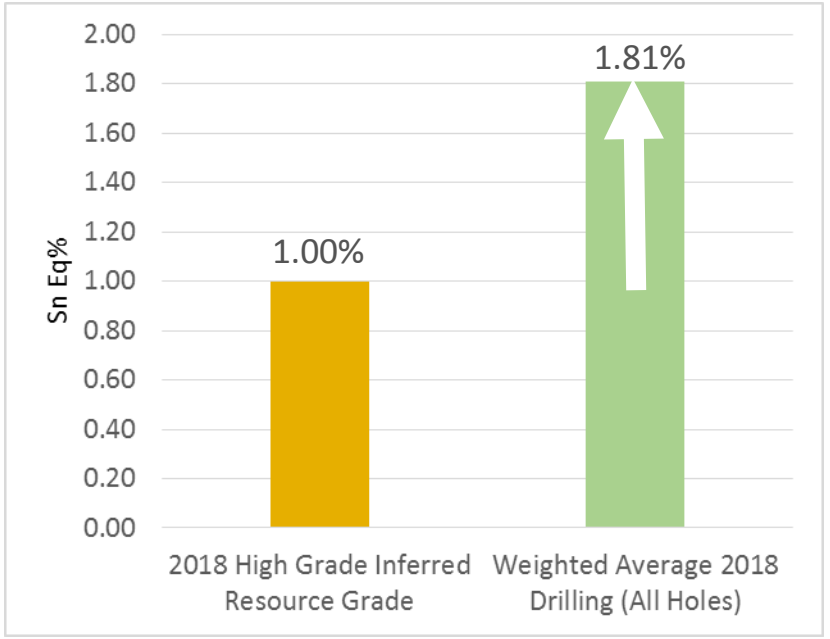


…Led to exceptional results through 2018 program

- …successfully tested – all 12 holes hit potential ore-grade mineralisation
- 2018 results 81% higher than existing resource, on Sn Eq basis
- SVS remains open along strike to west and down - dip.

Examples include:

- **CRD031: 5.90 m @ 4.93% Sn Eq from 537.95 m, including 1.00 m @ 26.20% Sn Eq**
- **CRD028: 6.56 m@ 3.30% Sn Eq from 459.41 m, including 1.22 m @ 15.55% Sn Eq**
- **CRD028: 12.01 m @ 1.84% Sn Eq from 493.16 m, including 0.75 m @ 13.15% Sn Eq**
- **CRD028: 7.99 m @ 3.45% Sn Eq from 543.61 m, including 0.70 m @ 29.68% Sn Eq**
- **CRD026: 5.00 m @ 2.95% Sn Eq from 537.00 m, including 2.00 m @ 4.75% Sn Eq**



