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CORNISH METALS PROVIDES SOUTH CROFTY PROJECT UPDATE

Vancouver, November 7, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("**Cornish Metals**" or the "**Company**"), is a dual-listed company focused on advancing the past producing South Crofty high-grade, underground tin project through a parallel mine dewatering programme, delivery of a Feasibility Study and exploring its additional mineral rights, all located in Cornwall, South West England.

Following the £40.5 million financing completed in May 2022, the Company is pleased to provide the following operations update on the South Crofty tin project. Photographs of some of the activities underway can be viewed here.

Richard Williams, CEO of Cornish Metals Inc, commented; "It is wonderful to see the level of activity underway at South Crofty, as we progress through the construction of the Water Treatment Plant, and undertake a metallurgical sample drill programme. We are now in an exciting period for the Company and our stakeholders. It is inspiring to see the pride and dedication that our team displays, knowing that they are contributing to the success of a project that means a lot to the local community and a restart of the Cornish tin industry."

Water Treatment Plant Construction (WTP)

- The WTP construction is on track for planned commissioning in June 2023.
- Detailed design of the WTP is now 75% complete.
- The current cost estimate for the WTP is between £6.5 to £7.0 million.
- The foundation slab for the WTP has been designed, the shuttering and steel reinforcement complete and concrete pouring has commenced.
- The treated water discharge duct from the WTP to Middle Engine Shaft is complete.
- All key equipment suppliers have been engaged, contracts awarded and delivery dates assigned.
- Six large steel clarifier tanks are being fabricated locally with delivery and installation expected to commence in December 2022.
- Ongoing water treatment studies have further optimised the treatment process, resulting in a reduction in reagent consumption, an improvement to metal and suspended solids recovery, and an expected reduction in operating costs.

Mine Dewatering

- The two submersible pumps purchased in 2018 have been checked and tested, both of which are in good working order.

- Pump installation into New Cooks Kitchen (NCK) shaft is planned to commence this month, with both pumps expected to be installed to approximately 370 metres depth below surface by the end of February 2023.

- Sections of the NCK shaft headframe have been removed to prepare for pump installation into the shaft.

- Pump and pipe handling infrastructure has been installed and tested.

- All steel pipes required for pumping have been delivered to site and ready for installation.

- A new single drum winder has been ordered, for delivery in Q3 2023, to enable the NCK shaft re-accessing.

Metallurgical Drilling

- Three diamond drill rigs are currently in use at North Pool Zone (drilling from surface into the eastern section of the South Crofty Mineral Resource), No. 4 and No. 8 Lodes (drilling from surface into the central section), and Roskear / Dolcoath areas (drilling from underground in the western decline into the western section).

- Drilling to the North Pool Zone is nearing completion of the directional drilling phase, and sample collection for metallurgical testwork is expected this month.

- Multiple wedged drillholes have successfully drilled into No. 4 and No. 8 Lodes, with intersects into No. 8 Lode being wider than anticipated, meaning less drilling will be required for sample collection from this mineralised structure. Visually, drillholes into both structures display good cassiterite (tin) mineralisation. At current rates, completion of the drilling into No. 4 and No. 8 Lodes is expected before year end.

- The underground drill rig targeting the Roskear section of the Mineral Resource has completed the directional phase of drilling and samples are currently being collected for the metallurgical studies. Encouraging visible tin mineralisation has been encountered, in line with expectations for this area of the South Crofty Mineral Resource.

Feasibility Study (FS)

- Initial work on the FS is underway, including hydrogeology, geotechnical studies, ventilation, shaft refurbishment, and initial groundwork investigations for the process plant foundations.

- A metallurgical testwork programme has been developed, including ore sorting, process design confirmation and paste backfill.

Health and Safety

- Zero lost time incidents to date.

- A new Health and Safety Officer has been employed.

- A new underground refuge chamber has been constructed and commissioned.

- New self-contained Self-Rescuers have been purchased and commissioned.

- The Company is undertaking comprehensive internal and external competency training programmes with all new and existing staff.

- Two new mine rescue teams have been recruited, with training starting this month.

- New ventilation ducting has been installed in the western decline in support of the underground drill progamme.

- WiFi connections have been installed underground to provide improved communications with surface.

Community Engagement

- The most recent Community Meeting was held on 8 September, 2022 at Heartlands World Heritage Mining Site.

- The local community continues to be very supportive of plans to progress South Crofty towards production. The full video of the meeting can be accessed here.

- The Company continues to provide ongoing support and funding to local charities, sports teams and also to minerals industry related education by providing transport and entrance fees for local primary school trips to the Geevor Tin Mine museum.

Workforce

- The Company has expanded its staff levels considerably since closing the May financing, and now has over thirty full-time employees on site, as well as numerous contractors.
- Senior staff positions, including Project Manager, Senior Project Engineer, and Feasibility Study Manager, have been filled.

Local and National Content

- The Company is extremely pleased to find that many services and skills required for the current work at South Crofty are available within Cornwall and UK.
- A list of local and national suppliers to the South Crofty project can be found here.

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

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.

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.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
Richard D. Williams

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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 including completion and commissioning of the water treatment plant; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; results of the Feasibility Study, 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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