RNS Number : 6207R
Cornish Metals Inc.
30 October 2023

CORNISH METALS FILES TECHNICAL REPORT FOR THE SOUTH CROFTY TIN PROJECT MINERAL RESOURCE UPDATE ON SEDAR

Vancouver, October 30, 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 filed a technical report pursuant to National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") for the South Crofty Tin Project, Cornwall, United Kingdom under Cornish Metals' profile on Sedar (www.sedar.com). The Company's news release dated September 13, 2023 summarises the mineral resource estimate.

The technical report, titled "South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report" (the "Technical Report") was prepared by AMC Consultants (UK) Limited on behalf of Cornish Metals and was co-authored by Mr. N. Szebor (MCSM, MSc, BSc, CGeol, EurGeol, FGS) and Mr. R. Chesher (FAusIMM(CP), RPEQ, MTMS). All of the co-authors of the Technical Report are independent of Cornish Metals, meet the definition of a "Qualified Person" under NI 43-101 and have consented to the disclosure in Cornish Metals' September 13, 2023 news release which describes the updated mineral resource estimate for the South Crofty Tin Project.

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

1. The Mineral Resource estimate is reported in accordance with the requirements of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the JORC Code (2012).
2. The Qualified Person for this Mineral Resource estimate is Mr Nicholas Szebor, MCSM, MSc, BSc, Cgeol, EurGeol, FGS, of AMC Consultants (UK) Limited.
3. Mineral Resources for the Lower Mine are estimated by conventional block modelling based on wireframing at 0.4% Sn threshold whilst honouring lode continuity and by ordinary kriging or inverse distance to the power of 3 grade interpolation.
4. Mineral Resources for the Upper Mine are estimated by conventional 3D block modelling based on wireframing at 0.5% SnEq cut-off grade and a minimum width of 1.2 m and estimated by inverse distance to the power of 3 grade interpolation.
5. Assumptions for process recovery are 88.5% for Sn.
6. Cornish Metals has used a metal price of US$24,500/tonne Sn.
7. SnEq for the Upper Mine is calculated using the formula: SnEq% = Sn% + (Cu% x 0.314) + (Zn% x 0.087). Cornish Metals has used metal prices of US$24,500/tonne Sn, US$8,000/tonne Cu, and US$2,700/tonne Zn. Assumptions for process recovery are 88.5% for Sn, 85% for Cu, and 70% for Zn.
8. For the purpose of this Mineral Resource estimate, assays were capped by lode for the "Lower Mine" between 1.5% Sn and 23% Sn, and for the "Upper Mine" at 6% for Sn, 4% for Cu, and 20% for Zn.
9. Bulk densities of 2.77 t/m3 and 3.00 t/m3 have been applied for ore volume to tonnes conversion for the granite-hosted and killas-hosted Mineral Resources, respectively.
10. Mineral Resources have had a minimum mining width of 1.2 m applied using 0.0% Sn dilution.
11. Mineral Resources for the "Upper Mine" are estimated from near-surface to a depth of approximately 350 m, and the "Lower Mine" are estimated from a depth of approximately 350 m to a depth of approximately 870 m.
12. Mineral Resources are classified as Indicated and Inferred based on drillhole and channel sample distribution and density, interpreted geological continuity, and quality of data.
13. The Mineral Resources have been depleted for past mining; however, they contain portions that may not be recoverable pending further engineering studies.
14. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
15. Effective date 6 September 2023.
16. Totals presented in the table are reported from the resource model are subject to rounding and may not sum exactly.

The Mineral Resource Estimate for South Crofty (see news release dated September 13, 2023) is available in a report titled the "South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report", dated October 27, 2023, co-authored by Mr. N. Szebor (MCSM, MSc, BSc, CGeol, EurGeol, FGS) and Mr. R. Chesher (FAusIMM(CP), RPEQ, MTMS) of AMC Consultants, and can be accessed through the above link and 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.

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 info@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

MSCBLBDGGBDDGXC