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CORNISH METALS INSTALLS SECOND SUBMERSIBLE PUMP, COMMENCES COMMISSIONING OF VARIABLE SPEED DRIVES FOR THE PUMPS AND SIGNS 100% RENEWABLE POWER CONTRACT

Vancouver, July 18, 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 that the second submersible pump has now been installed, commissioning of the Variable Speed Drives ("VSDs") to operate the pumps has commenced, and that the Company has entered into a contract for the supply of 100% renewably generated power for the next 15 months.

Richard Williams, CEO and Director, stated "These are all significant milestones for the project as we advance South Crofty towards a production decision. The team at site has done an excellent job installing the second pump ahead of the estimated timeframe. Also, securing a 100% renewable power contract was important as we demonstrate our commitment to the reduction of greenhouse gases from the project as much as possible."

Submersible Pump Installation and VSD Commissioning

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

- This pump is the second 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 manufactured by Schneider Electric and supplied through Siemag Tecberg UK, 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 are located immediately below the 195 fathom level (360 metres below surface);
- Schneider and Siemag Tecberg are now on site commissioning the VSDs in advance of commissioning the MWTP;
- The VSD commissioning is expected to take two weeks to complete;
- Commissioning of the MWTP is scheduled to commence in August, with dewatering of the mine expected to commence before the end of summer.

100% Renewable Power Contract

The Company has entered into a 15 month supply contract with NPower for the provision of 100% renewably generated power. The supply contract allows the Company to advance through the mine dewatering phase with certainty over the power costs for the next 15 months, an important factor given the power price volatility over the last eighteen months.

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

"Richard D. Williams"
Richard D. Williams, P.Geo

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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