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CORNISH METALS REPORTS FINAL DRILLING RESULTS FROM WIDE FORMATION EXPLORATION PROGRAMME

Vancouver, August 18, 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 report results from the last eight drill holes of the recently completed 14-hole / 8,993m drilling programme at its Wide Formation target, located approximately 1km south of the South Crofty mine (Figure 1).

The programme successfully tested the geometry and continuity of tin mineralisation within a 2,500m by 800m extent of the Wide Formation, located between and sub parallel to the past producing Great Flat Lode to the south, and the Dolcoath and South Crofty mines to the north (Figure 8). In addition to the Wide Formation, drilling also intersected tin mineralisation associated with the Great Flat Lode and the Great Flat Lode Splay identified earlier in the programme (see news release datedFebruary 4, 2024), as well as the interpreted eastern extension of the Great Condurrow Mine's Main Lode, and several strongly mineralised steeply dipping zones locally referred to as 'Droppers'.

The numerous mineralised lodes and structures encountered during the programme have increased overall confidence in the Company's exploration model and confirm the potential of systematic exploration drilling to make new discoveries and expand Mineral Resources within the South Crofty mine permission area and elsewhere within Cornish Metals' extensive mineral rights in the region.

Highlights

- Wide Formation structure has been confirmed over a strike length of over 2,500m and a downdip extent of at least 800m, with true thicknesses ranging from approximately 2m to 10m. The structure remains open at depth and along strike.
- Notable tin ("Sn") intercepts within the Wide Formation (Figure 5) include:
    - o 10.55m grading 0.19% Sn including a zone of 1.49m grading **0.72% Sn** in CB23_012
- Notable tin intercepts from the steeply-dipping, high-grade 'Dropper' zones identified primarily between the Great Flat Lode and the Wide Formation, including:
    - o 1.56m grading **0.76% Sn** in CB23_010
    - o 2.07m grading **0.85% Sn** in CB23_012
    - o 1.97m grading **0.66%Sn** in CB23_012

- Notable tin and copper ("Cu") intercepts from a new structure interpreted as the eastern extension to Great Condurrow Mine's Main Lode (Figure 7), including:
    - o 2.11m grading **0.58% Sn** and **5.48% Cu** in CB23_011
- Table 1 below presents all significant intercepts.

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated:"This drilling programme has validated the Wide Formation as a new, large-scale, tin-bearing exploration target that is potentially accessible from the underground workings at South Crofty. Mineralisation has been traced over a 2,500m extent, up to 800m down dip, and remains open along strike and to depth. Furthermore, in addition to the earlier discovery of the Great Flat Lode Splay and new 'Dropper' zones of high-grade tin mineralisation, the discovery of polymetallic tin and copper mineralisation within the interpreted extension of the Great Condurrow Mine's Main Lode further demonstrates the exploration potential of the South Crofty area."

Wide Formation

The Wide Formation represents a high-grade "payshoot" controlled tin target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area. The 14-hole, 8,993m drilling programme was 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 800m downdip to the southeast. The Wide Formation is characterised by strong tourmaline mineralisation, with local concentrations of significant cassiterite (tin) mineralisation, typical of all historically mined tin-bearing structures in the South Crofty area.

Great Flat Lode Splay

Drilling continued to intersect a previously unrecognised splay lode structure found immediately beneath the Great Flat Lode. Termed the Great Flat Lode Splay, this mineralised structure varies up to 9m in thickness, and represents an important new exploration target less than 280m below surface (Table 1 and accompanying figures).

New Steeply Dipping Tin Zones

As the programme progressed, drilling continued to intersect multiple steeply dipping high-grade tin zones, mainly located between the Great Flat Lode and the Wide Formation (Figures 2, 3, 4 and 5). With the increasing intersections of these new structures, it is possible to confirm continuity of individual structures between drill holes. From the intercept pattern, an E-W trending 'corridor' has been identified where these structures are interpreted to occur, representing a priority exploration target to be confirmed with future drilling. Targets of highest priority are areas where these structures are interpreted to intersect both the Great Flat Lode and the Wide Formation. These intersection points represent areas of greater fracturing and therefore increased potential for high grade tin mineralisation.

