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CORNISH METALS PROVIDES UPDATE FOR THE SOUTH CROFTY TIN PROJECT

First pump installation underway in New Cooks Kitchen shaft
Substantial amount of Feasibility Study completed
New Mineral Resource Estimate planned for Q3, 2023

Vancouver, June 13, 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 "Activities at South Crofty continue at a good pace with the commencement of dewatering on-track for later this summer. Good progress is also being made with many aspects of the Feasibility Study to examining the re-opening of South Crofty. Initial results are very encouraging. The mine site team have also reached another important milestone with the installation of the first submersible pump into NCK shaft now underway."

Submersible Pump Installation

The first submersible pump has been suspended in New Cooks Kitchen ("NCK") shaft:

- This pump is the first of two submersible pumps to be installed in NCK shaft for Stage 1 of the two-stage mine dewatering programme;
- The pumps are specialist high-head 950 kW vertical submersible pumps manufactured by KSB in Germany, controlled by variable speed drives to enable the 25,000 cubic metres (m^3) per day pumping rate to the Mine Water Treatment Plant ("MWTP") to be maintained as the water level drops and the pumping head increases;
- The pumps will be lowered to immediately below the 195 fathom level (360 metres below surface) suspended from one hundred and twenty x 3-metre long pipes that will form the temporary rising main;
- When the water level reaches 195 fathom level, (360m below surface) a permanent set of pumps will be installed and the submersible pumps will be lowered to the 400 (approximately 700m below surface) fathom level for Stage 2 of the dewatering programme;
- Installation of the second pump is expected to commence before the end of June;
- See photos 1, 2, and 3 here and below.

Feasibility Study

Work continues on the Feasibility Study with highlights summarised below:

- The metallurgical testwork programme is well underway with Wardell Armstrong International, physical competency, characterisation and gravity response testwork has been completed on No.4, No.8 and Roskear Lodes, with mineralogy completed by Petrolab Ltd. Early gravity response results have been very good and are in line with previous operational results.
- The first bulk composite sample of the metallurgical testwork programme has arrived in Germany for XRT ore sorter testing at TOMRA Sorting GmbH.

- Fairport Engineering, who completed an initial conceptual study of the processing plant design, layout and cost in Q1 2023, have nearly completed the second optimisation phase, prior to the feasibility level design, which will incorporate further results of the metallurgical testwork programme. The final plant design will incorporate potential future throughput expansions;
- Site investigation for the process plant footprint has been completed by AGS Ground Solutions;
- Numerical modelling of the proposed underground mining methods and stope designs has been completed by MiningOne. Results confirm the historical operating data and that the ground conditions and excavation stability are expected to be very good.
- Geotechnical televiewing has been completed on the majority of mining areas by RobertsonGeo, validating previous known structural data. Core samples have been taken for laboratory testing.
- Paterson & Cooke UK has started concept engineering on paste backfill options and physical testing, preliminary results show samples gain sufficient strength at target densities.
- Entech Mining is working with RSV Group to provide method, costing and schedule for refurbishment and recommissioning of NCK and Roskear shafts.
- Piteau Associates has been engaged for the Hydrogeological works for the Feasibility Study.

Mineral Resource Estimate

The mine geological team continues to digitise and incorporate historic assay data into the South Crofty Mineral Resource model. Recent work has focussed on No.1 and No.2 Lodes, and a new Mineral Resource estimate including these lodes together with data from the metallurgical drilling programme, is targeted for release at the end of Q3 this year.

The work between now and the end of the summer will concentrate on the "MING" zone, located immediately south of No.1 and No.2 Lodes, and comprising Main, Intermediate, North and Great Lodes.

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, Planning Permission 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.

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

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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

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