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CORNISH METALS

CORNISH METALS SIGNS IMPORTANT SOUTH CROFTY LEASES AND AGREEMENT FOR DISPOSAL OF MINE WATER TREATMENT WASTE

March 9, 2021

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce the following:

- An agreement has been reached with Brownfield Investments Ltd and Roskear Minerals LLP to lease a 1.2 hectare site surrounding New Roskear Shaft in Camborne for up to 23 years;
- An agreement has also been reached to lease the mineral rights owned by Roskear Minerals LLP within the South Crofty Underground Permission Area for up to 25 years; and
- A binding heads of terms has been agreed with Wheal Jane Ltd for the disposal of waste material derived from the treatment of mine water from South Crofty Mine into the Wheal Jane tailings dam located 12 kilometres east of South Crofty. The agreement will become effective when dewatering of South Crofty commences.

Richard Williams, CEO of Cornish Metals, stated, "The agreements with Roskear Minerals, Brownfield Investments and Wheal Jane are important steps towards the redevelopment of South Crofty Mine, a strategic asset for the Company.

"Our agreement with Roskear Minerals enables Cornish Metals to explore and develop the mineral resources that are contained in the Roskear section of South Crofty. During the 1980s and 1990s, much of the ore mined from South Crofty came from this part of the mine, and it is considered by the Company to be a key area for delineation of additional mineral resources.

"The agreement with Brownfield Investments and Roskear Minerals secures access to the New Roskear Shaft, a 650 metre deep, six metre diameter, vertical shaft in the centre of Camborne, which is important for ventilation and access to South Crofty.

"Additionally, the binding heads of terms signed with Wheal Jane for the disposal of waste material derived from the dewatering of South Crofty will enable dewatering of the mine."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement may have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

ABOUT CORNISH METALS

Cornish Metals completed the acquisition of the South Crofty tin and United Downs copper / tin projects, plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated July 12, 2016). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

The South Crofty project covers the former producing South Crofty tin mine located beneath the towns of Pool and Camborne, Cornwall. South Crofty mine closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 mineral resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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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 programs; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; 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.

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