Great Condurrow Main Lode

Drill hole CB23_011, intersected significant polymetallic (tin and copper) mineralisation within the interpreted eastern extension, across the Great Crosscourse fault, of Great Condurrow Mine's Main Lode. Further drilling will be necessary to fully quantify the prospectivity of this target and to confirm the geometry of the zone. However, the location of this intercept proximal to the Wide Formation and South Crofty mine, is considered significant and confirms exploration potential of the Carn Brea district.

Hole ID	From (m)	To (m)	Length (m)[1]	Sn %	Comments
CB23_007	62.67	65.29	2.62	1.27	Great Flat lode
Including	*62.67*	*63.57*	*0.90*	*1.46*	
CB23_007	394.45	395.04	0.59	1.02	Vein
CB23_007	496.67	497.20	0.53	0.70	Vein
CB23_007	574.85	578.89	4.04	0.01	Wide Formation
CB23_008	172.93	174.93	2.00	0.32	Great Flat lode
CB23_008	178.66	179.64	0.98	0.25	Great Flat Lode splay
CB23_008	637.13	644.91	7.78	0.04	Wide Formation
CB23_009	41.63	48.18	6.55	0.01	Great Flat lode
CB23_009	135.08	136.33	1.25	0.64	Quartz haematite structure
Including	*135.08*	*135.58*	*0.50*	*1.12*	
CB23_009	298.74	299.92	1.18	0.45	Quartz haematite structure
Including	*298.74*	*299.37*	*0.63*	*0.84*	
CB23_009	552.41	562.43	10.02	0.03	Wide Formation
CB23_010	124.20	126.40	2.20	0.13	Great Flat Lode
CB23_010	247.44	249.00	1.56	0.76	Quartz haematite structure
Including	*247.44*	*247.84*	*0.40*	*2.45*	
CB23_010	614.46	622.37	7.91	0.05	Wide Formation
Including	*618.38*	*618.74*	*0.36*	*0.83*	
CB23_011[2]	354.16	356.27	2.11	0.58	5.48% Cu — Eastern extension of Great Condurrow Main Lode
Including	*355.16*	*355.66*	*0.50*	*1.47*	*9.91% Cu*
CB23_012	144.36	148.27	3.91	0.28	Great Flat Lode
Including	*146.84*	*147.44*	*0.60*	*0.91*	
CB23_012	329.5	334.78	5.28	1.06	Altered tourmaline stockwork
Including	*331.54*	*333.71*	*2.17*	*1.89*	
CB23_012	405.71	407.78	2.07	0.85	Quartz haematite structure
Including	*405.71*	*406.65*	*0.94*	*1.04*	
CB23_012	609.91	610.74	0.83	0.52	Quartz haematite structure
CB23_012	615.03	617.00	1.97	0.66	Quartz haematite structure
Including	*616.18*	*617.00*	*0.82*	*1.32*	
CB23_012	684.43	694.98	10.55	0.19	Wide Formation
Including	*693.49*	*694.98*	*1.49*	*0.72*	
Including	*693.49*	*693.99*	*0.50*	*2.12*	
CB23_013	132.11	136.91	4.80	0.07	Wide Formation
CB23_014	140.79	145.30	4.51	0.07	Great Flat Lode
CB23_014	635.60	637.72	2.12	0.06	Wide Formation

Table1:Selected drilling results from holes 7-14 at the Wide Formation target.

Note 1: True thickness of down-hole intersections reported are expected to be approximately 70-98% of the down-hole lengths.

Note 2: Hole CB23_011 was abandoned before reaching the target depth of the Wide Formation.

Hole ID	Hole Length
CB23_007	632.3m
CB23_008	701.7m
CB23_009	610.7m
CB23_010	692.6m

CB23_011	413.5m
CB23_012	764.7m
CB23_013	299.7m
CB23_014	701.2m

Table2:Drill hole lengths for CB23_007 through to CB23_014, 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 and blebby cassiterite, hosted within a siliceous tourmaline altered granite. The cassiterite mineralisation is found within tourmaline-quartz veins and tourmaline breccia which overprint the interpreted earlier blue tourmaline lode structure. No mining has ever been carried out on the Wide Formation. Stronger cassiterite mineralisation is identified to concentrate within local, structurally controlled areas within the host structure. This style of "payshoot" control on cassiterite mineralisation within a large structure, is common within Cornwall, and has been identified within both the Great Flat Lode and the lode structures at South Crofty.

