Cornish Metals Releases Updated Mineral Resource Estimate for South Crofty Tin Project

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VANCOUVER, Sept. 14, 2023 - Cornish Metals Inc. (TSX-V/AIM: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its South Crofty Tin Project ("South Crofty" or the "Project") in Cornwall, United Kingdom, is pleased to release an updated JORC (2012) Mineral Resource Estimate ("MRE") for the South Crofty Tin Project. Cornish Metals has a 100% interest in, and is the operator of, the South Crofty Project.

The focus of this new MRE is the Lower Mine area ("Lower Mine") tin-only section of the Project, which has been subject to a thorough review, including further digitisation and modelling of historical data, but the Upper Mine polymetallic area has also been reported using current metal prices. Furthermore, assay results from recent drilling of the existing major structures at depth (No.4, No.8, Roskear and North Pool Zone) as part of a metallurgical testwork programme, have been incorporated into the new MRE.

This Lower Mine Tin-only updated MRE is summarised in Table 1 below:

Table 1: Summary of South Crofty Lower Mine Mineral Resource Estimate at 0.6% Sn Cut-Off Grade, 6th September 2023

Classification	Mass (kt)	Grade (% Sn)	Contained Tin (t)	Increase to Contained Tin from 2021 MRE (t / %)
Indicated	2,896	1.50	43,573	10,475 / 31.6%
Inferred	2,626	1.42	37,422	5,026 / 15.5%

Note: See footnotes below in Table 2.

Key Points

- 39.0% increase in tonnes and 31.6% increase in contained tin in the Indicated Mineral Resource category from the 2021 MRE (see news dated June 9, 2021);
- 35.6% increase in tonnes and 15.5% increase in contained tin in the Inferred Mineral Resource category from the 2021 MRE;
- This MRE is based on a 0.6% Sn cut-off grade, as was used in the 2021 MRE;
- The majority of new Mineral Resources are contained within the central part of the mine in No. 1, No. 2, No. 3, Main, Intermediate, North and Great Lodes following digitization and modelling of historical data;
- The major lode structures that comprise the Mineral Resource remain open along strike and at depth;
- The MRE was prepared by Cornish Metals' in-house geology team and independently reviewed and verified by Nicholas Szebor of AMC Consultants (UK) Ltd ("AMC"), who takes responsibility for the estimate; and
- AMC will prepare an updated NI 43-101 Technical Report which will be filed on SEDAR within 45 days of this announcement.

Richard Williams, CEO and Director, stated; "This is another positive development for South Crofty as we advance the Project through to delivery of a Feasibility Study ("FS") by the end of 2024 and continue to demonstrate the potential to increase the Project's Mineral Resource and mine life. The updated MRE will be incorporated into the FS mine plan scheduled for release before the end of 2024."

Table 2 below details the Lower Mine MRE by individual Lode / Zone:

Table 2: South Crofty Lower Mine Mineral Resource Estimate at 0.6% Sn Cut-Off Grade, 6th September 2023

Lode / Zone	Classification	Mass (kt)	Grade (% Sn)	Contained Tin (t)
No. 1 and No. 2	Indicated	479	1.31	6,281
No. 3	Indicated	164	1.26	2,070
No. 4	Indicated	488	1.76	8,595
No. 8	Indicated	113	2.00	2,264
No. 9	Indicated	98	1.47	1,442
Dolcoath	Indicated	466	1.39	6,464
Main/Intermediate/North/Great	Indicated	61	1.09	662
North Pool Zone	Indicated	283	1.35	3,814
Providence	Indicated	-	-	-
Pryces / Tincroft	Indicated	347	1.18	4,092
Roskear	Indicated	397	1.99	7,889
Total Indicated		2,896	1.50	43,573
No. 1 and No. 2	Inferred	580	1.21	7,029
No. 3	Inferred	183	1.13	2,079
No. 4	Inferred	293	1.53	4,467
No. 8	Inferred	149	2.08	3,103
No. 9	Inferred	103	1.54	1,597
Dolcoath	Inferred	304	1.31	3,993
Main/Intermediate/North/Great	Inferred	276	1.16	3,214
North Pool Zone	Inferred	185	1.30	2,391
Providence	Inferred	98	1.55	1,578
Pryces / Tincroft	Inferred	177	1.34	2,375
Roskear	Inferred	278	2.01	5,596
Total Inferred		2,626	1.42	37,422

