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CORNISH METALS SIGNS ADDITIONAL MINERAL LEASE AT SOUTH CROFTY

February 15, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its tin/copper projects in Cornwall, United Kingdom, is pleased to announce that it has reached an agreement with Sir Ferrers Vyvyan of Trelowarren in Cornwall to lease certain mineral rights owned by the Vyvyan family.

The mineral lease covers an area of 222 hectares and is valid for 25 years. The lease will enable Cornish Metals to explore and mine within all the mineral right areas owned by the Vyvyan family inside the South Crofty Underground Permission Area, and explore certain other mineral right areas adjacent to the South Crofty property. The terms of the lease require Cornish Metals to pay an annual rent, plus a tin price-based sliding scale net smelter return royalty on production of any minerals recovered from the leased area.

The Vyvyan family has a long association with Cornish Mining, South Crofty and Camborne in particular; indeed, the main street in Camborne is named after the family's estate, Trelowarren, and the historic Vyvyan Arms Hotel is a well-known Camborne landmark.

Richard Williams, CEO of Cornish Metals, stated, "This mineral lease agreement with the Vyvyan family is another important step for the Company, consolidating further ground within the South Crofty Underground Permission Area.

"The agreement enables Cornish Metals to further explore and develop the mineral resources that are contained within the South Crofty Underground Permission Area.

"We very much look forward to working with the Vyvyan family and writing another chapter in the long history of Cornish Mining."

Sir Ferrers Vyvyan, owner of Trelowarren, stated, "We are delighted to have reached agreement with Cornish Metals over our interests at South Crofty. Vyvyans, both with "Y" and "I"s, have been involved with mining in the

Camborne area since the 16th century and we hope this project creates many new jobs in the County."

This linked map shows all the mineral rights now owned, part owned or under lease to Cornish Metals within the South Crofty Underground Permission Area. The current published JORC (2012) compliant Mineral Resource estimate for the South Crofty Project is wholly contained within these areas.

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.

The South Crofty project covers the former producing South Crofty tin mine located beneath the towns of Pool and Camborne, Cornwall. South Crofty mine closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 Mineral Resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

An updated Mineral Resource was completed in June 2021 as summarised below:

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%

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation

596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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