The Great Flat Lode Splay (Figure 2) 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 followed by the Great Flat Lode, is hosted within strongly altered granite. This structure forms an unmined splay below the Great Flat Lode, is several meters thick and has an approximate area of 700m by 450m. Based on drilling completed to date, the east-northeast striking Splay has an approximate dip of 29 degrees towards the southeast and plunges at approximately 10 degrees towards the east.

The mineralised quartz haematite veins, or droppers, discovered primarily between the Great Flat Lode and the Wide Formation, individually occur as steeply dipping quartz veins, which often display in core as a stockwork textured zone, accompanied by a strong overprinting haematite alteration. Cassiterite mineralisation is difficult to identify visually due to the haematite alteration but is detectable with a portableX-ray florescenceinstrument ("pXRF") instrument. Based on the limited structural data collected to date, these structures are interpreted to occur in a broad regional east-north-east striking zone.

The intercepted eastern extension of Great Condurrow mine's Main Lode (Figure 7), is a steeply dipping chlorite rich vein hosting massive textured chalcopyrite and sphalerite, which overprint older stringer veinlets hosting cassiterite. The structure is bounded by weak haematite alteration of the host granite.

The Wide Formation, Great Flat Lode Splay, Quartz Haematite veins of steeply dipping high-grade tin mineralisation and the newly discovered eastern extension to Great Condurrow's Main Lode, warrant further future exploration.

TECHNICAL INFORMATION

Drilling at Carn Brea South was performed by Priority Drilling Company Ltd. using two Atlas Copco CS14 Diamond Drill Rigs. Hole construction typically 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. Where poor ground conditions were

expected, the hole collared in PQ (96.1-mm diameter), before reducing through HQ and NQ hole diameters with depth.

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.

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 the AIM Rules for Companies 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.

