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Cornish Metals Inc.
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CORNISH METALS COMMENCES 8,000m - 12,000m METALLURGICAL STUDY DRILL PROGRAMME AT SOUTH CROFTY

July 11, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a dual-listed company focused on advancing its high-grade South Crofty underground tin project through to delivery of a Feasibility Study, as well as exploring its additional mineral rights located in Cornwall, SW England, is pleased to report that it has commenced a minimum 8,000 metre drill programme at South Crofty. The programme is designed to collect samples for metallurgical testwork as part of the Feasibility Study.

Key Points

- Three drill rigs have been contracted from Priority Drilling, two drilling from surface and one from underground in the Tuckingmill Decline (see Figure 1).
- The first drill rig has commenced drilling and will collect samples from the central part of the mine complex, focusing on No. 4 and No. 8 Lodes.
- The second rig will be on site by the third week of July and will target the North Pool Zone, located in the east of the resource area.
- The third rig is expected in late July and will drill from underground in the Tuckingmill Decline, collecting samples from Roskear and Dolcoath Lodes in the western part of the mine complex.
- "Parent" diamond drill holes will be drilled initially and multiple wedges ("daughter" and "granddaughter" holes) will be drilled from the parent hole to collect the samples.
- Samples will be collected for various metallurgical studies, including XRT ore sorting, flowsheet optimisation, and paste backfill studies, as well as collecting assay data to complement the current Mineral Resource Estimate (see news release dated June 9, 2021).

Richard Williams, CEO of the Company, stated; "This drill programme allows us to accelerate the South Crofty Feasibility Study in advance of dewatering the mine and will provide key information for the mineral processing flowsheet, especially the amenability of the mineralised zones to ore sorting which, if successful, will present an opportunity to deliver higher grade feed and reduce the size of a process plant."

GEOLOGY AND MINERALISATION

The geology at South Crofty comprises metasediments (locally termed "killas") overlying an intrusive granite body. The killas typically hosts vein structures ("lodes") containing polymetallic copper - tin - zinc mineralisation, whereas the underlying granite hosts lodes that are predominantly tin only. The granite hosted tin mineralisation ("Lower Mine") is the focus of

ongoing work at South Crofty (see below for a summary of the Mineral Resource Estimate for South Crofty).

TECHNICAL INFORMATION

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.

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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.

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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