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Cornish Metals Inc.
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CORNISH METALS CORPORATE UPDATE - SOUTH CROFTY TIN PROJECT

PRELIMINARY ECONOMIC ASSESSMENT ON TRACK FOR DELIVERY IN Q2 2024

Vancouver, April 15, 2024

Cornish Metals Inc. (**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company") is pleased to provide an update on current activities at its 100% owned South Crofty tin project located in Cornwall, United Kingdom.

Highlights

- The South Crofty Preliminary Economic Assessment ("PEA") is on track for completion in Q2 2024.
- Refurbishment of New Cook's Kitchen ("NCK") shaft is progressing as planned with the two winders and cages now installed, fully commissioned and certified to allow for safe transport of equipment and workers within the shaft.
- Mine dewatering continues with the submersible pumps and Water Treatment Plant ("WTP") operating to specifications. The water level in NCK shaft is being maintained at approximately 280 metres below surface and the treated water being discharged to the Red River continues to exceed the standards permitted by the Environment Agency.
- Exploration drilling of the Wide Formation target continues with nine holes completed and approximately 7,200 metres drilled to date. Drill holes 10 and 11 are currently in progress and samples for the previous three holes have been submitted for assay. Results will be reported when available.
- The tin price has surpassed US$30,000 per tonne for the first time in over a year, rising by over 25% year-to-date and outperforming other base metals mainly reflecting ongoing supply disruptions amid an expected improving demand outlook.

Ken Armstrong, Interim CEO of Cornish Metals, commented "Work is well advanced on the South Crofty PEA, which remains scheduled for delivery this quarter. The project team continues to advance mine dewatering and NCK shaft refurbishment, ventilation shaft and process plant design work, and stakeholder engagement and outreach in support of a future Feasibility Study and potential construction decision."

Mr. Armstrong continued, "The timing of this important work coincides with a strengthening tin price, which reached over US$30,000 per tonne this past week, and an emerging recognition of tin as a critical metal by the United Kingdom and other national governments. Combined with the fact that there is presently no primary tin production in Europe or North America, these factors strongly support our thesis to fast-track work to, if feasible, responsibly bring the South Crofty tin mine back into production to the benefit of Cornwall, the United Kingdom and other stakeholders."

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development 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 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, American, and Canadian governments;
- Approximately two-thirds of the tin mined today comes 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, 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.

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

"Kenneth A. Armstrong"
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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 and the Company's ability to obtain financing when required and on terms acceptable to the Company, 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, exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties and the timing thereof, timing and results of Cornish Metals' feasibility study, the Company's ability to evaluate and develop the South Crofty tin project and other Cornwall mineral properties, 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.

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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

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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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