Notes to Table 2:

1. The Mineral Resource Estimate is reported in accordance with the requirements of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the JORC Code (2012).
2. The Qualified Person for this Mineral Resource Estimate is: Mr Nicholas Szebor, MCSM, MSc, BSc, Cgeol, EurGeol, FGS, of AMC Consultants (UK) Ltd.
3. Mineral Resources for the Lower Mine are estimated by conventional block modelling based on wireframing at 0.4% Sn threshold whilst honouring lode continuity and by ordinary kriging or inverse distance to the power of 3 grade interpolation.
4. Cut-off grade was calculated assuming a 24,500 $/t tin price and an assumed metal recovery of 88.5%
5. For the purpose of this Mineral Resource Estimate, assays were capped by lode for the "Lower Mine" between 1.5% Sn and 23% Sn.
6. Bulk densities of 2.77 t/m^3 have been applied for volume to tonnes conversion for the Lower Mine.
7. Mineral Resources for the Lower Mine have had a minimum mining width of 1.2 m applied using 0% Sn dilution.
8. Mineral Resources are estimated from a depth of approximately 350 m to a depth of approximately 870 m.
9. Mineral Resources are classified as Indicated and Inferred based on drillhole and channel sample distribution and density, interpreted geological continuity and quality of data.
10. The Mineral Resources have been depleted for past mining, however, they contain portions that may not be recoverable pending further engineering studies.
11. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
12. Effective date 6th September 2023.
13. Numbers may not compute exactly due to rounding.

Table 3 below details the Upper Mine MRE by individual Lode / Zone. The only change to the Upper Mine MRE is a recalculation of Tin equivalent grades due to changes in metal prices since the 2021 MRE was published:

Table 3: South Crofty Upper Mine Mineral Resource Estimate at 0.6% SnEq Cut-Off Grade, 6th September 2023

Lode / Zone	Mass	Grade				Contained Tin Equivalent
	(kt)	% Sn	% Cu	% Zn	% SnEq.	(t)
Dolcoath Middle	90	0.72	0.88	0.16	1.01	904
Dolcoath Middle Branch	37	0.89	0.34	0.02	1.00	367
Dolcoath Upper Main	-	-	-	-	-	-
Dolcoath Upper South South Branch	-	-	-	-	-	-
Dolcoath NVC	-	-	-	-	-	-
Dolcoath Little NW	12	0.69	0.16	0.87	0.81	99
Dolcoath Little NW FW	-	-	-	-	-	-
Dolcoath Little NE	-	-	-	-	-	-
Dolcoath South Entral	122	0.62	0.91	1.05	1.00	1,213
Total Indicated	260	0.69	0.78	0.59	0.99	2,583
Dolcoath Middle	22	0.75	0.05	0.01	0.77	171
Dolcoath Middle Branch	-	-	-	-	-	-
Dolcoath Upper Main	271	0.61	0.60	0.22	0.82	2,210
Dolcoath Upper South South Branch	88	0.50	0.73	1.83	0.88	778
Dolcoath NVC	36	0.75	1.09	0.15	1.10	395
Dolcoath Little NW	-	-	-	-	-	-
Dolcoath Little NW FW	1	0.81	0.03	0.25	0.84	8
Dolcoath Little NE	47	1.15	0.55	1.43	1.45	677
Dolcoath South Entral	-	-	-	-	-	-
Total Inferred	465	0.66	0.63	0.63	0.91	4,239

Notes to Table 3:

