RNS Number : 2325B
Cornish Metals Inc.
09 June 2021

CORNISH METALS RELEASES UPDATED MINERAL RESOURCE ESTIMATE FOR SOUTH CROFTY TIN MINE

Indicated Resource Increases 10.2% to 2.08 Mt Grading 1.59% Tin for the Lower Mine

Inferred Resource Increases 129.8% to 1.94 Mt Grading 1.67% Tin for the Lower Mine

June 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 results of an updated Mineral Resource Estimate ("MRE") for South Crofty in accordance with the JORC Code (2012). The Mineral Resource is divided into the "Lower Mine" and "Upper Mine" areas for reporting purposes. A summary of the updated MRE is tabulated below:

South Crofty Summary Mineral Resource Estimate					
Area	**Classification**	**Mass (000' tonnes)**	**Grade**	**Contained Tin / Tin Equivalent (000' tonnes)**	**Increase in contained Tin / Tin equivalent from 2016 MRE**
Lower Mine	Indicated	2,084	1.59% Sn	33	10.2%
	Inferred	1,937	1.67% Sn	32	129.8%
Upper Mine	Indicated	277	1.01% SnEq	3	9.5%
	Inferred	493	0.93% SnEq	5	8.0%

Richard Williams, CEO of Cornish Metals, stated, "We are very pleased with the outcome of this new Mineral Resource Estimate, which shows a material increase in both tonnage and contained tin in the ground at South Crofty. Following on from our successful surface drilling campaign in 2020, where we intersected high-grade tin mineralisation below the historical workings, this new Mineral Resource Estimate confirms our belief in the resource expansion potential at South Crofty.

"Coming at a time when governments around the world are increasingly focussed on reducing carbon emissions, enhancing security of supply of critical minerals, investing in technology and developing the green economy, this is a further demonstration that Cornwall has the potential to become a significant tin producer once again and make a valuable contribution to providing the responsibly sourced technology metals that we need to meet our climate change goals."

Overview

- P&E Mining Consultants provided an initial MRE in 2016. Since then, additional sampling information has been audited, verified and added to the resource model leading to an updated MRE for the "Lower Mine" and a re-stated MRE for the "Upper Mine" using updated metal prices to calculate tin equivalent grades;
- The "Lower Mine" MRE is reported using a 0.6% tin ("Sn") cut-off grade and the "Upper Mine" is reported using a 0.6% tin equivalent ("SnEq.") cut-off grade, the same cut-off grades as the 2016 MRE;
- 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;
- The "Lower Mine" contains tin mineralisation within quartz-tourmaline veins or "lode" structures, which are hosted entirely within granitic rocks;
- The "Upper Mine" contains tin, copper and zinc mineralisation within quartz-chlorite veins, predominantly hosted within meta-sedimentary units;
- AMC will prepare and file an updated NI 43-101 Technical Report within 45 days of this announcement; and
- The major lode structures that comprise the Mineral Resource remain open along strike and to depth.

The full classified MRE for the "Lower Mine" is shown in Table 1 and the full classified MRE for the "Upper Mine" is shown in Table 2 below.

Table 1: South Crofty Lower Mine Mineral Resource Estimate at 0.6% Sn Cut-Off Grade ([1-12])			
Lode/Zone	**Mass**	**Grade**	**Contained Tin**
	(kt)	**% Sn**	**(t)**
No. 2	248	1.40	3,476
No. 4	505	1.82	9,197
No. 8	115	2.07	2,381
No. 9	-	-	-
Dolcoath	422	1.55	6,542
North Pool Zone	319	1.49	4,738
Providence	-	-	-
Pryces/Tincroft	334	1.26	4,198
Roskear	141	1.82	2,566
Total Indicated	**2,084**	**1.59**	**33,098**
No. 2	55	1.26	691
No. 4	274	1.54	4,208
No. 8	151	2.36	3,566
No. 9	196	1.57	3,086
Dolcoath	287	1.42	4,075
North Pool Zone	209	1.44	3,004
Providence	71	1.83	1,299
Pryces/Tincroft	167	1.48	2,472
Roskear	527	1.90	9,995
Total Inferred	**1,937**	**1.67**	**32,396**

