RNS Number : 9109N
Cornish Metals Inc.
28 September 2023

CORNISH METALS COMMENCES WET COMMISSIONING OF SOUTH CROFTY MINE WATER TREATMENT PLANT

Vancouver, September 27, 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 wet commissioning of its newly constructed Mine Water Treatment Plant ("MWTP") at South Crofty.

Key Points

- The MWTP is designed to treat 25,000m^3/day of water pumped directly from South Crofty Mine;
- The plant uses the proven High Density Sludge ("HDS") process technology to treat raw mine water and meet the Company's permitted standards for discharge into the nearby Red River;
- Cornish Metals' project delivery team is being supported by the plant designer, equipment suppliers and contractors to fully test and commission every aspect of the process before commencing discharge to the Red River; and
- Commissioning and building of the high density sludge bed is expected to take up to three weeks, with full dewatering of the mine anticipated to commence in October.

Richard Williams, CEO and Director of Cornish Metals, stated; "The commencement of wet commissioning at the South Crofty MWTP is another exciting step towards the dewatering of South Crofty Mine. Our project team, supported by a small army of dedicated local contractors, has worked extremely hard over the last 12 months to take the MWTP from a conceptual flowsheet design through to a fully constructed plant."

MWTP Commissioning

The MWTP uses the proven HDS water treatment technology to remove metals and other contaminants from the mine water. The plant commissioning process takes place in several stages:

1. Fill all the reaction tanks with water and check for leaks;
2. Electrically test each of the motor and control circuits, commission the reagent addition modules, supplied as package plants from third party suppliers, and receive first fills of all reagents; and
3. Start running the plant and treating the water to allow a bed of thickened (high density) sludge to build up within the plant. This sludge building step is an essential part of the HDS process and is required to achieve the permitted water quality standards for discharge. During the sludge building process, the raw water from the mine is treated through the plant and then re-circulated back into the mine. Not until the plant is fully operational and performing to the required standards will any treated water be discharged to the Red River.

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, United Kingdom. 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

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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 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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