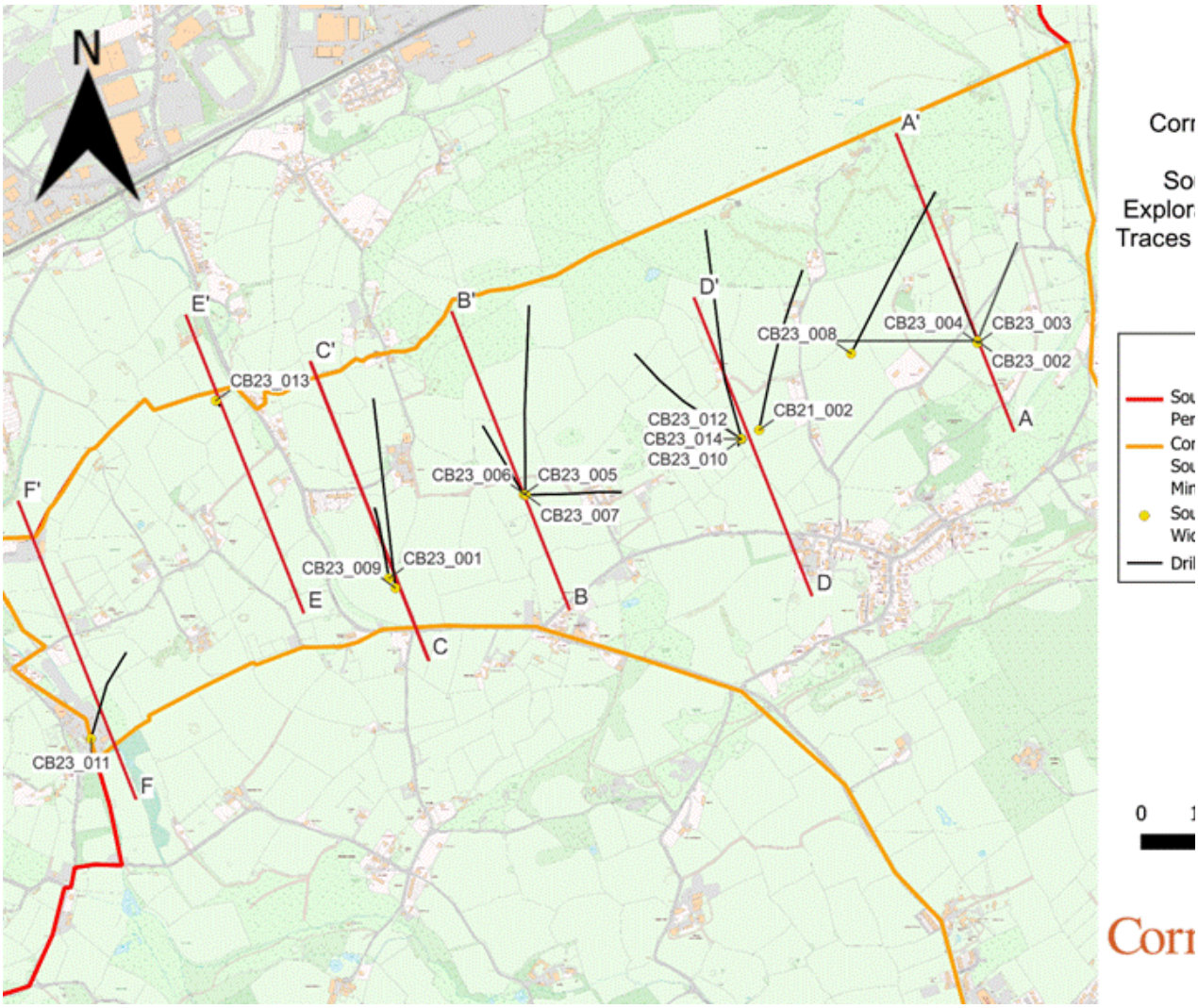


Figure1: Map of the drillholes completed on the Wide Formation target.

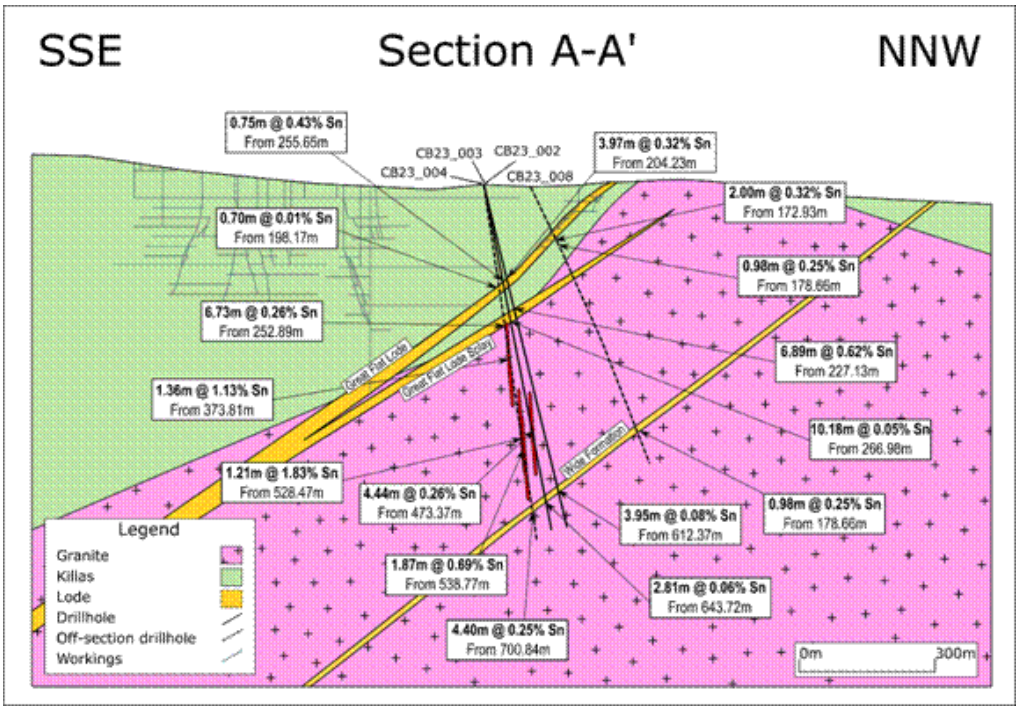


Figure2: Section A-A' (looking west) showing CB23_002, CB23_003, CB23_004 and CB23_008.

