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CORNISH METALS REPORTS DRILLING FROM THE TRENARES TARGET, UNITED DOWNS PROJECT, CORNWALL, UK

Vancouver, June 29, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a dual-listed company focused on advancing the South Crofty high-grade, underground tin project through to delivery of a feasibility study, as well as exploring its additional mineral rights, all located in Cornwall, SW England, is pleased to report the assay results from nine diamond drill holes drilled to test the Trenares Lode target within the United Downs project.

Key Points

- The Trenares target area is located approximately 300 metres ("m") south of the historic, copper-rich, United Mines (Figure 1);
- Nine drill holes were completed, on three drill sections, for a total of 2,683.55m drilled (see Figures 2, 3, 4, and 5);
- Multiple zones of mineralisation were intersected on each drill section (Table 1, below);
- Mineralisation is principally tin - zinc - silver with minor copper.
- Intersects include (full table presented below):
    - TN21_002 2.42m grading 2.88% tin and 1.43% zinc
    - TN21_002 3.34m grading 2.48% zinc and 22 grammes per tonne ("g/t") silver
    - TN21_002 0.90m grading 10.30% zinc and 18 g/t silver
    - TN21_003 1.52m grading 0.72% tin, 1.69% zinc and 14 g/t silver
    - TN21_004 0.62m grading 1.46% tin, 5.23% zinc and 18 g/t silver

Richard Williams, CEO of the Company, stated "The Trenares Target drill programme has been successful in demonstrating the presence of multiple zones of mineralisation in an area of the United Downs project that is underexplored, has never been mined and represents a compelling exploration target. The presence of high-grade tin and zinc warrants further follow-up exploration. Once we are in receipt of all remaining drill programme assays, we can evaluate the priority targets for follow up work."

DRILLING UPDATE

The drill programme at United Downs project is now complete, with results pending for a further five holes drilled into the Mount Wellington, UD Lode, and United Mine targets still pending. In addition, eight drill holes for 2,501m were drilled at the Carn Brea South Target, located

approximately 2km southeast of South Crofty mine site. Results for these drill holes will be released in due course.

The drill rig has now been moved to South Crofty where it will start an 8,000-12,000m drill programme designed to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study (see news release dated May 23, 2022) leading to a construction decision for the South Crofty mine. This programme will involve three drill rigs testing the eastern, central, and western part of the mine complex. The other two drill rigs are expected to arrive at South Crofty over the next four to six weeks.

Table of Significant Drill Results

Hole	From (m)	To (m)	Hole Depth	Width (m)	Copper (Cu) (%)	Tin (Sn) (%)	Zinc (Zn) (%)	Silver (Ag) (ppm)	Cross-section identifier
TN21_001	136.02	137.31	301.40	1.29	0.04	0.08	1.03	5	
and	217.43	218.40		0.97	0.03	0.32	0.14	4	1
and	238.76	239.90		1.14	0.06	0.09	1.93	4	2
TN21_002	80.9	83.32	299.40	**2.42**	0.13	**2.88**	1.43	1	3
Including	82.28	83.32		**1.04**	0.08	**4.13**	1.56	7	
and	218.87	220.47		1.60	0.10	0.22	1.20	15	4
and	229.06	232.40		**3.34**	0.33	0.10	**2.48**	**22**	5
and	234.1	235.00		0.90	0.19	0.25	**10.30**	**18**	
TN21_003	64.5	66.56	311.50	2.06	0.04	0.09	1.16	5	6
Including	64.5	65.35		0.85	0.06	0.12	2.02	8	
and	92.98	94.50		**1.52**	0.21	**0.72**	**1.69**	**14**	7
Including	93.3	93.81		0.51	0.10	**1.43**	**2.19**	**15**	
And	92.98	93.30		0.32	0.76	**0.56**	**3.83**	**39**	
And	253.47	254.23		0.76	0.12	**0.74**	**1.09**	10	8
TN21_004	66.5	68.11	245.00	1.61	0.10	0.06	1.15	5	9
And	192.38	195.06		1.68	0.01	0.02	1.13	1	
And	204.07	204.75		0.68	0.01	0.00	1.17	2	
And	218.96	219.58		0.62	0.15	**1.46**	**5.23**	**18**	10
Including	219.26	219.58		0.32	0.10	**1.96**	**5.49**	**19**	
And	228.99	230.51		**1.52**	0.15	**0.50**	**2.23**	**11**	11
Including	230	230.51		0.51	0.20	**0.16**	**3.25**	**15**	
And	233.82	234.34		0.52	0.04	0.13	1.67	2	
TN21_005	66.49	67.63	263.00	1.14	0.16	0.61	0.08	12	12
And	248.2	249.33		1.13	0.04	0.34	0.63	2	
Including	248.2	248.63		0.43	0.09	0.44	1.44	4	
TN21_006	246.84	247.18	326.40	0.34	0.10	0.44	2.76	6	13
TN21_007	74.32	75.45	253.90	1.13	0.07	0.03	1.70	**36**	14
And	241.74	244.1		2.36	0.04	0.58	1.41	2	15
Including	241.74	243.33		1.59	0.01	0.64	0.12	0	

TN21_008	75.15	77.19	281.50	**2.04**	0.13	0.27	**2.88**	**29**	16
Including	75.15	76.13		0.98	0.13	0.25	**4.66**	**46**	
And	76.13	76.65		0.52	0.17	**0.57**	**1.99**	**14**	
And	242.05	246.48		**4.43**	0.09	0.15	**3.82**	6	17
Including	242.05	242.57		0.52	0.25	0.03	**10.45**	11	
And	244.81	246.48		**1.67**	0.14	0.36	**5.84**	8	
TN21_009	78.91	81.11	401.45	**2.2**	0.15	**0.70**	0.12	12	18
Including	78.91	79.65		0.74	0.11	**0.96**	0.23	13	
And	96.21	96.82		0.61	0.10	0.18	**4.81**	16	
And	115.26	116.06		0.8	0.07	0.51	**2.27**	12	
And	240.51	241.18		0.67	0.07	0.56	0.81	4	19

Note 1: Reported intercepts are drilled lengths. True thicknesses of the mineralised intercepts are estimated to range between 85-95% of the drilled lengths.

GEOLOGY AND MINERALISATION

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

The polymetallic 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 320m and 720m north, respectively, of the Trenares Target 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.

The 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 has been 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 florescence (XRF) following a lithium borate fusion. Samples were assayed for with this technique include copper, tin, tungsten, zinc and arsenic. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration

assemblages. Overlimit assays on silver 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 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%

The Mineral Resource Estimate for South Crofty (see news release dated June 9, 2021), is available in a report titled the "South Crofty Tin Project Mineral Resource Update", 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 SEDAR page and website.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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.

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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: completion of this NSR royalty sale transaction, 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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