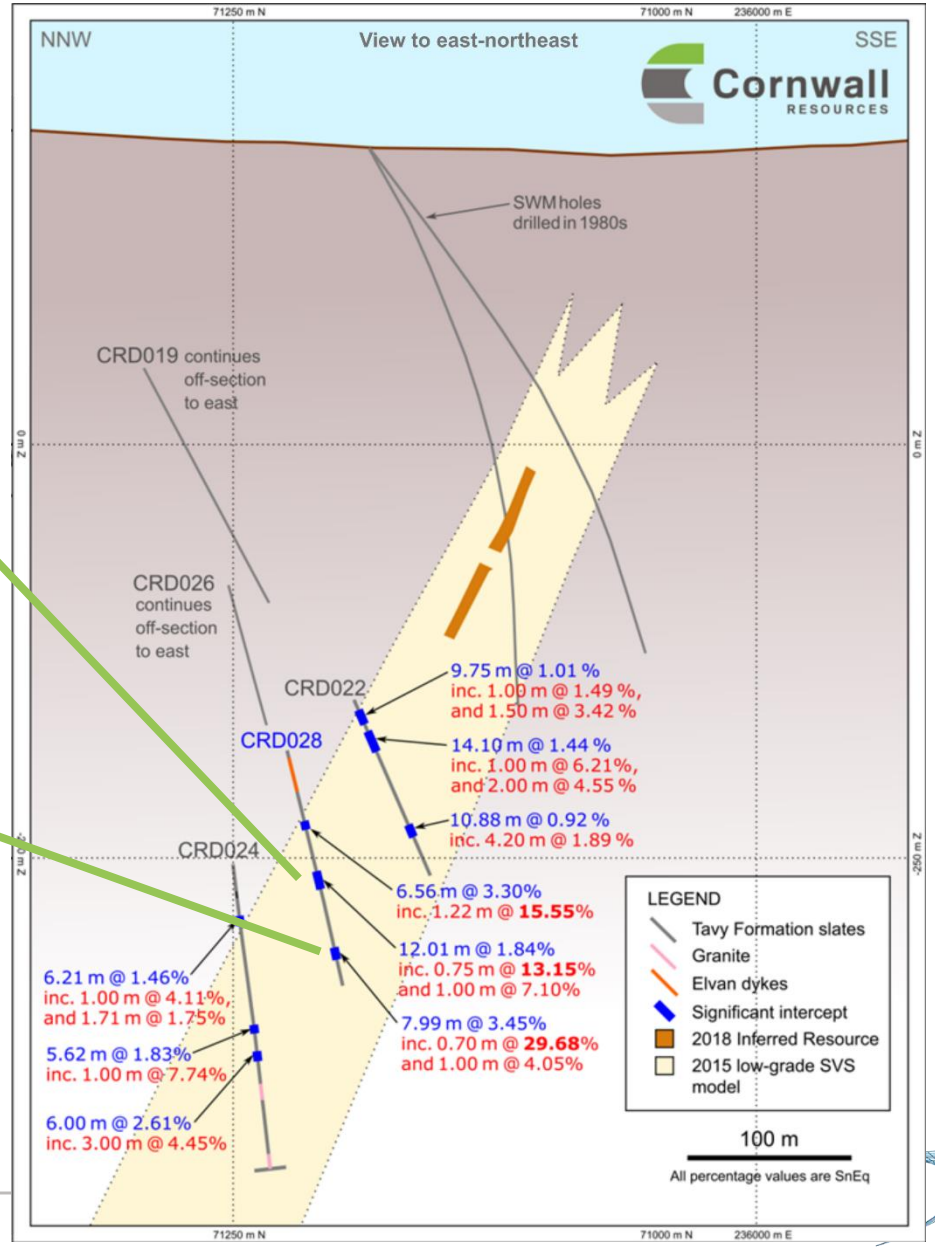
Well developed wolframite and chalcopyrite, in interval 493.16-493.91m, CRD028

Cornwall RESOURCES

Note: All intercepts listed are apparent thicknesses

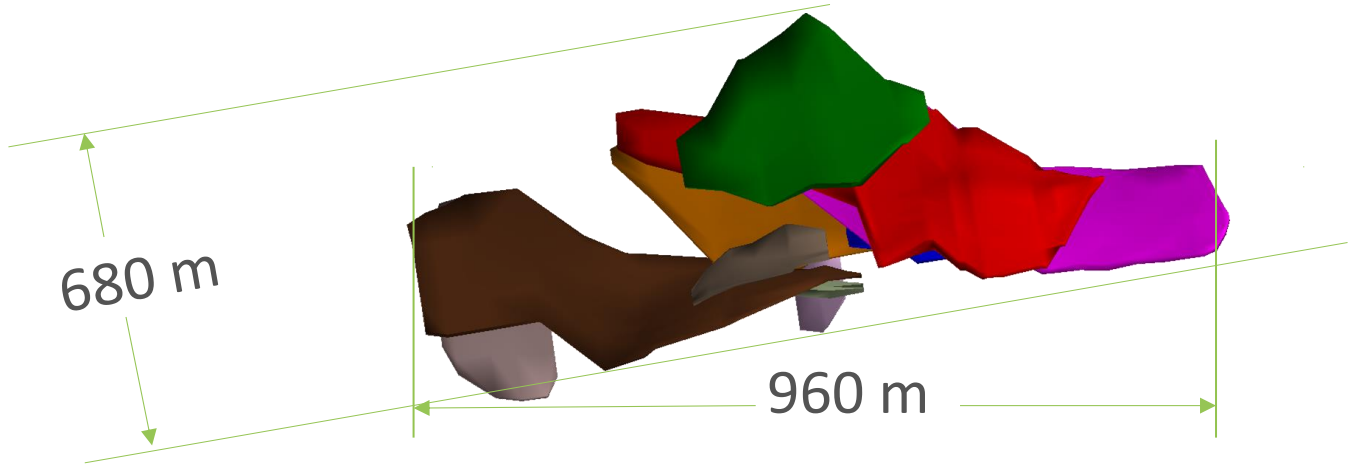
STRATEGIC MINERALS

Example 2018 cross section – CRD028, CRD022 & CRD024



Results – February 2019 Inferred Resource

Description	Tonnage (Mt)	WO_3 %	Sn %	Cu %	Sn Eq %
High Grade Zones (SVS)	**11.7**	0.56	0.16	0.50	**1.17**



