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CORNISH METALS RELEASES UNAUDITED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDING 30 APRIL 2023

Vancouver, June 21, 2023

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 three months ended April 30, 2023. 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 three months ended April 30, 2023 and for the period ending June 21, 2023

(All figures expressed in Canadian dollars unless otherwise stated)

- Drill program nearing completion at South Crofty to collect samples for metallurgical testwork as part of the Feasibility Study, with drilling expected to be finished by the end of June 2023;
- Construction of the water treatment plant ("WTP") substantially complete with commencement of dewatering expected later in summer 2023 at a construction cost estimated to be between £6.5 million and £7.0 million ($11.1 million and $11.9 million at quarter end exchange rate);
- First submersible pump currently being installed in New Cook Kitchen's ("NCK") shaft with the second pump expected to commence installation by the end of June 2023;
- Two single drum winders have been ordered for the shaft re-access work, with the main winder due on site in October 2023 and the emergency winder due for delivery in August 2023;
- Remedial work underway on the south headframe above NCK shaft in readiness for the installation of the main winder;
- Work on the Feasibility Study continues with completion planned by the end of 2024; and
- Further digitization of historic assay information and data from the metallurgical drilling program is being incorporated into an updated Mineral Resource Estimate with a targeted release date for the end of September 2023;

Richard Williams, CEO of Cornish Metals, stated, "It is just over a year since the £40.5m financing led by Vision Blue Resources completed, and we are pleased with the excellent progress that has been made during this time. Dewatering of the mine is on track for commencing later this summer and other aspects of the project are well underway.

"With the completion of the metallurgical drill programme this month, we look forward to continuing the exploration programme of the Wide Formation at Carn Brea in the coming weeks to demonstrate the Mineral Resource potential of this target."

Financial highlights for the three months ended April 30, 2023 and April 30, 2022

	Three months ended (unaudited)	
	April 30, 2023	**April 30, 2022**
(Expressed in Canadian dollars)		
Total operating expenses	$924,120	$627,115
Loss for the period	$206,802	$979,427
Net cash used in operating activities	$1,030,901	$625,384
Net cash used in investing activities	$7,027,003	$1,184,673
Net cash used in financing activities	$723	$555,449
Cash at end of the period	$49,078,875	$4,286,535

- Increase in operating costs impacted by higher insurance costs attributable to more site-based activities primarily relating to the construction of the WTP and related dewatering work;
- Expenditure of $3.4 million incurred during the period on the construction of the WTP and related dewatering equipment, as well as new or replacement equipment for the mine;
- Other project related costs of $3.4 million incurred during the period relating to the advancement of South Crofty to a potential construction decision, primarily for the metallurgical drill program and planning activities for dewatering and shaft re-access;
- Interest income of $388,384 arising from increased interest rates being received on higher cash balance following the Offering; and
- Recognition of foreign currency translation gain of $3.0 million for those assets located in the UK when translated into Canadian dollars for presentational purposes.

Construction progress of water treatment plant at South Crofty

- Construction progress of the WTP at South Crofty has included various enabling works, including completion of the treated water discharge duct from the WTP and the concrete foundation pad for the

WTP itself. The pipelines carrying water from the submersible pumps in NCK shaft to the WTP are also complete;

- The WTP comprises nine reaction tanks for increasing and decreasing the pH to precipitate the various metals in solution, and six inclined plate settling tanks (lamella clarifiers) to remove the precipitated solids. All the tanks and clarifiers have been installed, as have the structural steel supports and walkways which provide access to the WTP;
- The installation of mechanical, electrical and instrumentation equipment is expected to be completed in the first half of August 2023. Reagent storage, make-up and dosing equipment have been supplied as complete packages from specialist manufacturers;
- The building housing the high voltage power supply/sub-station and the variable speed drives required to operate the pumps is complete, and the 11kV power supply is scheduled to be in place by the end of June 2023. A turbine will be added ahead of the discharge point that will generate up to 15% of the electricity required to operate the WTP;
- Wet commissioning of the WTP is expected to commence in August 2023, with commencement of mine dewatering expected shortly thereafter; and
- Overall, the cost of construction for the WTP is expected to be between £6.5 million and £7.0 million ($11.1 million and $11.9 million at quarter end exchange rate).

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 early works on-site in advance of a potential construction decision.

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

- Construct WTP and commence dewatering during summer 2023 and thereafter complete the dewatering of the mine within 18 months;
- Complete a drill program for metallurgical studies and to produce an updated JORC (2012) compliant Mineral Resource estimate for a Feasibility Study;
- Complete a Feasibility Study using all reasonable commercial efforts by the end of 2024; and
- Commence basic and detailed engineering studies, construction of the processing plant, refurbishment of underground facilities and other on-site early works.

