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CORNISH METALS COMMENCES 2ND PHASE OF SHAFT REFURBISHMENT AT THE SOUTH CROFTY TIN PROJECT IN CORNWALL, UNITED KINGDOM

Vancouver, July 10, 2024

Cornish Metals Inc.(**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce it has commenced the second phase of shaft refurbishment at the project.

Highlights

- ØRefurbishment of New Cook's Kitchen ("NCK") shaft is progressing as planned with the on-schedule installation of the Phase 2 work platform, enabling faster replacement of old shaft timbers with new steel guides;
- ØThe water level in NCK shaft continues to be maintained at approximately 280 metres below surface and the treated water being discharged to the Red River is consistently well within the permitted standards;
- ØThe 14-hole Wide Formation exploration drilling programme has been completed with final assays to be reported when available;
- ØInitial payment has been received for the announced sale of the Nickel King asset in Canada;
- ØThe Company is progressing discussions for the sale of other non-core assets located outside of the UK;
- ØThe search for a permanent CEO is advancing and an appointment is expected in Q3-2024;
- ØMarket fundamentals remain supportive of the tin price, which has traded above US$30,000 over the last three months and is presently up nearly 40% year-to-date to approximately US$35,000.

Owen Mihalop, COO of Cornish Metals, stated:"Installation of the Phase 2 work platform is an important milestone for the refurbishment and dewatering programme at South Crofty. Work continues to progress in-line with our adopted work plan and schedule that allows for NCK shaft refurbishment to continue in parallel with mine dewatering. The water treatment plant and the dewatering pumps continue to operate as designed. Pumping rates continue to match modelled expectations, which have been established based on the project's extensive operational database, including the fact that South Crofty operated for the majority of the twentieth century with no water inflow from the flooded historic workings of adjacent mines."

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated:"The Cornish Metals team continues to progress our work plans, both on site and at the corporate level, as we maintain our focus on advancing the wholly owned and fully permitted South Crofty tin project, in the UK, towards project financing with the aim of commencing production in 2027."

NCK Shaft Refurbishment and Mine Dewatering Progressing as Planned

- Phase 2 of NCK shaft refurbishment has commenced, following the on-schedule installation of a new work platform and main cage modifications (See Figures 1 and 2),providing a safe and stable work platformthat will enable faster replacement of the old shaft timbers with new steel buntons and guides;
- Mine dewatering continues with the submersible pumps operating at a rate of approximately 300 cubic metres per hour and the water treatment plant operating to specifications;
- The water level is being maintained at approximately 280 metres below surface, as planned, and the pumping rate is in-line with expected rates for this time of year;
- South Crofty is not hydrologically connected to neighbouring historic mines and natural groundwater inflows are exactly in-line with pre-dewatering predictions, which were modelled using historic dewatering rates, the known volume of underground voids and the groundwater rebound that was measured after the mine closed in 1998;
- Shaft refurbishment and mine dewatering is anticipated to reach the 195-fathom level (approximately 350 metres below surface) in Q4-2024 and refurbishment of the 195-fathom pump station and installation of permanent pumps is scheduled to be completed in Q1-2025;
- The Company maintains guidance to complete NCK shaft refurbishment and dewatering of South Crofty Mine to the 400-fathom level (approximately 730 metres below surface) in Q3-2025.

Wide Formation Exploration Drilling Programme Completed

- The 14-hole / 9,000 metre drilling programme testing the Wide Formation target, approximately 1,000m south of the South Crofty mine, is now complete;
- The programme tested the geometry and the continuity of tin mineralisation within the Wide Formation target over an area measuring 2,500m along strike (northeast to southwest) and 800m downdip (north to south);
- The Wide Formation structure, located parallel to and between the South Crofty mine workings and the historically mined Great Flat lode, was intersected in all drill holes;
- All samples have been submitted for analysis and final assay results will be reported when available.

