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CORNISH METALS RELEASES UNAUDITED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDING 31 JULY 2022

Vancouver, September 28, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis ("MD&A") for the six months ended July 31, 2022. The reports are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.cornishmetals.com).

Highlights for the six months ended July 31, 2022 and for the period ending September 28, 2022

(All figures expressed in Canadian dollars unless otherwise stated)

- Completion of 10,159 meters of drilling at the United Downs exploration project with assay results from the program confirming management's belief in the potential to develop a Mineral Resource in the United Downs project area;
- Four main targets were drill-tested: UD Lode, United Mines, Mount Wellington and Trenares Lode, with all four targets returning results warranting further follow-up drilling (news release dated August 23, 2022);
- Completion of financing for gross proceeds of £40.5 million ($65.1 million based on closest available exchange rate), including a strategic investment by Vision Blue Resources of £25.0 million ($40.1 million), to advance the South Crofty tin project to a potential construction decision (news releases dated March 27, 2022 and May 23, 2022);
- Issuance of a second tranche of common shares pursuant to the restructuring of the deferred consideration relating to the acquisition of the South Crofty tin project and associated mineral rights in Cornwall (news release dated May 29, 2022);
- Commencement of a drill program in July 2022 to collect samples for metallurgical testwork as part of the Feasibility Study, with the program likely to be between 8,000 and 12,000 meters of drilling (news release dated July 10, 2022);
- Key positions were filled to the South Crofty project management team, including Project Manager for the construction and commissioning of the water treatment plant, Feasibility Study Manager and Project Engineer;

- All substantial component parts of the water treatment plant ordered with construction expected to commence before the end of October 2022; and
- Mr. Tony Trahar nominated by Vision Blue Resources as its representative on the Board (news release dated June 5, 2022).

Richard Williams, CEO of Cornish Metals, stated, "Since the completion of the £40.5m financing at the end of May, orders have been placed for almost all component parts of the water treatment plant. Notwithstanding supply constraints, we remain confident that commissioning of the water treatment plant remains on track for the first half of 2023, with dewatering activities commencing thereafter.

"After completion of the first phase of the successful exploration program at United Downs, we have now commenced a drill program for the metallurgical testwork which is an integral part of the South Crofty Feasibility Study. We have also had a successful period recruiting key members of the project team (Project Manager, Project Engineer and Feasibility Study Manager).

"Work has continued at pace in recent months and I look forward to reporting on progress at South Crofty in due course."

Review of activities

Results from exploration program at United Downs

The Company commenced its exploration program at United Downs in April 2021. The drilling activities were contracted to Priority Drilling Limited, under the supervision of the Company's geological team.

Four targets were drill-tested: UD Lode, United Mines, Mount Wellington and Trenares Lode. The key points to date arising from this drill program are:

- Multiple zones of copper - tin - silver - zinc mineralization have been intersected;
- High-grade copper - tin mineralization was intersected down dip beneath the historic United Mines; and
- A transition from high-grade copper to high-grade tin at depth as well as increasing tin grades with depth has been encountered, similar to the mineralization transition seen at South Crofty.

Details of the intercepts from the drill program can be found in the press releases dated July 5, 2021, August 30, 2021, November 3, 2021, December 6, 2021, June 29, 2022 and August 23, 2022. In total, 26 holes were drilled at United Downs amounting to 10,159 meters, of which all assay results have been reported in these press releases. Drilling ceased at the end of May 2022, with the metallurgical study drill program at South Crofty commencing soon thereafter, as described below.

In summary, results from the United Downs exploration program confirm management's belief in the potential to develop a Mineral Resource in the United Downs project area, especially the down dip section of the United Mine where high-grade copper, tin and silver grades were encountered. The Company is considering the next steps for advancing the United Downs project.

Outside of the United Downs project area, a third target, Carn Brea has also been drill tested. Carn Brea is located approximately two kilometers southeast of the South Crofty tin project. At Carn Brea, eight holes have been drilled totaling 2,501 meters. Drilling has now ceased and assays will follow when available.