1. The Mineral Resource Estimate is reported in accordance with the requirements of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the JORC Code (2012).
2. The Qualified Person for this Mineral Resource Estimate is: Mr Nicholas Szebor, MCSM, MSc, BSc, Cgeol, EurGeol, FGS, of AMC Consultants (UK) Ltd.
3. Mineral Resources for the Upper Mine are estimated by conventional 3D block modelling based on wireframing at 0.5% SnEq cut-off grade and a minimum width of 1.2m and estimated by inverse distance to the power of 3 grade interpolation.
4. SnEq is calculated using the formula: SnEq% = Sn% + (Cu% x 0.314) + (Zn% x 0.087). Cornish Metals has used metal prices of US$24,500/Tonne Sn, US$8,000/Tonne Cu, and US$2,700/Tonne Zn. Assumptions for process recovery are 88.5% for Sn, 85% for Cu and 70% for Zn.
5. For the purpose of this Mineral Resource Estimate, assays were capped by lode for the Upper Mine at 6% for Sn, 4% for Cu and 20% for Zn.
6. Bulk densities of 2.77 t/m3 and 3.00 t/m3 have been applied for ore volume to tonnes conversion for the granite hosted and metasediment (Killas) hosted Mineral Resources respectively.
7. Mineral Resources are estimated from near surface to a depth of approximately 350 m.
8. Mineral Resources are classified as Indicated and Inferred based on drillhole and channel sample distribution and density, interpreted geological continuity and quality of data.
9. The Mineral Resources have been depleted for past mining; however, they contain portions that may not be recoverable pending further engineering studies.
10. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
11. Effective date 6th September 2023.
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BACKGROUND

- South Crofty is a historical, high-grade, underground tin mine that started production in the sixteenth century, and continued operating until 1998;
- The Project possesses Planning Permission for underground mining, valid to 2071, Planning Permission to construct a mine water treatment plant, new processing facilities, all necessary site infrastructure, and an Environmental Permit to dewater the mine;

- South Crofty has the 4th highest grade tin Mineral Resource globally and benefits from the presence of 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 75% of the Tin mined today coming from China, Myanmar and Indonesia;
- There is no primary tin production in Europe or North America;
- 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. The Project could generate 250 - 300 direct jobs.

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. 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.

Independent Qualified Person

This Mineral Resource Estimate was prepared by Mr. Nicholas Szebor (MCSM, BSc, MSc, CGeol, EurGeol, FGS), General Manager and Principal Geologist at AMC Consultants (UK) Limited, a Qualified Person under National Instrument 43-101 (NI 43-101) and a Competent Person as defined under the JORC Code (2012). A Technical Report disclosing the Mineral Resource Estimate in accordance with the requirements of NI 43-101 will be prepared by AMC on behalf of Cornish Metals and filed on SEDAR within 45 days of this news release. Mr. Szebor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Use of Foreign Reporting Code

Mineral Resources are classified in accordance with the JORC Code (2012). The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards - for Mineral Resources and Mineral Reserves May 2014 (the CIM Definition Standards). Mineral Resource classifications of "Indicated" and "Inferred" have been used in this press release.

The South Crofty data has been reviewed and verified in relation to CIM best operating practices for reporting and for scope and content of JORC and NI 43-101 reporting through a due diligence conducted by Mr. Nicholas Szebor (MCSM, BSc, MSc, CGeol, EurGeol, FGS), General Manager at AMC, an independent qualified person on behalf of the Company. The technical report in respect of the updated Mineral Resource, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company.

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 delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, South West England. The former producing South Crofty tin mine is located beneath the towns of Pool and Camborne, and closed in 1998 following over 400 years of continuous production.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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.

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 "forward-looking statements". Forward-looking statements, while based on management's best estimates and assumptions at the time such statements are made, 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 COVID-19 global pandemic and any variants of COVID-19 which may arise; 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.

Although Cornish Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

Appendix

"Cu" means Copper

"grade(s)" means the quantity of ore or metal in a specified quantity of rock

"Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a probable mineral reserve.

"Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"JORC Code" means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code is an acceptable foreign code for purposes of NI 43-101.

"kt" means thousand tonnes

"Lodes" means a vein of metal ore in the earth

"MRE" means Mineral Resource Estimate

"Mt" means million tonnes

"Sn" means Tin

"Sn Eq" means Tin Equivalent. SnEq is calculated using the formula: SnEq% = Sn% + (Cu% x 0.314) + (Zn% x 0.087). Cornish Metals has used metal prices of US$24,500/Tonne Sn, US$8,000/Tonne Cu, and US$2,700/Tonne Zn. Assumptions for process recovery are 88.5% for Sn, 85% for Cu and 70% for Zn.

"t" means tonnes;

"Zn" means Zinc

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