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CORNISH METALS REPORTS RESULTS FROM ONGOING UNITED DOWNS DRILL PROGRAMME

"UD Lode" extended to over 200m strike length

Five new zones of mineralisation intersected

Vancouver, August 31, 2021

Cornish Metals Inc. (TSX-V / AIM: CUSN) ("Cornish Metals" or the "Company") is pleased to report results from five new diamond drill holes that are part of the ongoing drill programme at the United Downs copper - tin project, Cornwall UK. This drill programme is designed to follow up on the discovery of high-grade copper - tin mineralisation in a structure now named "UD Lode" (formerly named "Lithium Lode"), announced April 6, 2020 (14.7metres ("m") grading 8.5% copper and 1.2% tin).

Key Points

- **UD Lode has been intersected in five of the six drill holes reported to date, and has been traced over a 200m strike length and remains open along strike**
- **Four new zones of copper +/- tin +/- silver mineralisation have been intersected**
- **The table below summarises all intercepts from the current drill programme**

Drill Hole	From (m)	To (m)	Length (m)	Copper (%)	Tin (%)	Silver (g/t)	Structure	Hole Length (m)
UD21_001*	47.57	48.61	1.04	-	7.9%	-	New zone	260.24
And	227.1	229.7	2.61	5.2%	1.3%	77.0	UD Lode	
UD21_002	115.85	117.53	1.68	2.75%	0.05%	8.0	New zone	464.56
And	405.31	406.34	1.03	0.82%	0.02%	22.0	UD Lode	
UD21_003	217.78	217.99	0.21	1.98%	0.13%	21.0	UD Lode	299.04
And	278.33	280.26	1.59	0.04%	1.14%	2.0	New zone	
Inc	*278.33*	*279.07*	*0.74*	*0.05%*	*1.74%*	*1.0*	*New zone*	
UD21_004	145.44	147.64	2.20	2.63%	0.11%	10.0	UD Lode	220.40
Inc	*146.44*	*147.20*	*0.76*	*6.38%*	*0.28%*	*23.0*	*UD Lode*	
UD21_005	143.69	145.25	1.56	1.62%	0.26%	11.0	UD Lode	152.06

Inc	***144.81***	***145.25***	***0.44***	***3.83%***	***0.04%***	***27.0***	***UD Lode***	
UD21_007	**150.37**	**151.89**	**1.52**	**0.94%**	**0.07%**	**33.0**	**New zone**	**357.00**
Inc	***150.37***	***150.74***	***0.37***	***3.30%***	***0.27%***	***122.0***	***New zone***	
And	**203.82**	**205.96**	**2.14**	**0.93%**	**0.01%**	**28.0**	**New zone**	
Inc	***204.88***	***205.96***	***1.06***	***1.59%***	***0.01%***	***12.0***	***New zone***	

*** Results for UD21_001 were reported July 5, 2021**

*** Reported intercepts are drilled lengths. True thicknesses of the mineralised intercepts are estimated to range between 30-60% of the drilled lengths.**

*** The results reported to date represent a total of 3,042m of drilling. A further 5,000m - 6,000m is planned.**

Richard Williams, CEO, stated "Drilling at United Downs has successfully demonstrated the continuity of UD Lode along strike over a 200m distance, and highlights the potential to discover new zones of copper - tin - silver mineralisation adjacent to the main target. Drilling is ongoing to fully determine the lateral and vertical extent of these zones of mineralisation."

The linked plan map and cross section provide an overview of where drilling has been conducted to date, and where the zones of mineralisation occur. Contrary to initial interpretation, UD Lode dips south at approximately 80 degrees, counter to the predominant trends in the area.

Results for drill holes UD21_006 and UD21_008 to UD21-010 will be released as received.

GEOLOGY AND MINERALISATION

The geology at United Downs comprises metasediments (locally termed "killas"), which overlie an intrusive granite body. All the historic copper mines within the area (United Mines and Consolidated Mines) and the historic tin, copper and zinc mines (Mount Wellington and Wheal Jane) exploited mineralisation hosted entirely within killas.

The mineralisation is primarily hosted in narrow, steeply dipping vein or "lode" structures, and consists of cassiterite (tin), chalcopyrite (copper) and sphalerite (zinc) with other copper minerals such as chalcocite and bornite occasionally present.

United Mines and Consolidated Mines, located 200m south and 400m north of UD Lode, respectively, operated between the early 1700s and the 1870s, mining high-grade copper ores (reported grades of 7.5% copper) to depths of up to 500m below surface.

Mount Wellington and Wheal Jane mines exploited similar structures located along strike from the historic mining at United Downs, where tin, copper and zinc mineralisation was mined and processed until 1978 and 1991, respectively. Wheal Jane was mined to a depth of approximately 500m below surface whereas Mount Wellington only reached approximately 200m depth

before closing. Mount Wellington is located within Cornish Metals' mineral rights and was still in mineralisation when the mined closed.

TECHNICAL INFORMATION

Drilling at United Downs is being performed by Priority Drilling Company Ltd using an Epiroc Christensen CT14 Diamond Drill Rig. Mineralised zones were drilled in NQ (76 millimetre ("mm") diameter) to recover a 48mm diameter drillcore. Core recovery was greater than 95%. The core was logged, split and sampled by Cornish Metals personnel. The samples, comprising half core, were sent for assay at ALS Minerals, Loughrea, Ireland. Sample preparation involved crushing to 70% less than 2mm, riffle split and pulverised to 85% less than 75 microns. The analytical method used was X-ray fluorescence (XRF) following a lithium borate fusion. Samples were assayed for with this technique include Cu, Sn, W, Zn and As. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. Overlimit assays on Ag were carried out using a 3 acid digest and a HCl leach ICP AES analysis. Comprehensive Quality Assurance / Quality Control programme using standards, duplicates and blanks was included within the sampling programme.

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop 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.

ABOUT CORNISH METALS

Cornish Metals owns a 100% interest in the South Crofty tin and United Downs copper / tin projects, plus additional mineral rights located in Cornwall, UK (see Company news release dated July 12, 2016). The Company recently published an updated Mineral Resource Estimate for South Crofty (see news release dated June 9, 2021), as summarised below. The "South Crofty Tin Project Mineral Resource Update" report, dated June 7, 2021, authored by Mr. N. Szebor, CGeol (London), EuroGeol, FGS, of AMC Consultants (UK) Ltd, can be accessed on the Company's web and SEDAR page.

South Crofty Summary Mineral Resource Estimate					
Area	**Classification**	**Mass ('000 tonnes)**	**Grade**	**Contained Tin / Tin**	**Increase in contained Tin /**

				Equivalent ('000 tonnes)	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%

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

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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.

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.

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