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CORNISH METALS CONTINUES TO INTERSECT HIGH GRADE TIN, COPPER, SILVER AND ZINC AT UNITED DOWNS

Including 1.62m at 9.75% Tin, and 6.72m at 3.67% Copper and 202g/t Silver

Vancouver, November 3, 2021

Cornish Metals Inc. (TSX-V / AIM: CUSN) ("Cornish Metals" or the "Company") is pleased to report assay results from two diamond drill holes, UD21-006 and UD21-008, which are part of the ongoing drill programme at the United Downs copper - tin project, Cornwall UK.

The table below summarises the significant intercepts from the two drill holes:

Drill Hole	From (m)	To (m)	Length (m)	Copper (% Cu)	Tin (% Sn)	Zinc (% Zn)	Silver (g/t Ag)	Copper Equivalent (% Cu Eq.)
UD21_006	215.41	217.02	1.61	1.23	0.46	-	14.0	**3.08**
UD21_008	153.02	154.01	0.99	1.81	0.06	0.58	74.9	**2.83**
UD21_008	160.00	161.62	1.62	-	9.75	0.06	0.6	**36.84**
UD21_008	164.57	193.45	28.88	1.50	0.05	0.28	63.4	**2.29**
Including	167.49	174.21	6.72	3.67	0.07	0.80	202.4	**5.82**
Including	187.61	191.62	4.01	1.16	0.03	0.04	14.7	**1.39**
Including	192.27	193.45	1.18	2.48	0.02	0.14	26.4	**2.81**
UD21_008	287.39	292.20	4.81	0.56	0.24	8.99	27.1	**4.82**

Note 1: Reported intercepts are drilled lengths. True thicknesses of the mineralised intercepts are estimated to range between 20-50% of the drilled lengths. Further drilling is required to establish true thickness of the structures.

Note 2: Copper Equivalents calculated using: Copper Price - $9,800/t; Tin Price - $37,000/t; Zinc Price - $3,400/t; and Silver Price - $24/oz.

Richard Williams, CEO, stated "These results continue to demonstrate the presence of multiple mineralised structures within the UD Lode target area. The intercepts in the latest holes do not appear to be part of UD Lode itself but represent new sub-parallel zones of mineralisation, including some exceptionally high tin grades. This is the first time we have encountered high-grade zinc mineralisation, which occurs as coarse black sphalerite, and also

note the high silver grades associated with the copper-rich zones. Additional drilling is required to understand the geometry and scale of these zones.

The continued discovery of new mineralization by the current drilling underscores the prospective and under-explored nature of the United Downs area for near surface tin, copper, zinc and silver. The drill programme continues and results will be reported as and when 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 drill core. 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 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.

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, in July 2016 (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 9, 2021, authored by Mr. N. Szebor, CGeol (London), EuroGeol, FGS, of AMC Consultants (UK) Ltd, can be accessed on the Company's website.

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%

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.

For additional information please contact:

In North America:

Irene Dorsman at (604) 200 6664 or by e-mail at irene@cornishmetals.com

SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Tel:	+44 203 470 0470
	Richard Morrison Charlie Bouverat Grant Barker	
Hannam & Partners (Joint Broker)	Tel:	+44 207 907 8500
	Matthew Hasson Andrew Chubb Ernest Bell	
Blytheweigh (Financial PR/IR-London)	Tel:	+44 207 138 3204
	Tim Blythe Megan Ray	tim.blythe@blytheweigh.com megan.ray@blytheweigh.com

ON BEHALF OF THE BOARD OF DIRECTORS

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

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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.

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.

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