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CORNISH METALS PROVIDES AN UPDATE FOR THE SOUTH CROFTY TIN PROJECT

Metallurgical Drill Programme Complete
Favourable Ore Sorting Results
Feasibility Study Advancing

Vancouver, October 8, 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 provide an update on the progress of activities at South Crofty. The Feasibility Study is advancing on schedule with a substantial amount of the study completed.

Richard Williams, CEO and Director of Cornish Metals, stated: "We expected the mineralisation at South Crofty to respond well to X-Ray Transmission ("XRT") ore sorting, but these results exceed even our most optimistic expectations. XRT ore sorting has proven highly effective at preconcentrating mineralisation sampled from five different zones of the South Crofty deposit. We expect this result will have a positive effect on the project economics, allowing for lower power consumption and a smaller process plant and therefore lower capital and operating costs.

"In addition, good progress is being made on the Feasibility Study as project activities continue at pace at South Crofty."

Metallurgical Testwork - Excellent Ore Sorting Results

- Both XRT ore sorting and Heavy Liquid Separation ("HLS") pre concentration testwork completed with excellent results:
  - XRT: 55% mass rejection and <3% metal loss (-50mm - +15mm size fraction);
  - HLS: 50% mass rejection and <5% metal loss (-15mm - +0.85mm size fraction);
- XRT ore sorter testwork of bulk composite samples completed by TOMRA Sorting GmbH (see photos here and here);
- HLS testwork of bulk composite samples completed by Wardell Armstrong International;
- The metallurgical testwork was conducted on samples from the 2023 metallurgical drill programme across five mineralised zones (No. 4 Lode, No. 8 Lode, Roskear B/D Lodes, North Pool Zone and Dolcoath South), representing the majority of the potential production areas in the first six years of the proposed mine life;
- The testwork results confirm the upgrading potential of South Crofty mineralisation and enables continuation of the process design optimisation work to reduce the size of the mineral processing plant

and materially lower capital costs, operating costs and environmental footprint.

Feasibility Study Progress

In addition to ore-sorting testwork, the following Feasibility Study components have also been completed:

- Headframe structural modelling and refurbishment;
- Schedule and costing for the refurbishment and recommissioning of New Cooks Kitchen and New Roskear shafts;
- Televiewer investigations and geotechnical rock testing to confirm known historical structural and rock mass property data;
- Conceptual numerical modelling of the proposed underground mining methods and stope designs. Back analysis supports historical operating data. Ground conditions and excavation stability are expected to be very good;
- Phase 1 of the metallurgical testwork programme (mineralogy, physical competency, characterisation and gravity response testwork). The gravity response results are very good and confirm previous operational results;
- Concept engineering on paste backfill options and sighter testwork; and
- Ground investigations for the new mineral processing plant.

The following Feasibility Study components are currently underway:

- Mineral processing plant design, layout and capital cost study, incorporating the results of the metallurgical testwork programme reported today and potential future throughput expansions;
- Underground mine design and optimisation using the latest South Crofty Mineral Resource Estimate published in September 2023 (see news release dated September 13, 2023);
- A mine ventilation study, underground infrastructure design and hoisting analysis;
- A Feasibility Study level engineering design for the paste backfill plant;
- Hydrogeology, environmental, social, marketing and closure studies; and
- AMC Mining Consultants has been appointed to independently review and compile the Feasibility Study with initial gap analysis and site visits completed.

Cornish Metals has published an updated corporate presentation to its website that can be accessed at Cornish Metals Presentations.

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. Cornish Metals has a growing team of skilled people, local to Cornwall. 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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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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