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CORNISH METALS RELEASES FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDING 30 APRIL 2021

June 24, 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 that it has released its interim financial statements and management, discussion and analysis ("MD&A") for the three months ended 30 April 2021. The reports are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.cornishmetals.com).

Highlights for the three months ended April 30, 2021 and for the period ending June 23, 2021

- Completion of listing and concurrent financing on AIM in February 2021 raising gross proceeds of £8.2 million ($14.4 million based on closest available exchange rate) to advance the United Downs exploration project and for general working capital purposes;
- Conversion of Osisko loan note in February 2021 into two royalty agreements over mineral properties in Cornwall with an accompanying simplified and reduced security package;
- Agreements reached for the leasing of additional mineral rights at the South Crofty tin project and surface land surrounding the New Roskear Shaft, and binding heads of terms agreed for the disposal of waste material derived from the dewatering of the South Crofty mine;
- Commencement of phased exploration program at the United Downs exploration project in April 2021 to initially delineate further the known mineralized structures and conduct in-fill drilling;
- Increases in Indicated Resource and Inferred Resource by 10.2% and 129.8%, respectively, for the Lower Mine in updated Mineral Resource Estimate for South Crofty mine published in June 2021 (see news release dated June 9, 2021); and
- Financing options continue to be considered to progress the South Crofty tin project.

Richard Williams, CEO of Cornish Metals, stated, "I am delighted with what the Company has achieved in the last few months - a highly successful listing on AIM which surpassed our expectations, the conversion of the Osisko loan note into two royalties which endorsed the quality of the Company's projects in Cornwall, a substantial increase in mineral resource for South Crofty and the commencement of the exploration programme at United Downs. I look forward to reporting imminently on the initial results of that exploration programme once the assays from the first few drill holes have been assessed.

"Longer term, we are continuing to assess various financing options to progress South Crofty which remains a key strategic asset for the Company. South Crofty could potentially play a pivotal role in securing a domestic and sustainable source of battery metals as the UK transitions to a low carbon economy."

Key financial metrics for the first quarter

	Three months ended	
(Expressed in Canadian dollars)	**30 April 2021**	**30 April 2020**
Total operating expenses	894,549	401,968
Loss for the period	1,301,049	398,893
Net cash used in operating activities	908,981	291,073

Net cash used in investing activities	762,856	526,047
Net cash provided by financing activities	13,226,816	1,119,335
Cash at end of the financial period	11,511,900	1,609,018

Outlook

The proceeds from the recently completed AIM listing are to be used to conduct a drill program at the United Downs exploration project, to conduct initial field work on other high priority exploration targets within transport distance of South Crofty, and for general working capital purposes. Management believes that, subject to drilling success, the proceeds from the AIM listing will result in the Company being fully funded to the completion of a maiden JORC resource at the United Downs exploration project.

Within 12 to 18 months of the date of the AIM listing, the Company plans to:

- Commence an 18 month 9,100 meter initial drilling program at United Downs to advance the project to Inferred Mineral Resource definition, fully funded from the proceeds arising from the AIM listing;
- Test three lodes with a 1,000 meter of strike length to a depth of 500 meter in the initial phase. Management believes there are up to seven further mineralized lode structures with a total resource potential of between four million tons and ten million tons;
- Subject to the outcome of the initial drilling program, undertake a subsequent in-fill drilling program at United Downs to advance the project to a feasibility study within three years; and
- Evaluate other near-surface, high potential, exploration targets within transport distance of the planned processing plant site.

In the longer term, the Company intends to develop the South Crofty tin project as and when economic conditions and cashflows are supportive.

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.

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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", including but not limited to, statements with respect to the continued listing and trading of the Common Shares on the TSX-V and AIM; and the expected commencement of future exploration programs at the United Downs and the South Crofty Mine.

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.

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Prepared by Management)
(Expressed in Canadian dollars)

	April 30, 2021	January 31, 2021
ASSETS		
Current		
Cash	$ 11,511,900	$ 353,601
Marketable securities	1,004,307	1,004,307
Receivables	71,038	23,644
Deferred financing fees	-	688,839
Deferred costs on conversion of royalty option	-	151,037
Prepaid expenses	226,126	41,691
	12,813,371	2,263,119
Deposits	53,191	36,976
Property, plant and equipment	6,226,709	6,371,852
Exploration and evaluation assets	9,723,159	9,507,859
	$ 28,816,430	$ 18,179,806
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 594,062	$ 947,124
Lease liability	4,339	20,389
	598,401	967,513
Lease liability	3,800	-
Debt	-	5,993,803
Royalty option	-	2,886,514
NSR liability	8,419,876	-
	9,022,077	9,847,830
SHAREHOLDERS' EQUITY		