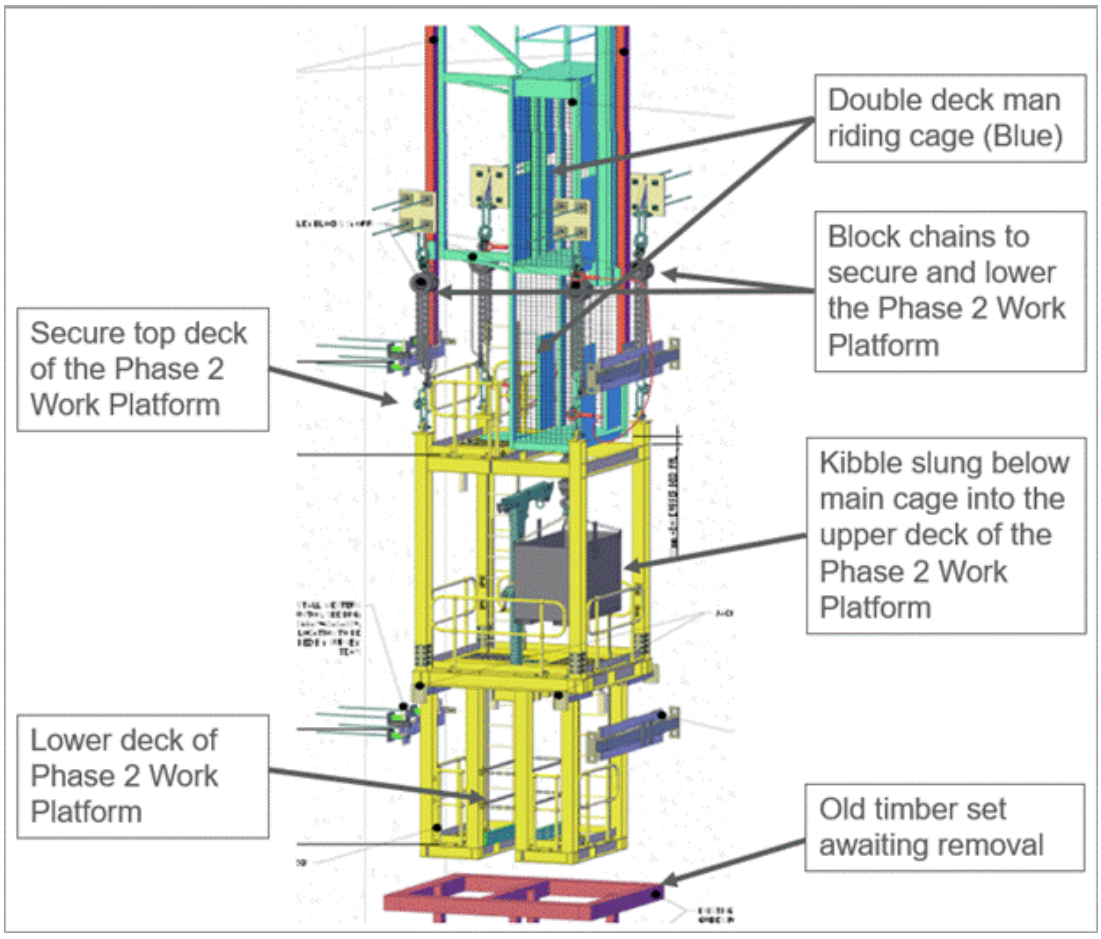


Figure1:Schematic of Phase 2 work platform.



Figure2:Photo of Phase 2 work platform installed in NCK shaft.

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 is one of the highest grade tin Mineral Resources globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- The 2024 Preliminary Economic Assessment for South Crofty validates the Project's potential (see news release dated April 30, 2024 and the Technical Report entitled "South Crofty PEA"):
    - o US$201 million after-tax $NPV_{8\%}$ and 29.8% IRR
    - o 3-year after-tax payback
    - o 4,700 tonnes average annual tin production in years two through six
    - o Life of mine all-in sustaining cost of US$13,660 /tonne of payable tin
    - o Total after-tax cash flow of US$626 million from start of production
- 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 up to 320 direct jobs.

The 2024 Preliminary Economic Assessment for South Crofty is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the 2024 Preliminary Economic Assessment will be realised. Mineral resources that are not mineral reserves do not have economic viability.

TECHNICAL INFORMATION

This news release has been reviewed and approved by Mr Owen Mihalop, MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng, Chief Operating Officer for Cornish Metals Inc. who is the designated Qualified Person under NI 43-101 and a Competent Person as defined under the JORC Code (2012). 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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Engage with us directly at our investor hub. Sign up at:https://investors.cornishmetals.com/link/mPqN8y

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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 any future feasibility studies; 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

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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 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.

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This news release contains certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Cornish Metals' consolidated financial statements and Management Discussion and Analysis, available on its website and on SEDAR+ at www.sedarplus.ca.

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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