Agreement of South Crofty mineral leases

On February 4, 2022, agreement was reached 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 the Company to explore and mine within all the mineral right areas owned by the Vyvyan family inside the South Crofty mine, and to explore certain other mineral right areas adjacent to the South Crofty mine.

The agreement with the Vyvyan family supplements the agreement reached with Roskear Minerals LLP in March 2021 (the "Roskear Agreement") to lease their mineral rights within the South Crofty tin project. The Roskear Agreement enables the Company to explore and develop the mineral resources that are contained in the Roskear section of the South Crofty mine.

Strategic investment by Vision Blue Resources

On May 24, 2022, a financing of £40.5 million ($65.1 million based on the closing exchange rate as at May 24, 2022) (the "Offering") completed, which included a £25.0 million (approximately $40.1 million based on the closing exchange rate as at May 24, 2022) strategic investment by Vision Blue Resources Limited ("VBR"). The balance of the Offering was completed through a private placement with certain Canadian and UK investors and eligible private investors.

A summary of the Offering is described below. Further details can be found in the press releases dated March 27, 2022 and May 23, 2022.

The Offering was structured through a unit offering comprising one common share at £0.18 ($0.30 for Canadian investors) and a warrant to purchase one common share priced at £0.27 ($0.45 for Canadian investors) for a period of 36 months from the closing date of the Offering. A total of 225,000,000 units have been issued, comprising around 44.0% of the issued share capital as at May 24, 2022, excluding the effect of the issuance of the Milestone Shares as described below. VBR held approximately 27.2% of the enlarged issued share capital upon closing of the Offering.

The planned use of the proceeds from the Offering is to complete the dewatering program and Feasibility Study at South Crofty, evaluate downstream beneficiation opportunities and commence potential on-site early works in advance of a potential construction decision. The proceeds raised under the Offering are budgeted to fund a 30 month program from closing of the Offering.

Pursuant to an Investment Agreement entered into between the Company and VBR, upon closing of the Offering, VBR retains the following rights, among others, subject to certain terms and conditions:

- For so long as its shareholding in the Company is in aggregate not less than 10% of the Company's issued share capital:
    - Nomination of one person to the Company's board of directors as a non-executive director as an additional director to the current board of directors (the "Investor Director"), with Mr. Trahar being appointed to this position on June 6, 2022, as described below;
    - Nomination of one person to the Company's technical committee to be formed from closing of the Offering, which person may be a person other than the Investor Director; and
    - A participation right to maintain its percentage ownership interest in the Company upon any offering of securities at the subscription price and similar terms as are applicable to such offering; and
- For so long as its shareholding and its affiliates' shareholdings in the Company are in aggregate not less than 5% of the Company's issued share capital, the appointment of an observer to the board of directors of the Company.

On closing of the Offering, VBR entered into a Relationship Agreement with the Company and SP Angel Corporate Finance LLP (the Company's nominated adviser on AIM), relating to the carrying on of the Company's business in an independent manner following the closing of the Offering.

The Company has undertaken to VBR to use its reasonable commercial efforts to complete a Feasibility Study in respect of South Crofty on or before 31 December 2024.

The Offering was subject to the approval of the TSX-V and shareholders, both of which were received by May 19. 2022.

Issuance of shares as deferred consideration payable for the Cornwall mineral properties

On June 30, 2021, agreement was reached with Galena Special Situations Limited (formerly Galena Special Situations Master Fund Limited) and Tin Shield Production Inc. (together the "Sellers") to restructure the outstanding deferred consideration payable to the Sellers on the acquisition of the South Crofty tin project and associated mineral rights (the "Side Letter"). The fixed and variable payments that existed under the original share purchase agreement were replaced with fixed payments linked to pre-agreed project related milestones.

Pursuant to the Side Letter, 20,298,333 common shares were issued to the Sellers on May 31, 2022 ("Milestone Shares"). This payment was triggered by the Company raising funding for the dewatering of the South Crofty mine within the planned use of proceeds from the Offering, as described above.