- Up to 270 m down-dip extent added
- Remains open to west and down-dip; Exploration Target of 4-6Mt at a grade of 0.9 - 1.3% Sn Eq.

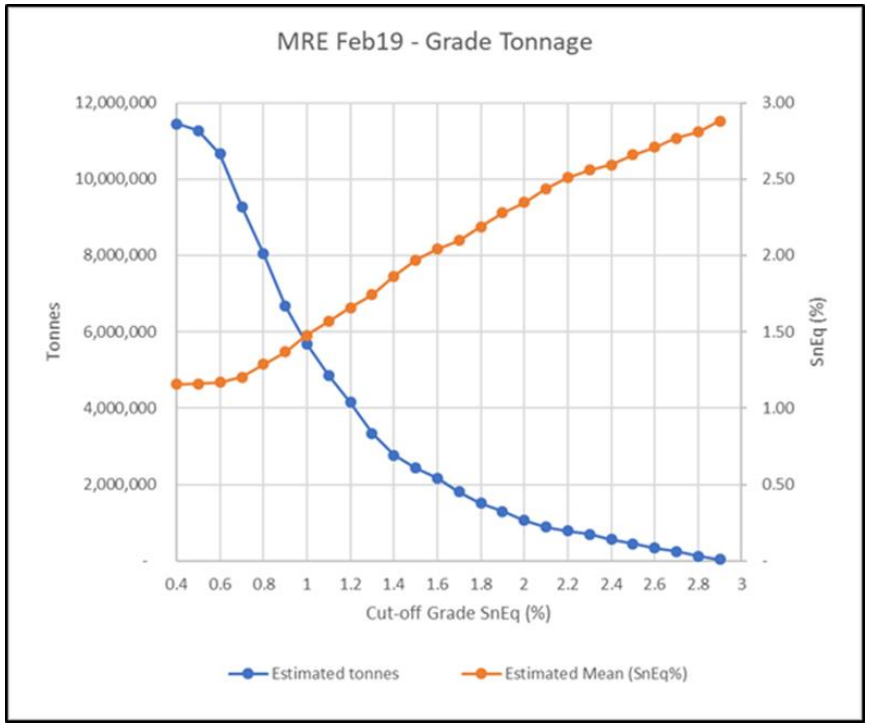
Resource issued 14th February 2019. Produced by Mr P. Gribble of Geologica (UK)

*Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively*

Grade distribution - February 2019 Inferred Resource

Highlights:

- 17% increase in grade, 160% increase in tonnage
- Total contained (Sn Eq) metal now 137Kt (2018: 45kt)
- Includes 10.2 Mt at 1.26% Sn Eq at a 0.65% Sn Eq total cost cut-off.