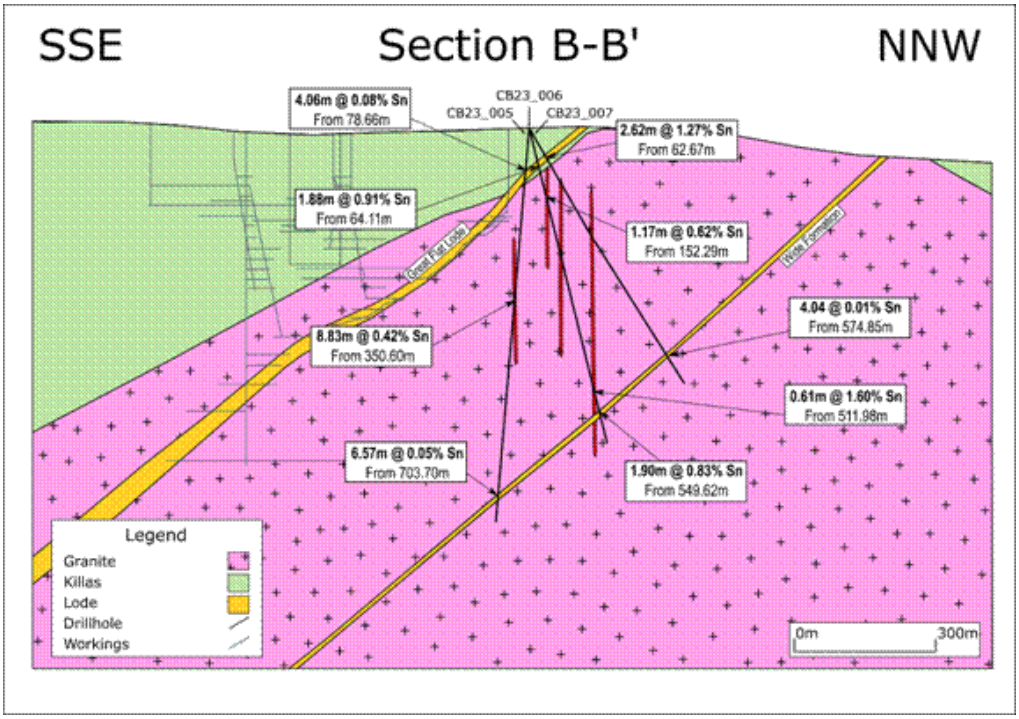


Figure3: Section B-B' (looking west) showing CB23_005, CB23_006 and CB23_007.