The Milestone Shares represent consideration equivalent to an amount of US$4,750,000 ($6,089,500 at a US dollar / Canadian dollar exchange rate of 1.2820) at a deemed price of $0.30 per common share. The deemed price was the same price under which Canadian investors subscribed to the Offering pursuant to the terms of the Side Letter. The value of the Milestone Shares in accordance with IFRS is $9,844,692, being the market price of the Milestone Shares at their date of issuance.

As a result of this payment, the remaining deferred consideration payable to the Sellers is US$5,000,000 in common shares, payable upon a decision to proceed with the development and/or construction of a mine either at the South Crofty tin project or at the United Downs property.

Disposal of Sleitat royalty to Electric Royalties

On May 27, 2022, the disposal of a 1% Net Smelter Royalty on the Sleitat tin-silver project located in Alaska, USA to Electric Royalties Limited was completed. The consideration was $100,000 and 1,000,000 common shares in Electric Royalties, which in aggregate amounted to $355,000 at the date of completion.

Construction progress of water treatment plant at South Crofty

Construction progress of the WTP at South Crofty has included various enabling works and the placing of orders for a number of long lead items, all of which have been delivered to site. The preparation work for the laying of the concrete foundation slab for the WTP has also been completed.

Detailed design work for the WTP is continuing with Galliford Try Construction Limited ("GT"). The procurement process is also underway, with GT specifying the major mechanical equipment and identifying suitable sub-contractors for construction activities.

Sand Separation Systems, an industry leader in the treatment of mine water, have supported the running of a pilot plant to optimise the water treatment process flowsheet.

Commencement of metallurgical study drill program at South Crofty

A drill program as part of the South Crofty Feasibility Study was started in July 2022. The drill program is anticipated to require approximately 8,000 and 12,000 meters of drilling.

Three drill rigs have been contracted from Priority Drilling Limited, under the supervision of the Company's geological team. Two rigs are drilling from surface and one rig is drilling from underground, collecting samples from the North Pool Zone (eastern section of Mineral Resource), the #4 and #8 Lodes (central part of the Mineral Resource), and Roskear / Dolcoath South (western part of the Mineral Resource).

The program is designed to collect samples 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. This testwork should allow the acceleration of the Feasibility Study in advance of dewatering the mine and will provide key information for the mineral processing flowsheet, especially the amenability of the mineralized zones to ore sorting which, if successful, will present an opportunity to deliver higher grade feed and reduce the size of the processing plant.

Appointment of new director

On June 6, 2022, Mr. Tony Trahar was nominated by VBR to serve as its representative on the Board. Mr. Trahar is currently a special adviser to VBR.

Mr. Trahar has had a 40 year career in the mining, natural resources and industrial sectors. From 2000 to 2007 he was Chief Executive of Anglo American Plc, one of the world's largest mining groups, and was also a director of Anglo Gold, Anglo Platinum and De Beers.

From 1985 to 2000, Mr. Trahar was Chief Executive, and then Chairman of Mondi Ltd (now listed in London as Mondi Plc), a multinational forestry, pulp, paper and packaging group. Since leaving Anglo American, Mr. Trahar has also held a number of senior advisory roles for Barclays Natural Resource Investments (2007 to 2013) and Macquarie Bank (2014 to 2016).

Financial highlights for the six months ended July 31, 2022

	Six months ended (unaudited)	
(Expressed in Canadian dollars)	**July 31, 2022**	**July 31, 2021**
Total operating expenses	**1,888,943**	1,625,462
Loss for the period	**3,250,557**	1,097,062
Net cash (used in) operating activities	**(1,836,464)**	(1,710,060)
Net cash (used in) investing activities	**(2,552,626)**	(1,383,840)
Net cash provided by financing activities	**61,256,694**	13,065,594
Cash at end of the period	**61,629,169**	10,138,512

- Higher promotional and corporate expenses relating to increased media/investor activities following last year's AIM listing, preparatory work for the successful fundraise cornerstoned by Vision Blue Resources and progression of the South Crofty tin project;
- Unrealized gain of $542,204 arising from increased valuation of holding in Cornish Lithium following its most recent fundraising completed in June 2022;
- Costs of $687,603 and $226,884 capitalized in connection with the exploration program at United Downs and Carn Brea, respectively (excluding capitalized depreciation and other non-cash items);

