RNS Number : 3190R
Cornish Metals Inc.
26 October 2023

CORNISH METALS COMPLETES COMMISSIONING AND OFFICIALLY OPENS THE WATER TREATMENT PLANT AT SOUTH CROFTY TIN PROJECT

Vancouver, October 25, 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 commissioned and officially opened the Water Treatment Plant ("WTP") and is about to commence dewatering of the South Crofty mine.

Key Points

- Following successful wet commissioning of the WTP and the building of a high-density sludge bed within the plant, discharge of treated water from South Crofty Mine to the Red River will commence from the week of October 30 at a rate of up to 25,000m^3/day.
- Raw mine water is being pumped from a depth of 360 metres in New Cook's Kitchen shaft to the WTP via two KSB specialist high-head 950 kW vertical submersible pumps.
- Mine dewatering is expected to take 18 months.
- The treated water meets the Company's permitted standards set by the Environment Agency for discharge into the Red River.
- Dewatering the mine and treating the water will have a positive effect on water quality in the Red River, which currently receives untreated mine water as a legacy of past mining activities.
- The water discharged from South Crofty powers a hydro-turbine that generates up to 15% of the power consumed by the WTP.
- Other renewable heat opportunities are being actively explored to make use of the treated water temperature, which is a steady 25^{o}C all year round and has the potential to heat at least 800 homes in the local area.

Richard Williams, CEO and Director of Cornish Metals, stated; "The start of dewatering of the South Crofty mine is an important milestone for the continued advancement of the Project towards an investment decision. Teams from Cornish Metals, our suppliers and dedicated local contractors have worked extremely hard over the last year to get to this point. Planning and preparation are underway for the re-accessing of the mine, which will take place in parallel with mine dewatering."

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

For additional information please contact:

Cornish Metals	Fawzi Hanano Irene Dorsman	investors@cornishmetals.com irene@cornishmetals.com Tel: +1 (604) 200 6664
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	cornish@hannam.partners Tel: +44 207 907 8500
BlytheRay (Financial PR)	Tim Blythe Megan Ray	tim.blythe@blytheray.com megan.ray@blytheray.com Tel: +44 207 138 3204

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDEAXESADEDFFA