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CORNISH METALS PROVIDES AN ACTIVITIES UPDATE AND 2024 OUTLOOK

Vancouver, January 17, 2024

Cornish Metals Inc. (**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing the South Crofty tin project ("South Crofty" or the "Project") located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on the progress of activities and outlook for 2024.

Highlights

- Important Milestones Achieved in 2023:
  - Updated Mineral Resource Estimate ("MRE") for South Crofty Mine with a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine;
  - Construction and commissioning of the Water Treatment Plant ("WTP");
  - Installation and commissioning of submersible pumps in New Cook's Kitchen ("NCK") shaft;
  - Commencement of dewatering of South Crofty Mine with the water level currently down to 257 metres below the NCK shaft collar level;
  - Completion of metallurgical testwork drilling programme;
  - Better than expected results from X-Ray Transmission ("XRT") ore sorting testwork confirming the potential to materially reduce tonnes milled, and reduce process plant capital and operating costs;
  - Installation of two single drum winders for shaft re-access;
  - Commencement of an exploration drilling programme at the Wide Formation target.

- 2024 Outlook:
  - Mine dewatering:
    - § Dewater to 195-fathom level (~360 metres below surface) and refurbish the pump station;
    - § Progress to the second stage of dewatering of the deeper levels of the mine;
  - Commence underground infill drilling;
  - Advance the South Crofty Feasibility Study: all study components, with the exception of infill drilling, expected to be completed in H1 2024;
  - Preliminary Economic Assessment ("PEA") for South Crofty planned before end of H1 2024 to provide interim guidance prior to the publication of the Feasibility Study;
  - Complete the 14-hole / 9,000 metre Wide Formation exploration drill programme.

Richard Williams, CEO and Director of Cornish Metals, stated: "The Cornish Metals team worked tirelessly in 2023, achieving numerous important milestones, while further advancing and de-risking the South Crofty project. Chief among these are the construction of the WTP and commencement of dewatering of the mine that continues to progress extremely well with water levels drawing down as expected. Activity levels are expected to remain high through 2024 with more important milestones to be met as we work to further progress the South Crofty project towards a construction decision."

Mine Dewatering Progressing Well

- Mine dewatering and water treatment to remove dissolved metals and suspended solids prior to discharge has been underway since early November 2023 with up to 25,000m^3 per day of water being pumped and treated from South Crofty Mine;
- Progress is good, with the water level in the mine currently ahead of projections despite the recent wet weather;
- On January 17th the water level stood at 257 metres below the NCK shaft collar level;
- Water levels in historic mines adjacent to South Crofty remain unchanged while South Crofty water levels fall, confirming that South Crofty is not hydrologically connected to neighbouring historic mines and that the dewatering only comprises South Crofty Mine;
- Treated water from the WTP is being discharged into the Red River, having a positive effect on the water quality of the river downstream of the discharge point;
- The treated water from South Crofty passes through a 75-kW hydro-turbine located ahead of the discharge point that generates up to 20% of the power consumed by the WTP. Other renewable energy opportunities are being explored;
- At current rates, the first stage dewatering to the 195-fathom level (approximately 360 metres below surface) is anticipated to be completed in early Q2-2024;
- Refurbishment of the 195-fathom pump station and installation of permanent pumps is planned to take place during Q2 / Q3-2024;
- Lowering of the submersible pumps to below the 400-fathom level (approximately 730 metres below surface) and commencement of the second stage of dewatering is planned to commence in Q3-2024;
- The Company maintains guidance of 18-months (from the commencement of dewatering in November 2023) to complete dewatering of South Crofty Mine to the 400-fathom level.

Feasibility Study Progress

The Company is making good progress advancing the South Crofty Feasibility Study with a substantial amount of the study completed. All study components, with the exception of infill drilling, are expected to be finalised in H1 2024.

The following Feasibility Study components have been completed:

- Geotechnical testwork - televiewer investigations and geotechnical rock testing to confirm known historical structural and rock mass property data;
- Headframe structural modelling and refurbishment;
- Schedule and costing for the refurbishment and recommissioning of NCK and New Roskear shafts;
- Numerical modelling of the proposed underground mining methods and stope designs;
- Phase 1 of the metallurgical testwork programme (mineralogy, physical competency, characterisation XRT, heavy liquid separation and gravity response testwork);
- Concept engineering on paste backfill options and sighter testwork;
- Ground investigations for the new mineral processing plant; and
- Mineral processing plant design and layout, incorporating the results of the metallurgical testwork programme and potential future throughput expansions;

The following Feasibility Study components are underway:

- Underground mine design and optimisation using the September 2023 South Crofty updated Mineral Resource Estimate;
- A mine ventilation study, underground infrastructure design and hoisting analysis;
- A Feasibility Study level engineering design for the paste backfill plant;
- Hydrogeology, environmental, social, market and closure studies; and
- Underground drilling options review started.

Wide Formation Target Exploration Drilling

- A 14-hole / 9,000 metre drilling programme at the Wide Formation target in the Carn Brea South exploration area commenced in late summer 2023;

- Drill programme to test the geometry and the continuity of tin mineralisation within the Wide Formation target - testing an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south);

- Two drills are on-site with holes No. 7 and No. 8 currently underway;
- Great Flat lode and Wide Formation mineralisation structures have been intersected where expected;
- 4,700 metres drilled to date and assays will be reported when available;
- Drilling programme expected to be completed in summer 2024.

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 a construction decision, as well as exploring its additional mineral rights, all located in Cornwall, United Kingdom.

- South Crofty is a historical, high-grade, underground tin mine that started production in 1592 and continued operating until 1998 following over 400 years of continuous production;
- The Project possesses Planning Permission for underground mining (valid to 2071), to construct new processing facilities and 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 existing mine infrastructure including 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 two-thirds of the tin mined today coming from China, Myanmar and Indonesia;
- There is no primary tin production in Europe or North America;
- Tin connects almost all electronic and electrical infrastructure, making it critical to the energy transition - 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.
- Cornish Metals has a growing team of skilled people, local to Cornwall, and the Project could generate 250 - 300 direct jobs.

An updated Mineral Resource was completed in September 2023 with a 39% increase in tonnes and 32% increase in contained tin in the Indicated category for the Lower Mine (see news release dated September 13, 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 is available in a report titled "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.

TECHNICAL INFORMATION

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

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Forward-looking statements 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 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.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward- looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

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.

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