- Project related costs of $732,538 incurred since the closing of the Offering relating to the advancement of the South Crofty tin project, primarily for the metallurgical drill program, planning activities and new or replacement equipment;
- Gross proceeds raised from the Offering of £40.5 million ($65.1 million), following gross proceeds raised from the AIM listing in comparative period of £8.2 million ($14.4 million); and
- Recognition of foreign currency translation loss of $2,098,402 for those assets located in the UK when translated into Canadian dollars for presentational purposes.

Outlook

The proceeds raised from the Offering completed in May 2022 are being used to advance the South Crofty tin project to a potential construction decision within 30 months from closing of the Offering. The planned use of the proceeds from the Offering is to complete the dewatering program and Feasibility Study at South Crofty, evaluate downstream beneficiation opportunities and commence potential on-site early works in advance of a potential construction decision.

Within 30 months from the closing of the Offering, the Company's plans are as follows:

- Construct and commission the WTP in the first half of 2023 and thereafter complete the dewatering of the mine within 18 months;
- Complete drill programs for metallurgical studies and to produce an updated JORC compliant Mineral Resource estimate for a Feasibility Study;
- Complete a Feasibility Study using all reasonable commercial efforts on or before 31 December 2024; and
- Commence basic and detailed engineering studies, construction of the processing plant, refurbishment of underground facilities and other on-site early works.

Subject to the availability of financing, consideration will also be given to continuing with the Company's exploration program at United Downs and evaluating other near-surface, high potential, exploration targets within transport distance of the planned processing plant site at South Crofty.

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.

TECHNICAL INFORMATION

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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Caution regarding forward looking statements

This news release contains "forward-looking statements" including, but not limited to, statements in connection with the expected use of proceeds of the Offering, including in respect of certain work programs, expected construction, including in respect of the WTP, and the potential completion of a Feasibility Study on the South Crofty mine and the timing thereof, the exploration program at United Downs and other exploration opportunities surrounding the South Crofty tin project, expected recruitment of various personnel, and expectations respecting tin pricing and other economic factors. 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 when required and on terms acceptable to the Company and the potential consequences if the Company fails to obtain any such financing, such as a potential disruption of the Company's exploration program(s); 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.

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.

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited)
(Expressed in Canadian dollars)

	July 31, 2022	January 31, 2022
ASSETS		
Current		
Cash	$ 61,629,169	$ 6,922,704
Marketable securities	2,371,710	1,574,506
Receivables	142,331	107,230
Prepaid expenses	313,755	231,933
	64,456,965	8,836,373
Deposits	51,296	42,448
Property, plant and equipment	6,324,225	6,437,175
Exploration and evaluation assets	25,223,915	20,772,029
	$ 96,056,401	$ 36,088,025

LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 879,315	$ 613,178
Lease liability	2,523	4,204
Commitment to issue shares	-	6,041,525
	881,838	6,658,907
Lease liability	-	667
NSR liability	8,789,295	8,717,330
	9,671,133	15,376,904
SHAREHOLDERS' EQUITY		
Capital stock	127,869,456	56,846,350
Capital contribution	2,007,665	2,007,665
Share-based payment reserve	630,265	630,265
Foreign currency translation reserve	(2,272,525)	(174,123)
Deficit	(41,849,593)	(38,599,036)
	86,385,268	20,711,121
	$ 96,056,401	$ 36,088,025

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian dollars)

	Six months ended	
	July 31, 2022	**July 31, 2021**
EXPENSES		
Accretion	$ -	$ 15,764
Advertising and promotion	269,075	166,026
Depreciation	443	23,316
Finance cost	-	3,895
Insurance	66,716	43,918
Office, miscellaneous and rent	55,516	39,712
Professional fees	359,845	704,810
Generative exploration costs	56,081	4,376
Regulatory and filing fees	98,718	91,704
Share-based compensation	-	76,548

