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CORNISH METALS RELEASES ASSAY RESULTS FOR No. 4, No. 8 and ROSKEAR B LODES AS PART OF THE SOUTH CROFTY TIN PROJECT METALLURGICAL DRILL PROGRAMME

True width intercepts up to 2.12m grading 3.24% tin in No 4 Lode
And up to 1.46m grading 4.66% tin in Roskear B

Vancouver, July 3, 2023

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, is pleased to announce assay results from the recently completed metallurgical drill programme at South Crofty Tin Project, Cornwall, UK.

Richard Williams, CEO of the Company stated: "On a global perspective these are high grade tin assay results, but they reflect typical widths and grades of the tin mineralisation we have encountered and mined historically at South Crofty and serve to confirm and add further confidence to the Mineral Resource estimate we have for the No. 4, No. 8, and Roskear B Lodes. We look forward to receiving the results from the metallurgical studies for these areas, including diluted head grades, ore sorting amenability, gravity release and paste backfill studies, which are expected by the end of Q3, 2023."

The assays results for this drilling are presented below and can be viewed in the long sections of No. 4, No. 8 and Roskear B Lodes through the links.

Target	Hole ID	From (m)	To (m)	Length	True Thickness	Sn %
No. 4 Lode	SDD20_001C1	984.17	986.77	2.60	2.44	1.27
	SDD20_001D	981.65	983.46	1.81	1.66	1.15
	SDD20_001E	980.44	982.74	2.30	2.12	3.24
No. 8 Lode	SDD20_001C1	1,039.78	1,040.68	0.90	0.89	1.80
	SDD20_001D	1,031.15	1,033.97	2.82	2.77	1.09
	SDD20_001E	1,030.00	1,030.95	0.95	0.95	0.03
Roskear Lode	DD22_001	924.67	926.21	1.54	1.34	1.27
	DD22_001C1	920.11	921.73	1.62	1.46	4.66

The metallurgical drill programme comprised fourteen parent and daughter drill holes targeting No. 4 and No. 8 Lodes, and fourteen parent and daughter holes targeting the Roskear Lode. Visible tin mineralisation was observed in all 28 drill holes. Three holes from each Lode were assayed for tin and the rest of the full drill intercepts were used for metallurgical studies.

Drilling has also now been completed into the North Pool Zone and the Dolcoath lodes with four parent and 29 daughter holes respectively. Assay and metallurgical results from these holes will be released when received.

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.

TECHNICAL INFORMATION

Drilling at South Crofty was performed by Priority Drilling Company Ltd using an Atlas Copco CS14 Surface Diamond Drill Rig and an Atlas Copco U6 deep hole underground Diamond Drill Rig. The mineralised zones were drilled in NQ (76 mm diameter) to recover a 48mm diameter drill core. Core recovery was greater than 95%. The core was logged, split via core saw, and sampled by Cornish Metals personnel. The samples, comprising quarter core, were sent for assay at ALS Minerals, Loughrea, Ireland. Sample preparation involved crushing to 70% less than 2mm, riffle split and pulverised to 85% less than 75 microns. The analytical method used for copper, tin, tungsten, zinc and arsenic was X-ray florescence (XRF) following a lithium borate fusion. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. Comprehensive Quality Assurance / Quality Control programme using standards, duplicates and blanks was included within the sampling programme.

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

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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 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.

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