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CORNISH METALS PROVIDES SOUTH CROFTY TIN PROJECT PROGRESS REPORT

Targeting water treatment plant commissioning and start of mine dewatering this summer
Pump Installation to commence this month

Vancouver, May 17, 2023

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company") is pleased to provide an update on progress at the South Crofty Tin Project ("South Crofty" or the "Project"), located in Cornwall, SW England.

Richard Williams, CEO and Director, stated "The team in Cornwall has made great progress over the last five months, despite adverse weather conditions. It is exciting to see the water treatment plant approach completion and we now start turning our attention to the commissioning and commencement of mine dewatering activities this summer. Further news on the metallurgical drill and testwork programme and ongoing Feasibility Study will be issued shortly."

Mine Water Treatment Plant

The mine water treatment plant ("MWTP") is designed to treat 25,000 cubic metres ("m^3") of mine water per day, and based on historic pumping records, mine dewatering is estimated to take 18 months to complete. Photographs of the construction of the MWTP can be viewed here, and progress on the MWTP is summarised below:

- All tanks, except the CO_2 and deep cone thickener, have been installed with those remaining items expected to be in place by the end of May.
- All structural steelwork and walkways around the tanks have been assembled and the pipework connecting the tanks and tank valve installation is underway. The MCC (Motor Control Centre) design is complete and manufacturing underway with delivery expected in June.
- Wet commissioning of the MWTP is now expected to commence in late June (rather than late May) and extend through July, with commencement of mine dewatering in early August.
- The discharge pipes from the MWTP down into the Dolcoath Deep Adit (the historic drainage tunnel running northwards from South Crofty beneath Pool and Camborne to Roscroggan) have been installed. A turbine will be added ahead of the discharge point that will generate up to 15% of the electricity required to operate the MWTP.
- The first submersible pump has been successfully tested offsite and is now ready for imminent installation into New Cook's Kitchen ("NCK") shaft. The second pump is to be delivered by the end of May for subsequent installation. Piping from NCK shaft to the MWTP is substantially complete.
- The building housing the high voltage power supply / sub-station and variable speed drives required to operate the pumps is complete, and the 11kV power supply is scheduled to be in place in June.

- The cost of construction of the water treatment plant is forecast at £6.5 - £7.0 million.

Shaft Re-access Work

Progress on the NCK shaft re-access work is summarised below:

- Two single drum winders have been ordered for the shaft re-access work, with the main winder from Siemag Tecberg and an emergency winder from Zitron. They are due on site in October and August this year respectively.

- Conveyance and rope attachment packages for both winders are now being tendered for design and fabrication, and new winding ropes have been ordered for both machines.

- Both sheave wheels and bearing blocks have been removed from the South headframe. The eastern sheave wheel has been split and the shafts and bearings are now ready for NDT (non-destructive test) testing.

- Test runs of the submersible pump installation into the shaft have been successfully completed, and the pumps will be installed during May and June.

- Interim shaft work platforms have been designed and are substantially fabricated. The above water timber compartments in the shaft have been inspected down to No.1 Level, with most sets found to be in good condition.

Background

- South Crofty is an historic, high-grade, underground tin mine that started production in the sixteenth century, and continued operating until its closure in 1998;

- The Project possesses Planning Permission for underground mining, valid to 2071, to construct a mine water treatment plant, new processing facilities, all necessary site infrastructure, and an Environmental Permit to dewater the mine;

- South Crofty has the 4th highest grade tin Mineral Resource globally and benefits from the presence of multiple shafts that can be used for future operations;

- Tin is a Critical Mineral as defined by the UK, USA, and Canadian governments, with approximately 75% of the tin mined today coming from China, Myanmar and Indonesia;

- There is no primary tin production in Europe or North America;

- Responsible sourcing of critical minerals and security of supply are key factors in the energy transition and technology growth;

- South Crofty benefits from strong local community and regional and national government support. The Project could generate 250 - 300 direct jobs.

ABOUT CORNISH METALS

Cornish Metals is a dual-listed company (AIM and TSX-V: CUSN) 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, South West England. The former producing South Crofty tin mine is located beneath the towns of Pool and Camborne, and 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 is currently well underway. Dewatering of the mine is expected to commence in August 2023.

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.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
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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 programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of the current Feasibility Study; projected dates to commence mining operations; 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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