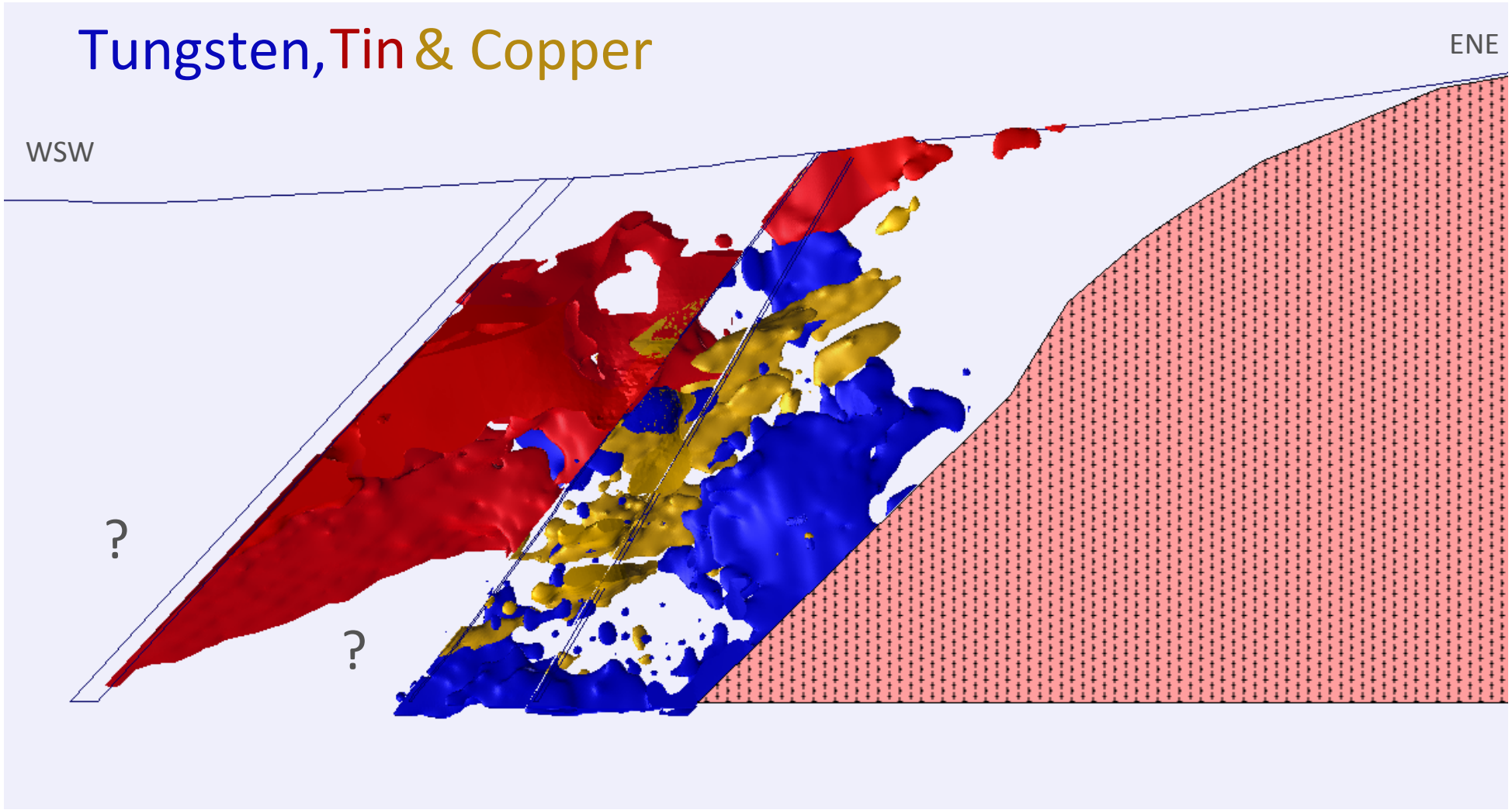


Cut-off (SnEq%)	Tonnage (Mt)	WO_3 %	Sn %	Cu %	SnEq %	WO_3Eq %
>0.45 <0.65	1.5	0.18	0.21	0.30	0.58	0.41
>0.65	10.2	0.62	0.16	0.53	1.26	0.88
Total Inf. Resource	**11.7**	**0.56**	**0.16**	**0.50**	**1.17**	**0.82**

Notes to resource estimate:
Updated resource issued 14 February 2019. Produced by Mr P Gribble of Geologica (UK)
A cut-off grade of 0.45% was applied in reporting the Mineral Resource, based on a mining study carried out by Consultants Mining One in 2018, which defined a break-even cut-off grade of 0.45%.
This study also defined an indicative total cost cut-off grade of 0.67%; a rounded grade of 0.65% has been applied above to demonstrate the effect on tonnage and grade of applying such the higher total cost cut-off grade.

*Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. WO3(Eq)%= Sn%*0.7+WO3%+Cu%*0.28.Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively.*

Redmoor metals distribution

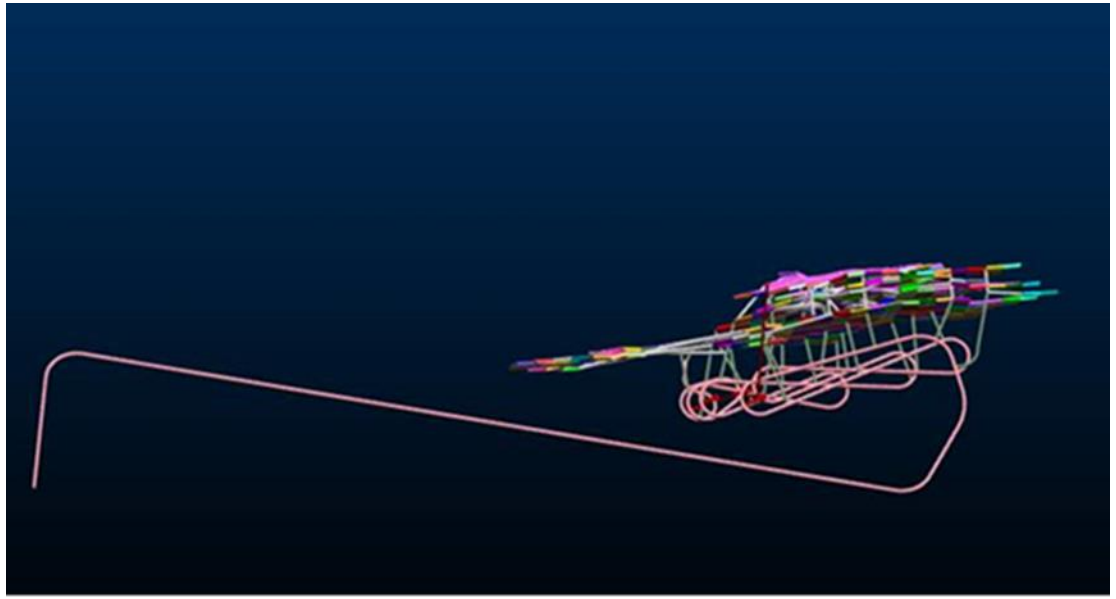


5. Mining Scoping Study

- Mining Scoping level study completed by Cornwall-based consultants from Wardell Armstrong May 2019
- Considered geotechnical and social factors to come up with draft mine design
- Mining via decline access; long-hole stoping, with paste fill
- Key parameters as below:

Annual throughput	600,000 tpa
Average Life of mine grade	1.09% Sn Eq
Life of Mine throughput	7,100,000 t
Initial capex	$89 m

