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Cornish Metals Inc.
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# CORNISH METALS REPORTS HIGH-GRADE COPPER AT THE UNITED DOWNS COPPER - TIN PROJECT

## Drill Hole UD21_011A Intersects Multiple Zones of High-Grade Copper Including 2.53m at 4.61% Copper and 2.73m at 4.45% Copper

**Vancouver, December 7, 2021**

**Cornish Metals Inc. (TSX-V / AIM: CUSN)** ("Cornish Metals" or the "Company") is pleased to report assay results from three diamond drill holes at the ongoing drill programme at the United Downs Copper - Tin project, Cornwall, UK.

## Key Points

- Drill hole UD21-011A intersected five parallel zones of high-grade copper/tin/silver mineralisation beneath the historic United Mines (see Long Section and Cross Section here), as tabulated below;
- United Mines operated between approximately 1700 and 1870 as a high-grade underground copper mine with historical grades reported to be in excess of 7.5% copper;
- This is the third drill hole to intersect the down dip extension of United Mines. GWDD-001 and GWDD-002 (drilled in 2020) intersected 6.91m grading 0.80% copper, and 4.04m grading 4.44% copper and 2.06% tin (see Long Section below);
- High grade mineralisation has now been confirmed over a 500m strike length and is open along strike and to depth;
- The next drill hole is planned to test this mineralisation a further 400m along strike to the east;
- High-grade copper (+ tin-silver) mineralisation in this region is hosted in metasediments (locally known as "killas"), which overlie granite;
- The killas are projected to extend at least 400m below the intercepts in UD21-011A; and
- The granite underlying United Downs is considered to be highly prospective for tin mineralisation, as it is at the Company's South Crofty tin project, located 8km to the west.

**Richard Williams, CEO,** stated "Management believes that these latest intersections clearly demonstrate the potential for United Downs to host a copper/tin/silver Mineral Resource to complement the identified tin Mineral Resource at South Crofty. Confirmation that high grade mineralisation continues beneath the historic United Mines validates the exploration potential we believe exists throughout Cornwall and within our mineral rights holdings.

"It is very interesting to see the tin grades starting to appear in the deeper intersections, which adds weight to our theory that the whole United Downs area is prospective for tin beneath the old copper mines, the same zonation that is clearly evident at South Crofty, just a few kilometres to the west."

| Drill Hole | From (m) | To (m) | Length (m) | Copper (% Cu) | Tin (% Sn) | Silver (g/t Ag) |
|---|---|---|---|---|---|---|
| UD21_011A | 652.55 | 655.08 | 2.53 | 4.61 | 0.05 | 32.4 |
| *including* | *653.57* | *654.35* | *0.78* | *10.40* | *0.09* | *73.0* |
| UD21_011A | 670.85 | 673.11 | 2.26 | 1.47 | 0.15 | 4.4 |
| UD21_011A | 676.51 | 679.24 | 2.73 | 4.45 | 0.12 | 25.7 |
| *including* | *678.42* | *679.24* | *0.82* | *6.26* | *0.32* | *29.8* |
| UD21_011A | 701.16 | 703.74 | 2.58 | 2.08 | 0.67 | 12.9 |
| *including* | *702.96* | *703.26* | *0.30* | *11.25* | *0.77* | *65.3* |
| *and* | *703.26* | *703.74* | *0.48* | *1.42* | *1.68* | *7.2* |
| UD21_011A | 751.25 | 751.93 | 0.68 | 0.03 | 0.70 | 0.3 |

*Note: Reported intercepts are drilled lengths. True thicknesses of the mineralised intercepts are estimated to range between 70-90% of the drilled lengths.*

Drill holes UD21-009, (100m east of UD21-008) and UD21-010, (drilled above UD21-008) were drilled to test the extension of mineralisation encountered in UD21-008 (see news release dated November 3, 2021 and map here). Although neither hole returned any mineralisation of note, this has improved the structural understanding of the area to the south of UD Lode and the Company is currently awaiting a renewal of the General Permitted Development Order ("GPDO") in order to continue drilling in this area and at UD Lode.

**Other Drilling Activities**

One drill rig is currently testing the polymetallic Trenares Target (see map below), located immediately south of Mt Wellington Mine within the United Downs project area.

The second drill rig has been moved to test targets on the southern flank of Carn Brea. Carn Brea is located 1.5km southeast of the South Crofty tin project and has potential to host tin-bearing lode structures in the vicinity of the historic Great Flat Lode mining district.

## 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 that were assayed using this technique include Cu, Sn, W, Zn and As. Additionally, 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 Digestion with HCl leach and ICP-AES analysis. A comprehensive Quality Assurance / Quality Control programme has been undertaken using standard, duplicate and blank samples 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, acquired 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 in the table below. The "South Crofty Tin Project Mineral Resource Update" report, dated June 9, 2021, authored by Mr. Nicholas Szebor (CGeol (London), EuroGeol, FGS) of AMC Consultants (UK) Ltd, can be accessed on the Company's website.

| **South Crofty Summary (JORC 2012) 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.

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**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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