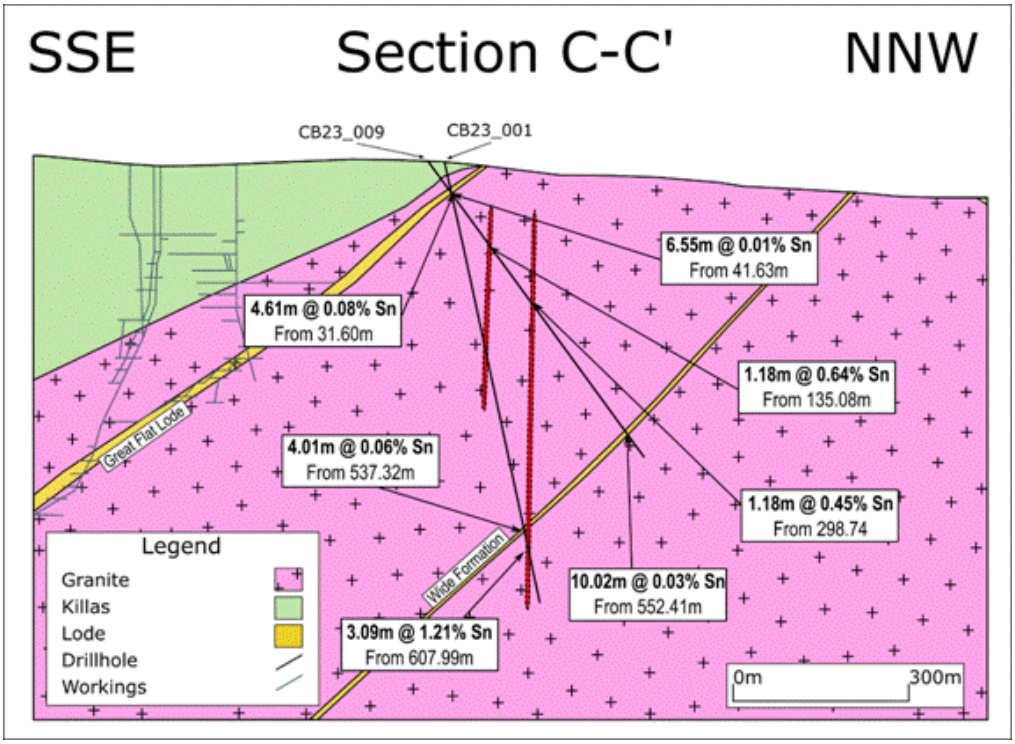


Figure4: Section C-C' (looking west) showing CB23_001 and CB23_009.

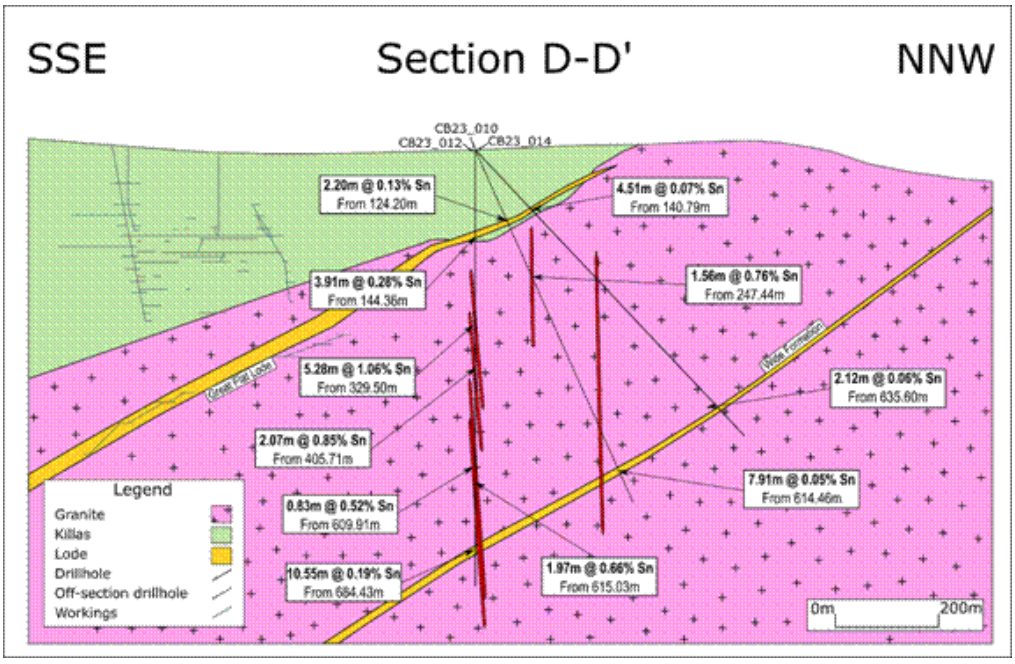


Figure5: Section D-D' (looking west) showing CB23_010, CB23_012 and CB23_014.