A follow up drill program is also being planned to determine the continuity of mineralization and to better define the geometry and extent of the Wide Formation at Carn Brea. This follow-up program is expected to commence at the beginning of July 2023, as soon as the metallurgical drill program as described above is completed.

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

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" 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)

	April 30, 2023	January 31, 2023
ASSETS		
Current		
Cash	$ 49,078,875	$ 55,495,232
Marketable securities	2,774,121	2,718,936
Receivables	1,184,781	656,407
Prepaid expenses	552,251	371,977

	53,590,028	59,242,552
Deposits	85,554	54,165
Property, plant and equipment	13,452,835	9,721,352
Exploration and evaluation assets	38,418,329	33,088,129
	$ 105,546,746	$ 102,106,198

LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 3,022,646	$ 2,494,642
Lease liability	-	642
	3,022,646	2,495,284
NSR liability	9,306,070	9,149,804
	12,328,716	11,645,088
SHAREHOLDERS' EQUITY		
Capital stock	128,394,652	128,377,152
Share subscriptions received in advance	-	17,500
Capital contribution	2,007,665	2,007,665
Share-based payment reserve	384,758	384,758
Foreign currency translation reserve	2,314,760	(648,962)
Deficit	(39,883,805)	(39,677,003)
	93,218,030	90,461,110
	$ 105,546,746	$ 102,106,198

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended	
	April 30, 2023	**April 30, 2022**
EXPENSES		
Travel and marketing	$ 89,590	$ 110,878
Depreciation	-	443
Insurance	172,430	33,509
Office, miscellaneous and rent	51,613	28,978
Professional fees	200,735	169,597
Generative exploration costs	2,607	333
Regulatory and filing fees	33,274	21,244
Salaries, directors' fees and benefits	373,871	262,133
Total operating expenses	(924,120)	(627,115)
Interest income	388,384	743
Foreign exchange gain (loss)	370,892	(353,055)
Unrealized loss on marketable securities	(41,958)	-
Loss for the period	(206,802)	(979,427)
Foreign currency translation	2,963,722	(1,152,758)
Total comprehensive income (loss) for the period	$ 2,756,920	$ (2,132,185)
Basic and diluted income (loss) per share	$ 0.01	$ (0.01)
Weighted average number of common shares outstanding:	535,265,094	285,850,157

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in Canadian dollars)

	For the three months ended	
	April 30, 2023	**April 30, 2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (206,802)	$ (979,427)
Items not involving cash:		
Depreciation	-	443
Unrealized loss on marketable securities	41,958	-
Foreign exchange loss (gain)	(370,892)	353,055
Changes in non-cash working capital items:		
Increase in receivables	(528,374)	(33,218)
Increase in prepaid expenses	(167,194)	
		(28,727)
Increase in accounts payable and accrued liabilities		
	200,403	62,490
Net cash used in operating activities		
	(1,030,901)	(625,384)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,179,655)	(2,661)
Acquisition of exploration and evaluation assets	(3,818,598)	(1,171,500)
Increase in deposits		
	(28,750)	(10,512)
Net cash used in investing activities		
	(7,027,003)	(1,184,673)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fundraising received in advance of share issue	-	30,000
Increase in deferred financing fees	-	(584,359)
Lease payments	(723)	
		(1,090)
Net cash used in financing activities	(723)	
		(555,449)
Impact of foreign exchange on cash		
	1,642,270	(270,663)
Change in cash during the period		
	(6,416,357)	(2,636,169)
Cash, beginning of the period		
	55,495,232	6,922,704
Cash, end of the period	$	$
	49,078,875	4,286,535

Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

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 31, 2022	285,850,157	$ 56,846,350	$ -	$ 2,007,665	$ 630,265	$ (174,123)
Commitment to issue shares pursuant to fundraise	-	-	30,000	-	-	-
Foreign currency translation	-	-	-	-	-	(1,152,758)
Loss for the period	-	-	-	-	-	-
Balance at April 30, 2022	**285,850,157**	**$ 56,846,350**	**$ 30,000**	**$ 2,007,665**	**$ 630,265**	**$(1,326,881)**
Balance at January 31, 2023	535,020,712	$128,377,152	$ 17,500	$ 2,007,665	$ 384,758	$ (648,962)
Warrant exercise	250,000	17,500	(17,500)	-	-	-
Foreign currency translation	-	-	-	-	-	2,963,722
Loss for the period	-	-	-	-	-	-
Balance at April 30, 2023	**535,270,712**	**$128,394,652**	**$ -**	**$ 2,007,665**	**$ 384,758**	**$2,314,760**

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