Notes to Table 1:

(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 cut-off grade whilst honouring lode continuity and by ordinary kriging or inverse distance to the power of 3 grade interpolation.
(4) For the purpose of this Mineral Resource Estimate, assays were capped by lode for the "Lower Mine" between 4% Sn and 20% Sn.
(5) Bulk densities of 2.77t/m^3 have been applied for volume to tonnes conversion for the Lower Mine.
(6) Mineral Resources for the Lower Mine have had a minimum mining width of 1.20m applied using 0.0% Sn dilution.
(7) Mineral Resources are estimated from a depth of approximately 350m to a depth of approximately 870m.
(8) Mineral Resources are classified as Indicated and Inferred based on drill hole 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 June 7, 2021.
(12) Totals presented in the table are reported from the resource model are subject to rounding and may not sum exactly.

Table 2: South Crofty Upper Mine Mineral Resource Estimate at 0.6% SnEq. Cut-Off Grade ([1-12])						
Lode/Zone	**Mass**	**Grade**				**Contained Tin Equivalent**
	(kt)	**%**	**%**	**%**	**%**	**(t)**

		Sn	Cu	Zn	SnEq.	
Dolcoath Middle	95	0.70	0.86	0.17	1.03	970
Dolcoath Middle Branch	41	0.84	0.37	0.02	0.97	402
Dolcoath Upper Main	-	-	-	-	-	-
Dolcoath Upper South South Branch	-	-	-	-	-	-
Dolcoath NVC	-	-	-	-	-	-
Dolcoath Little NW	13	0.68	0.16	0.89	0.82	105
Dolcoath Little NW FW	-	-	-	-	-	-
Dolcoath Little NE	-	-	-	-	-	-
Dolcoath South Entral	128	0.60	0.91	1.02	0.96	1,309
Total Indicated	**277**	**0.67**	**0.78**	**0.57**	**1.01**	**2,785**
Dolcoath Middle	22	0.75	0.05	0.01	0.77	172
Dolcoath Middle Branch	-	-	-	-	-	-
Dolcoath Upper Main	285	0.60	0.60	0.23	0.83	2,376
Dolcoath Upper South South Branch	91	0.49	0.72	1.78	0.92	836
Dolcoath NVC	45	0.64	1.09	0.24	1.05	469
Dolcoath Little NW	-	-	-	-	-	-
Dolcoath Little NW FW	1	0.81	0.03	0.25	0.84	8
Dolcoath Little NE	48	1.13	0.55	1.43	1.46	700
Dolcoath South Entral	-	-	-	-	-	-
Total Inferred	**493**	**0.64**	**0.63**	**0.63**	**0.93**	**4,561**

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 "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 0.360) + (Zn% x 0.092). Cornish Metals has used metal prices of US$24,000/Tonne Sn, US$9,000/Tonne Cu, and US$2,800/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 3.00t/m^3 have been applied for volume to tonnes conversion for the Upper Mine.
(7) Mineral Resources are estimated from near surface to a depth of approximately 350m.
(8) Mineral Resources are classified as Indicated and Inferred based on drill hole 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 June 7, 2021.
(12) Totals presented in the table are reported from the resource model are subject to rounding and may not sum exactly.

Independent Qualified Person

This Mineral Resource Estimate was prepared by Mr. Nicholas Szebor (MCSM, BSc, MSc, CGeol, EurGeol, FGS), Acting General Manager and Principal Geologist of AMC, a Qualified Person under 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

National Instrument 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.

Technical Information

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop has reviewed and takes responsibility for the technical information provided. 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.

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), Acting General Manager and Principal Geologist of 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 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"
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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 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.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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

"Zn" means Zinc

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