Post-tax returns:	
IRR	**19 %**
NPV (8%)	**$94 m**

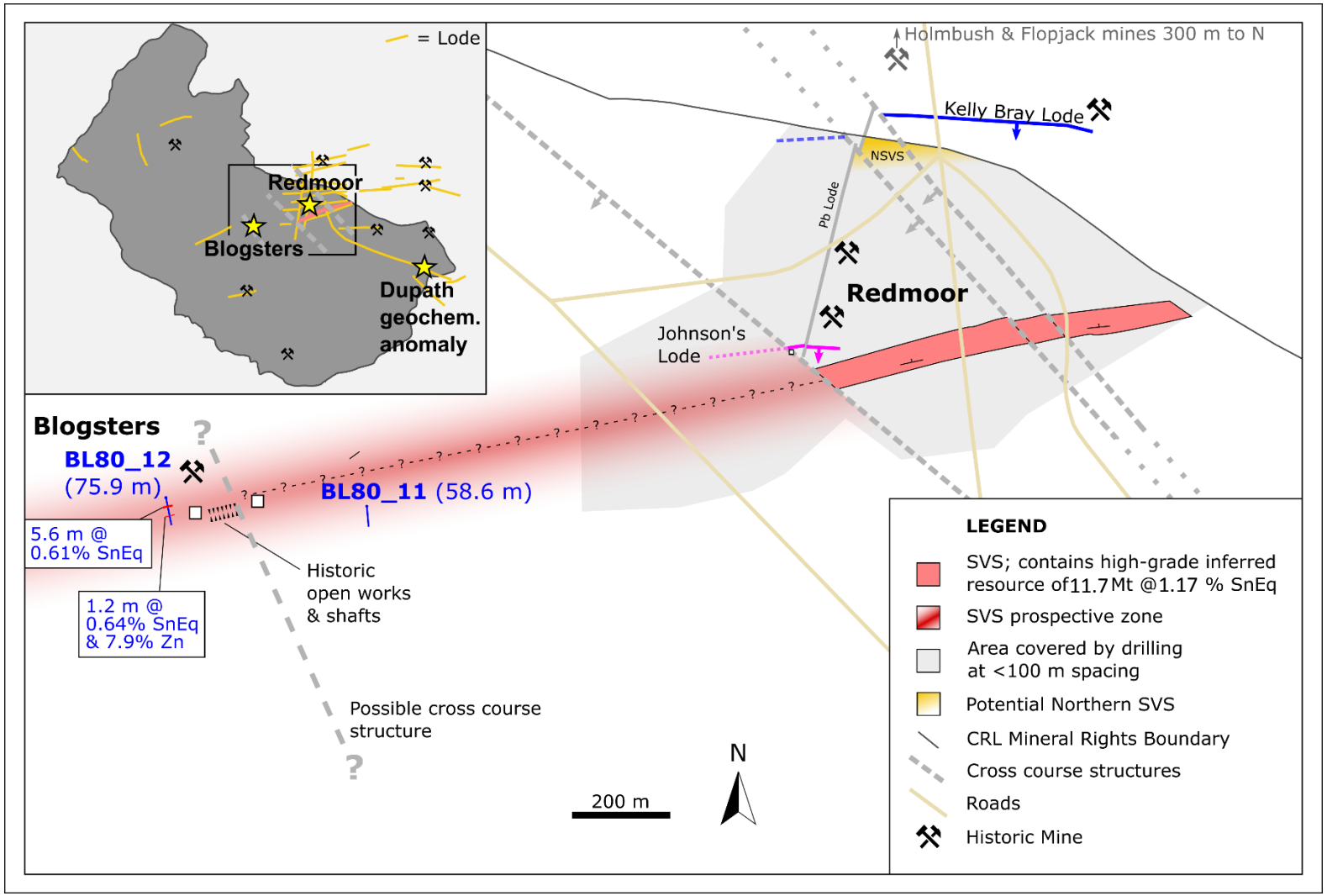


- Overall positive returns may be further enhanced through schedule optimisation and extension to mine life.

6. Upside potential

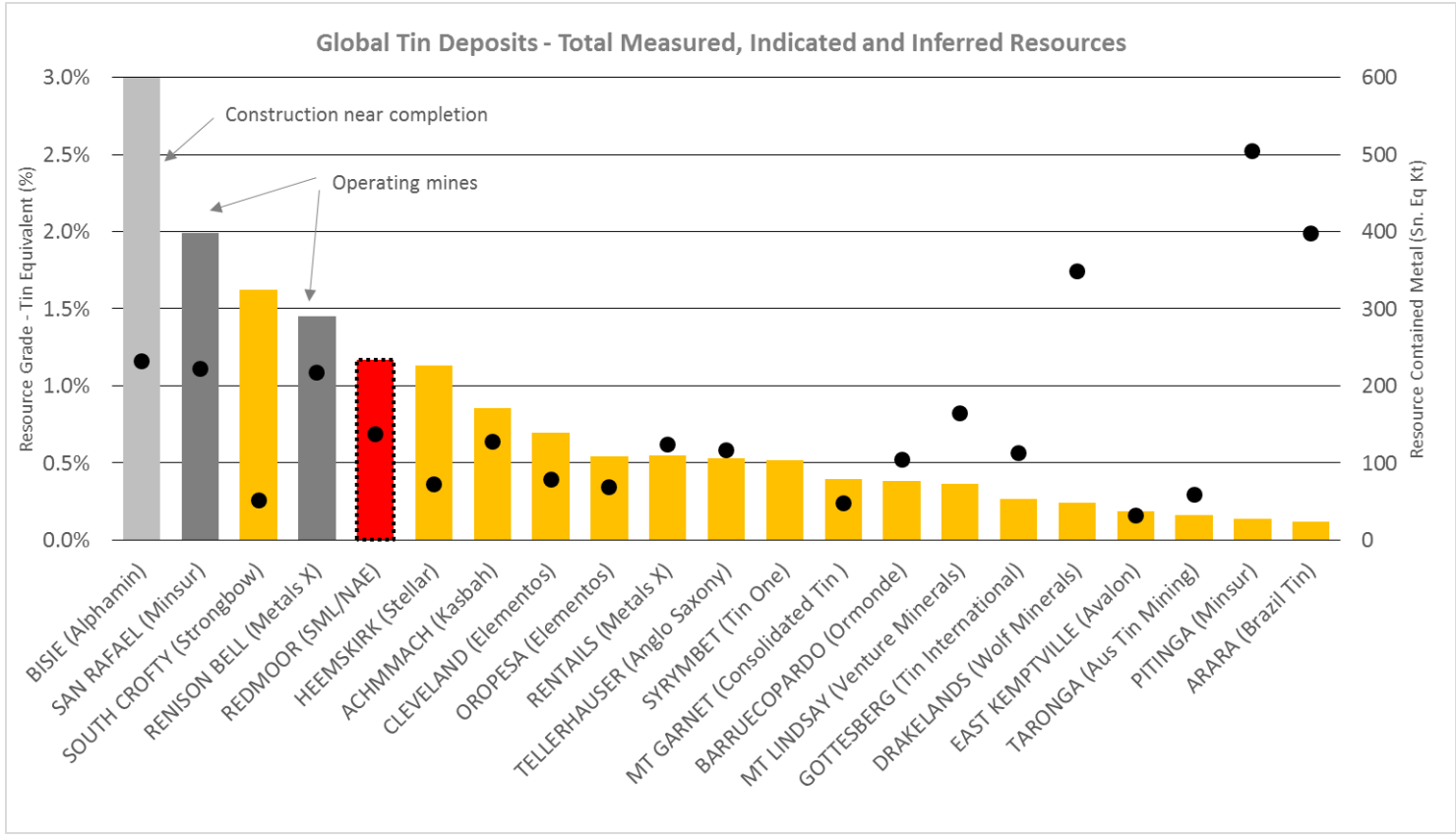
Upside potential:

