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Cornish Metals Inc.
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CORNISH LITHIUM EXTENDS EXPLORATION OPTION FOR A FURTHER 12 MONTHS

Vancouver, January 10, 2022

Cornish Metals Inc. (TSX-V / AIM: CUSN) ("Cornish Metals" or the "Company") is pleased to report that it has received notice from Cornish Lithium Ltd ("CLL") whereby CLL has elected to extend its option to explore the Company's mineral rights in Cornwall, UK, for minerals-in-brine for a further 12 months.

Under the Exploration and Option Deed (the "Deed") entered into by the Company and CLL in January 2017, CLL has chosen to extend the Deed for an additional 12-month period in consideration for the issuance to the Company of shares in the capital of CLL equal to US$100,000 based on CLL's last share issue price. Upon receipt of the shares, the Company will own 6,713,940 shares of CL.

Background

- Cornish Metals granted CLL an option to explore for minerals in brine and geothermal waters on Cornish Metals' mineral rights in Cornwall, UK, in January 2017 (see news release here).
- The Company will have a 25% free carried interest in CLL's first project on the Company's mineral rights which has a Bankable Feasibility Study completed on it. Following the Bankable Feasibility Study, the Company will be required to contribute its share of development costs or its interest will be diluted.
- The Company will have a 10% free carried interest in each subsequent project developed by CLL on the Company's mineral rights which has a Bankable Feasibility Study completed on it. Following the Bankable Feasibility Study, the Company will be required to contribute its share of development costs or its interest will be diluted.
- The Company will have a 2% Gross Revenue Royalty payable from any production by CLL of minerals from brines from the Company's mineral rights and a 2% Gross Revenue Royalty payable from any geothermal energy produced by CLL and sold to the National Grid or other system from its mineral rights.
- On each anniversary of the date of the Deed for the initial five year period, CLL had the option to extend the Deed for a further 12-month

period in consideration of the issuance of US$50,000 in shares in the capital of CLL to the Company.

- Commencing January 2022 up to and including January 2026, in the event CLL elects to extend the Deed for a subsequent 12-month period, the annual payments to the Company will be US$100,000 in shares in the capital of CLL.

- CLL can continue to renew the Deed after January 2026 but with a rising option fee.

Richard Williams, CEO, stated "We welcome Cornish Lithium's decision to continue to explore our Mineral Rights for lithium in brine, a decision that reaffirms the exploration potential for lithium in a variety of geological environments in Cornwall. We look forward to working with CLL over the coming years to progress the development of the UK's first lithium in brine project."

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.

About Cornish Lithium

Cornish Lithium is a highly innovative mineral exploration and development company focused on the environmentally sustainable extraction of lithium from geothermal waters and hard rock in the historic mining district of Cornwall. The Company has secured agreements with the owners of mineral rights over a large area of the County and is using modern technology to re-evaluate the region for its potential to produce lithium and other vital technology metals in a low carbon and low impact manner. A secure domestic supply of such metals is considered vital to the industrial strategy of the UK as it moves towards Net Zero 2050 and the production of electric vehicles.

For more information about Cornish Lithium, visit www.cornishlithium.com

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
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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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