RNS Number : 9413B
Cornish Metals Inc.
05 February 2024

CORNISH METALS REPORTS SUCCESSFUL EXPLORATION DRILLING AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT

Wide Formation Mineralisation Confirmed Over a 1.6km Strike Length
New Great Flat Lode Splay Discovered
Multiple New Mineralised Structures Intersected Between the Great Flat Lode and Wide Formation

Vancouver, February 4, 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 report results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure, which is characterised by strong tourmaline alteration and variable tin mineralisation, similar to all historically mined tin-bearing structures in the South Crofty area.

Drilling has also identified a new mineralised structure lying directly beneath the Great Flat Lode (named the "Great Flat Lode Splay"), as well as several high-grade, steeply dipping tin zones between the Great Flat Lode and the Wide Formation (see cross sections at the end of this release).

Highlights

- All six drill holes intersected the Wide Formation at the expected target depths, proving the exploration model for a parallel tin mineralised structure beneath the Great Flat Lode;
- Wide Formation structure has been confirmed over a strike length of at least 1.6km, a downdip extent of at least 525m, thicknesses ranging from 1.8m - 4.8m, and remains open;
- Notable tin intercepts from the Wide Formation (Figure 2 and Figure 3), including:
  - 1.21m grading 0.87% Sn in CB23_004
  - 1.90m grading 0.83% Sn in CB23_006
- Notable tin intercepts from the newly identified Great Flat Lode Splay (Figure 2), including:
  - 3.38m grading 1.01% Sn in CB23_002

    - 1.00m grading 1.56% Sn in CB23_004
- Notable tin intercepts from multiple steeply-dipping, high-grade tin zones mainly intersected between the Great Flat Lode and the Wide Formation, including:
    - 0.30m grading 7.48% Sn and 3.09m grading 1.21% Sn in CB23_001
    - 1.21m grading 1.83% Sn in CB23_004
    - 3.06m grading 0.93% Sn in CB23_005
    - 1.17m grading 0.62% Sn in CB23_006
- A further eight drill holes are planned, testing a 2.5km strike length of the Wide Formation;
- Table 1 below presents all significant intercepts.

Richard Williams, CEO and Director of Cornish Metals, stated: "These results confirm Cornish Metals' model that the Wide Formation represents a new, large-scale, tin-bearing exploration target lying beneath the historically mined Great Flat Lode. The discovery of additional mineralised structures above and below the Wide Formation is a bonus.

The intensity of alteration and the strength and thickness of the Wide Formation structure is similar to others in the region, and the next step for us is to define the location, orientation and extent of the high grade pay shoots, which are typical of this style of mineralisation.

The discovery of the Great Flat Lode Splay and the other new zones of high-grade tin mineralisation demonstrates the exploration upside of this area, which we view as having tremendous potential to add to our current Mineral Resource base at South Crofty."

The Wide Formation

The Wide Formation represents a new high-grade tin target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area. A 14-hole / 9,000 metre drilling programme commenced in Q3 2023, with the first six holes confirming the Wide Formation lies parallel to, north of, and beneath the Great Flat Lode.

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the Wide Formation over an area measuring 2,500m along strike (northeast to southwest) and 525m downdip to the southeast. Drilling to date has intersected the Great Flat Lode and Wide Formation tin mineralisation structures where expected, confirming continuity of the Wide Formation over a 1.6km strike length and 525m downdip.

Two drill rigs are currently on-site, drilling holes CB23_008 and CB23_009 of the programme with future holes planned to continue testing the Wide Formation along strike, and to improve on-target definition.

The Great Flat Lode Splay

Drilling has also intersected a previously unrecognised splay structure immediately beneath the Great Flat Lode. The Great Flat Lode Splay is mineralised, varies up to 9m in thickness, and represents an important new exploration target less than 280m below surface (see drill intercepts in table below and cross sections at the end of this release).

New Steeply Dipping Tin Zones

The ongoing drill programme also intersected multiple steeply dipping high-grade tin zones, mainly located between the Great Flat Lode and the Wide Formation (see table below and cross here). More work is required to determine the orientation and true thickness of these zones. Identifying areas where these structures intersect both the Great Flat Lode and the Wide Formation is of particular interest as these intersection points represent areas of greater fracturing and potential for high grade tin mineralisation.

Hole ID	From (m)	To (m)	Length (m)	Sn %	Comment
CB23_001	31.60	36.21	4.61	0.08	Great Flat Lode
Including	*33.90*	*34.78*	*0.88*	*0.30*	
CB23_001	441.74	442.04	0.30	7.48	New Zone
CB23_001	537.32	541.33	4.01	0.06	Wide Formation
Including	*540.38*	*540.91*	*0.53*	*0.31*	
CB23_001	607.99	611.08	3.09	1.21	New Zone
Including	*607.99*	*608.90*	*0.91*	*2.57*	
And	*609.86*	*611.08*	*1.22*	*0.61*	
CB23_002	204.23	208.20	3.97	0.32	Great Flat Lode
Including	*204.23*	*206.34*	*2.11*	*0.60*	
And	*204.23*	*205.28*	*1.05*	*0.90*	
CB23_002	227.13	234.02	6.89	0.62	Great Flat Lode Splay
Including	*227.13*	*230.51*	*3.38*	*1.01*	
And	*229.30*	*230.51*	*1.21*	*2.52*	
CB23_002	612.37	616.32	3.95	0.08	Wide Formation
Including	*614.81*	*615.30*	*0.49*	*0.58*	
CB23_003	255.65	256.40	0.75	0.43	Great Flat Lode
CB23_003	266.98	277.16	10.18	0.05	Great Flat Lode Splay
Including	*272.35*	*273.10*	*0.75*	*0.45*	
CB23_003	473.37	477.81	4.44	0.26	New Zone
Including	*473.37*	*474.37*	*1.00*	*0.60*	
CB23_003	643.72	646.53	2.81	0.06	Wide Formation
CB23_004	198.17	198.87	0.70	0.01	Great Flat Lode
CB23_004	252.89	259.62	6.73	0.26	Great Flat Lode Splay
Including	*258.62*	*259.62*	*1.00*	*1.56*	
CB23_004	373.81	375.17	1.36	1.13	New Zone
CB23_004	528.47	529.68	1.21	1.83	New Zone
CB23_004	538.77	540.64	1.87	0.69	New Zone
Including	*539.88*	*540.64*	*0.76*	*0.96*	
CB23_004	700.84	705.24	4.40	0.25	Wide Formation
Including	*703.47*	*704.68*	*1.21*	*0.87*	
CB23_005	78.66	82.72	4.06	0.08	Great Flat Lode
CB23_005	350.60	359.43	8.83	0.42	New Zone
Including	*351.19*	*354.25*	*3.06*	*0.93*	
CB23_005	703.70	710.27	6.57	0.05	Wide Formation
CB23_006	64.11	65.99	1.88	0.91	Great Flat Lode
CB23_006	152.29	153.46	1.17	0.62	New Zone
CB23_006	511.98	512.59	0.61	1.60	New Zone
CB23_006	549.62	551.52	1.90	0.83	Wide Formation
Including	*549.62*	*550.63*	*1.01*	*1.30*	

Table 1 - Selected drilling results from holes 1-6 at the Wide Formation target.

Note 1 - True thickness of down-hole intersections reported are expected to be approximately 70-100% of the down-hole lengths.

Hole ID	Hole Length
CB23_001	617.7m
CB23_002	698.9m
CB23_003	731.3m
CB23_004	773.6m
CB23_005	759.3m
CB23_006	614.3m

Table 2 - Drill hole lengths from surface to end of hole.

GEOLOGY AND MINERALISATION

The geology in the Carn Brea South exploration area is identical to that at South Crofty, comprising metasediments (locally termed "killas") which overlie an intrusive granite body. The mineralisation of the Wide Formation consists predominantly of blue tourmaline with disseminated cassiterite, hosted within a siliceous tourmaline altered granite. The cassiterite is mostly hosted within tourmaline-quartz veins which overprint the interpreted earlier blue tourmaline lode structure. No mining has ever been carried out on the Wide Formation.

The Great Flat Lode Splay, discovered up dip of Wheal Bassett mine (Figure 1), occurs as a blue tourmaline-rich lode with quartz (occasionally brecciated) hosting disseminated cassiterite mineralisation. The mineralised structure, which appears to separate away from the metasediment/granite boundary of its shallower counterpart, is hosted within strongly altered granite. This structure forms an unmined splay off the Great Flat Lode, is several meters thick and has an approximate area of 700m by 450m.

The Wide Formation, Great Flat Lode Splay, and new zones of steeply dipping high-grade tin mineralisation warrant further exploration.

TECHNICAL INFORMATION

Drilling at Carn Brea South was performed by Priority Drilling Company Ltd using an Atlas Copco CS14 Diamond Drill Rig. Hole construction consisted of HQ (96.1-millimeter ("mm") diameter) to recover 72.8mm diameter drill core from within the shallower Great Flat mineralised zone, before reducing to NQ (76-mm diameter) to recover a 48mm diameter drill core when drilling at depth through the Wide Formation target. On completion, holes were multi-shot surveyed using a Reflex EZ-Trac. Core recovery was greater than 95%. The core was logged, split via core saw, and sampled by Cornish Metals personnel. The samples, comprising half core, were sent for assay at ALS Minerals, Loughrea, Ireland. Sample preparation involved crushing to 70% less than 2mm, riffle split and pulverised to 85% less than 75 microns. The analytical method used for tin, copper, tungsten, zinc, and arsenic was X-ray florescence ("XRF") following a lithium borate fusion. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. Overlimit assays on silver were carried out using a 3-acid digest and a HCl leach ICP AES analysis. Comprehensive Quality Assurance / Quality Control programme using standards, duplicates and blanks was included within the sampling programme.

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 and AIM. 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.

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.

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

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 certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital, future or estimated mine life and other activities or achievements of Cornish Metals, including but not limited to: mineralisation at South Crofty, mine dewatering expectations, Cornish Metals' exploration drilling programme, timing and results of Cornish Metals' feasibility study, strategic vision of Cornish Metals and expectations regarding the South Crofty mine, timing and results of projects mentioned. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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.

Appendix

"alteration halo" means a border of minerals produced by hydrothermal alteration in the rock surrounding a vein

"cassiterite" means a tin oxide mineral which is the principal source for tin metal

"grade(s)" means the quantity of ore or metal in a specified quantity of rock

"Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a probable mineral reserve.

"Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"JORC Code" means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code is an acceptable foreign code for purposes of NI 43-101.

"Lodes" means a vein of metal ore in the earth

"MRE" means Mineral Resource Estimate

"kt" means thousand tonnes

"Mt" means million tonnes

"NI 43-101" means National Instrument 43-101 - Standards of Disclosure for Mineral Projects issued by the Canadian Securities Administrators, which provides standards of disclosure of scientific and technical information regarding mineral projects

"Sn" means Tin

"t" means tonnes

"tourmaline" means the crystalline silicate mineral group that occurs as prismatic crystals in granitic and other rocks

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

DRLEALALELFLEFA