- Exploration: licence covers 23km^2; drilling and wider geochemistry shows potential for system to extend towards and beyond other mines, e.g. Blogsters historic mine
- Lode style mineralisation (e.g. Kelly Bray Lode) offers potential for additional high grade material (as yet unmodelled)
- Scope for further parallel SVS mineralisation.



7. Conclusions

- New globally significant resource of 11.7 Mt @1.17% Sn Eq issued February 2019. Triples contained metal, puts Cornwall back on mining map
- On a contained metal basis, the Redmoor Mineral Resource now ranks as the (No. 1) largest undeveloped tin or tungsten underground mining project in the world
- Mining scoping study suggests that the project already offers positive returns; opportunity to further optimise
- Resource remains open westwards along strike and at depth – potential to extend life.



CRL contact details

Cornwall Resources Limited contacts
www.cornwallresources.com

Brett Grist : **07967 193045**
Exploration Manager : bgrist@cornwallresources.com

Jeff Harrison : **07403 568770**
Community Consultant : jharrison@cornwallresources.com
(& SML NED)

James Blight : **07817 292334**
Senior Geologist : jblight@cornwallresources.com

Corporate contacts

Peter Wale
CRL Director (SML) : pwale@strategicminerals.net

Appendix – Notes to mineral resource

The following notes should be read in conjunction with the table of Mineral Resources dated February 2019 :

1. Resource classification is based on preliminary economic concepts derived in the Mining One study in April 2018 for underground extraction, giving guidance for concepts of eventual economic extraction and the cut-off grades described in the narrative.

2. The entire Mineral Resource above a cut-off grade of 0.45% SnEq is in the Inferred Resource category. A very small tonnage (<0.05 Mt) within the estimate is excluded from the Resource being below that cut-off grade.

3. Rounding has been applied as required by reporting guidelines.

4. Tonnage and grade are in metric units.

5. Estimation of WO3%, Sn% and Cu% was completed using Ordinary Kriging.

6. SnEq% was derived using the formula Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. WO3Eq% was derived using the formula: WO3(Eq)%= Sn%*0.7+WO3%+Cu%*0.28. Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Metallurgical recovery assumptions: WO3 recovery 72%, Sn recovery 68% & Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively. Recovery and payability assumptions are taken from preliminary studies. See 'Note on calculation of Sn equivalent values and supporting recovery data' later in this document for further information.

7. Bulk density was derived from in excess of 1500 determinations from the 2017 and 2018 diamond drilling programmes. Length weighted averages were calculated for each of the high-grade zones and that density applied to each high-grade zone.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.