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CORNISH METALS SIGNS A NEW MINERAL LEASE ADJACENT TO SOUTH CROFTY

The South Carn Brea Exploration Area

Vancouver, November 1, 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 a parallel mine dewatering programme and delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, South West England, is pleased to report that it has reached an agreement with Roskear Minerals LLP ("Roskear Minerals") to lease certain mineral rights located immediately adjacent to the southern boundary of the South Crofty Underground Permission area (see map).

The 49 hectare lease area covers part of the historic Great Flat Lode and lies within the Company's South Carn Brea Exploration Area. Exploration targets in this area include the sections of the Great Flat Lode not previously mined, as well as the Wide Formation, a structure interpreted to exist parallel to and beneath the Great Flat Lode.

The initial Prospecting Lease period is for five years, with the Company having the option to extend for a further five years if required, and can be converted to a Mining Lease at any time within the 10 year period. The agreement will enable Cornish Metals to explore and, if successful, mine within all of the lease area. The terms of the Prospecting Lease require Cornish Metals to pay an annual rent to Roskear Minerals, plus a tin price-based sliding scale net smelter return royalty on production of any minerals recovered from the leased area under a subsequent Mining Lease.

The agreement with Roskear Minerals LLP is arms-length.

Richard Williams, CEO of Cornish Metals, stated, "This lease agreement with Roskear Minerals opens up an area we believe has significant exploration potential, covering a large section of the historic Great Flat Lode, and any other potential zones of tin mineralisation between the Great Flat Lode and South Crofty."

The Great Flat Lode

Most of the mining on the Great Flat Lode occurred in the 18th and 19th centuries. Underground mining commenced primarily for copper, with several narrow, steeply dipping veins exploited. A significant tin-bearing lode (mineralised structure) lying at a relatively shallow angle (approximately 30° degrees to the south) beneath these copper veins was discovered during the 1860s. This tin lode, located approximately 1km south of the South Crofty tin mine, became known as the Great Flat Lode and has a known strike length in excess of 3.2km.

The Great Flat Lode was subsequently developed into one of the most productive areas of tin production in Cornwall during the latter part of the 19th century, with workings extending down to a vertical depth of 600m from surface. Notable mines include Wheal Frances to the south, Wheal Basset mines to the east, South Carn Brea Mine to the north-east and Great Condurrow Mine to the west.

The Wide Formation

The last exploration activity in the area was in the 1960s / 1970s, when three drill holes located at the Great Condurrow Mine intersected a new tin-bearing structure named the "Wide Formation" (see map) beneath and to the north of the Great Flat Lode. The map outlines the extent of the South Carn Brea Exploration Area, which covers the Great Flat Lode and Wide Formation targets.

ABOUT CORNISH METALS

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. 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, and can be accessed on the Company's SEDAR page as well.

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.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
Richard D. Williams

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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: 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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