Capital stock	53,849,099	40,737,065
Share subscriptions received in advance	-	189,902
Capital contribution	2,007,665	2,007,665
Share-based payment reserve	898,008	846,212
Foreign currency translation reserve	28,526	239,028
Deficit	(36,988,945)	(35,687,896)
	19,794,353	8,331,976
	$ 28,816,430	$ 18,179,806

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Prepared by Management)
(Expressed in Canadian dollars)

	Three months ended	
	April 30, 2021	April 30, 2020
EXPENSES		
Accretion	$ 15,764	$ 60,380
Advertising and promotion	52,925	49,874
Depreciation	22,109	22,388
Finance cost	3,895	4,545
Insurance	21,784	19,545
Office, miscellaneous and rent	21,883	11,159
Professional fees	412,674	49,939
Regulatory and filing fees	68,883	8,379
Share-based compensation	51,796	-
Salaries, directors' fees and benefits	222,836	175,759
Total operating expenses	(894,549)	(401,968)
Interest income	192	3,259
Foreign exchange loss	(406,692)	(184)
Loss for the period	(1,301,049)	(398,893)
Foreign currency translation	(210,502)	34,435
Total comprehensive loss for the period	$ (1,511,551)	$ (364,458)
Basic and diluted loss per share	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding:	248,501,072	132,773,030

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)
(Expressed in Canadian dollars)

	For the three months ended	
	April 30, 2021	April 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (1,301,049)	$ (398,893)
Items not involving cash:		
Accretion	15,764	60,380
Depreciation	22,109	22,388
Share-based compensation	51,796	-
Finance cost	3,895	4,545
Foreign exchange loss	406,692	184
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(47,393)	1,858
Decrease (increase) in prepaid expenses	(54,245)	24,316
Decrease in accounts payable and accrued liabilities	(6,550)	(5,851)
Net cash used in operating activities	(908,981)	(291,073)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(75,671)	(315,165)
Acquisition of exploration and evaluation assets	(670,970)	(210,821)
Increase in deposits	(16,215)	(61)
Net cash used in investing activities	(762,856)	(526,047)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from AIM listing	14,244,206	-
Proceeds from private placement financing	-	1,177,500
Proceeds from warrant exercises	184,750	-
Share issue costs	(1,066,126)	(33,971)
Conversion of royalty option costs	(111,730)	-
Lease payments	(24,284)	(24,194)
Net cash provided by financing activities	13,226,816	1,119,335
Impact on foreign exchange on cash	(396,680)	1,550
Change in cash during the period	11,158,299	303,765
Cash, beginning of the period	353,601	1,305,253
Cash, end of the period	$ 11,511,900	$ 1,609,018
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
THREE MONTHS ENDED APRIL 30
(Unaudited - Prepared by Management)
(Expressed in Canadian dollars)

	Number of shares	Amount	Share subscriptions received in advance	Capital contribution	Share-based payment reserve	Foreign currency translation reserve	Deficit	Total
Balance at January 31, 2020	86,768,585	$ 37,271,686	$ 1,175,000	$ 2,007,665	$ 732,930	$ 149,996	$ (34,280,418)	$ 7,056,859
Share issuance pursuant to private placement financing	47,050,000	2,352,500	(1,175,000)	-	-	-	-	1,177,500
Share issue costs	-	(21,621)	-	-	-	-	-	(21,621)
Forfeiture of stock options	-	-	-	-	(28,449)	-	28,449	-
Foreign currency translation	-	-	-	-	-	34,435	-	34,435
Loss for the period	-	-	-	-	-	-	(398,893)	(398,893)
Balance at April 30, 2020	**133,818,585**	**$ 39,602,565**	**$ -**	**$ 2,007,665**	**$ 704,481**	**$ 184,431**	**$ (34,650,862)**	**$ 7,848,280**
Balance at January 31, 2021	149,918,585	$ 40,737,065	$ 189,902	$ 2,007,665	$ 846,212	$ 239,028	$ (35,687,896)	$ 8,331,976
Share issuance pursuant to AIM listing	117,226,572	14,434,108	(189,902)	-	-	-	-	14,244,206
Share issue costs	-	(1,506,824)	-	-	-	-	-	(1,506,824)
Warrant exercises	2,275,000	184,750	-	-	-	-	-	184,750
Share-based compensation	-	-	-	-	51,796	-	-	51,796
Foreign currency translation	-	-	-	-	-	(210,502)	-	(210,502)
Loss for the period	-	-	-	-	-	-	(1,301,049)	(1,301,049)
Balance at April 30, 2021	**269,420,157**	**$ 53,849,099**	**$ -**	**$ 2,007,665**	**$ 898,008**	**$ 28,526**	**$ (36,988,945)**	**$19,794,353**

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