Salaries, directors' fees and benefits	982,549	455,393
Total operating expenses	(1,888,943)	(1,625,462)
Interest income	15,223	497
Foreign exchange loss	(2,237,188)	(203,001)
Gain on the disposal of royalty	318,147	-
Realized loss on marketable securities	-	(237)
Unrealized gain on marketable securities	542,204	733,120
Loss on the disposal of property, plant and equipment	-	(1,979)
Loss for the period	(3,250,557)	(1,097,062)
Foreign currency translation	(2,098,402)	(29,841)
Total comprehensive loss for the period	$ (5,348,959)	$ (1,126,903)
Basic and diluted loss per share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding:	378,614,227	259,248,342

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in Canadian dollars)

	Six months ended July 31, 2022	July 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (3,250,557)	$ (1,097,062)
Items not involving cash:		
Accretion	-	15,764
Depreciation	443	23,316
Share-based compensation	-	76,548
Finance cost	-	3,895
Gain on the disposal of royalty	(318,147)	-
Realized loss on marketable securities	-	237
Unrealized gain on marketable securities	(542,204)	(733,120)
Loss on the disposal of property, plant and equipment	-	1,979
Foreign exchange loss	2,237,188	203,001
Changes in non-cash working capital items:		
Increase in receivables	(35,101)	(92,177)
Increase in prepaid expenses	(2,185)	(76,990)
Increase (decrease) in accounts payable and accrued liabilities	74,099	(35,451)
Net cash used in operating activities		

	(1,836,464)	(1,710,060)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(388,283)	(81,890)
Acquisition of exploration and evaluation assets	(2,155,493)	(1,287,953)
Proceeds from the sale of marketable securities, net	-	3,063
Increase in deposits	(8,850)	(17,060)
Net cash used in investing activities	(2,552,626)	(1,383,840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from AIM listing	-	14,244,206
Proceeds from the Offering	65,135,746	-
Proceeds from option and warrant exercises	7,000	235,750
Share issue costs	(3,947,087)	(1,162,613)
Proceeds from the disposal of royalty	63,147	-
Conversion of Royalty Option costs	-	(226,290)
Lease payments	(2,112)	(25,459)
Net cash provided by financing activities	61,256,694	13,065,594
Impact of foreign exchange on cash	(2,161,139)	(186,783)
Change in cash during the period	54,706,465	9,784,911
Cash, beginning of the period	6,922,704	353,601
Cash, end of the period	$ 61,629,169	$ 10,138,512

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(Expressed in Canadian dollars)

	Number of shares	Amount	Share subscriptions received in advance	Capital contribution	Share-based payment reserve	Foreign currency translation reserve
Balance at January	149,918,585	$ 40,737,065	$ 189,902	$ 2,007,665	$	$ 239,028

31, 2021					846,212	
Share issuance pursuant to AIM listing	117,226,572	14,434,108	(189,902)	-	-	-
Share issue costs	-	(1,506,824)	-	-	-	-
Warrant exercises	2,575,000	205,750	-	-	-	-
Option exercises	200,000	30,000	-	-	-	-
Share-based compensation	-	-	-	-	76,548	-
Foreign currency translation	-	-	-	-	-	(29,841)
Loss for the period	-	-	-	-	-	-
Balance at July 31, 2021	**269,920,157**	**$ 53,900,099**	**$ -**	**$ 2,007,665**	**$ 922,760**	**$ 209,187**
Balance at January 31, 2022	285,850,157	$ 56,846,350	$ -	$ 2,007,665	$ 630,265	$ (174,123)
Share issuance pursuant to the Offering	225,000,000	65,135,746	-	-	-	-
Share issue costs	-	(3,964,332)	-	-	-	-
Warrant exercises	100,000	7,000	-	-	-	-
Shares issued pursuant to property option agreement	20,298,333	9,844,692	-	-	-	-
Foreign currency translation	-	-	-	-	-	(2,098,402)
Loss for the period	-	-	-	-	-	-
Balance at July 31, 2022	**531,248,490**	**$127,869,456**	**$ -**	**$ 2,007,665**	**$ 630,265**	**$(2,272,525)**

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