RNS Number : 9874M
Cornish Metals Inc.
20 September 2023

CORNISH METALS COMMENCES 9,000 METRE DRILLING PROGRAMME AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT

Vancouver, September 19, 2023

Cornish Metals Inc. (**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its South Crofty Tin Project ("South Crofty" or the "Project") in Cornwall, United Kingdom, is pleased to report that it has commenced a 14-hole / 9,000 metre ("m") exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area (Figure 1).

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the recently discovered Wide Formation target (see news release dated January 10, 2023).

Key Points

- The Wide Formation represents a high-grade tin target inferred to lie parallel to, north of, and beneath the Great Flat Lode (Figure 2);
- Discovery hole CB21-002 intersected 2.77m grading 0.99% tin ("Sn") within a 12.14m wide zone of strong alteration and disseminated tin mineralisation;
- The alteration style in the Wide Formation, comprising pervasive tourmaline and quartz (termed "blue peach"), is similar in character to that associated with No 8 Lode, one of the most prolific tin producing lodes in the latter years of operation of the South Crofty mine;
- The drill programme will test an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south).

The Great Flat Lode district comprised a series of copper and tin mines that covered a strike length of approximately 5 kilometres ("km").

Richard Williams, CEO and Director of Cornish Metals, stated; "We are very excited to start this drill programme, testing what we believe represents a new district-scale target that is only 500m - 1,000m south of the Tuckingmill Decline at South Crofty. It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure and, if the programme is successful, we believe there is potential to not only grow the Mineral Resource

base, but also to potentially expand production rates if the project advances through to mine development."

Geology and Mineralisation

The geology in the Carn Brea South exploration area is identical to that at South Crofty, comprising metasediments (locally termed "killas") which overlie an intrusive granite body. The mineralisation of the 'Wide Formation' structure is predominantly blue tourmaline with disseminated cassiterite, hosted within a siliceous tourmaline altered granite. The cassiterite is mostly hosted within chlorite-rich, quartz-chlorite veins which overprint the interpreted earlier blue tourmaline lode structure. No mining has ever been carried out on the Wide Formation.

Background

- South Crofty is a historical, high-grade, underground tin mine that started production in the sixteenth century, and continued operating until 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.

An updated Mineral Resource was completed in September 2023 as summarised below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate				
Area	**Classification**	**Mass (kt)**	**Grade**	**Contained Tin / Tin Equivalent (kt)**
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2

The Mineral Resource Estimate for South Crofty was updated in September 2023 (see news release dated September 13, 2023). An updated NI 43-101 Technical Report will be filed on SEDAR within 45 days of the September 13 news release.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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

For additional information please contact:

In North America: Irene Dorsman at (604) 200 6664 or by e-mail at irene@cornishmetals.com

SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Richard Morrison Charlie Bouverat Grant Barker	Tel: +44 203 470 0470
Hannam & Partners (Joint Broker)	Matthew Hasson Andrew Chubb Jay Ashfield	Tel: +44 207 907 8500 email: cornish@hannam.partners
BlytheRay (Financial PR/IR-London)	Tim Blythe Megan Ray	Tel: +44 207 138 3204 email: tim.blythe@blytheray.com megan.ray@blytheray.com

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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