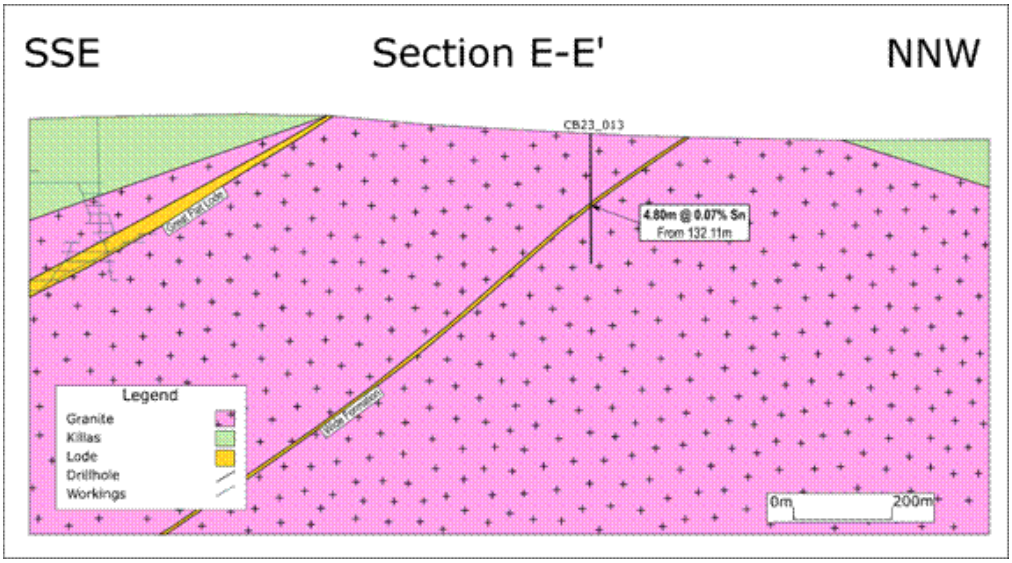


Figure6: Section E-E' (looking west) showing CB23_013.

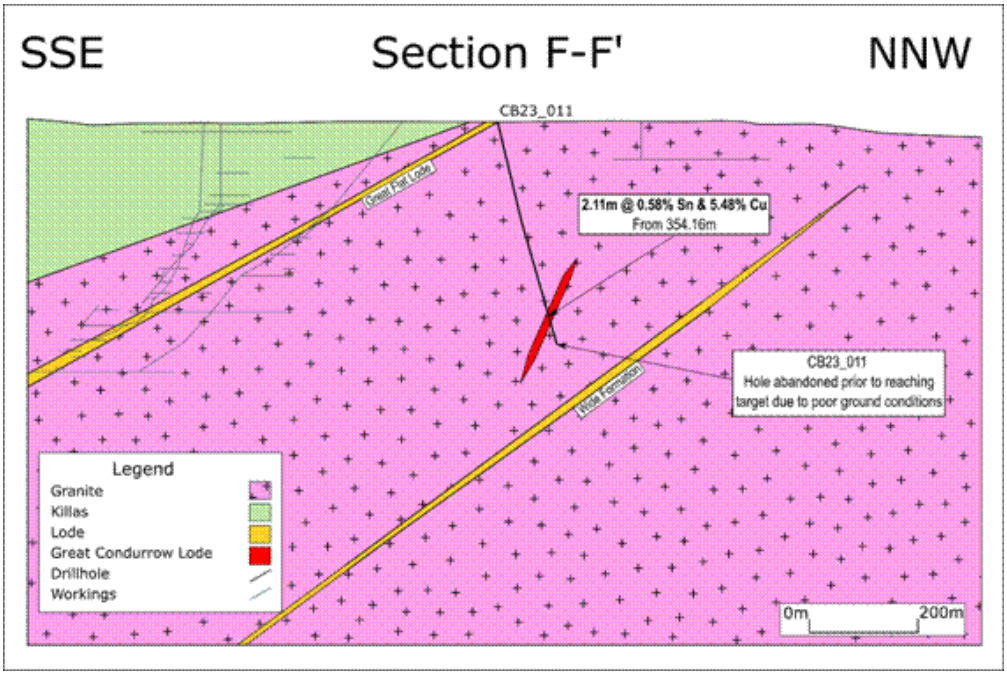


Figure7: Section F-F' (looking west) showing CB23_011.

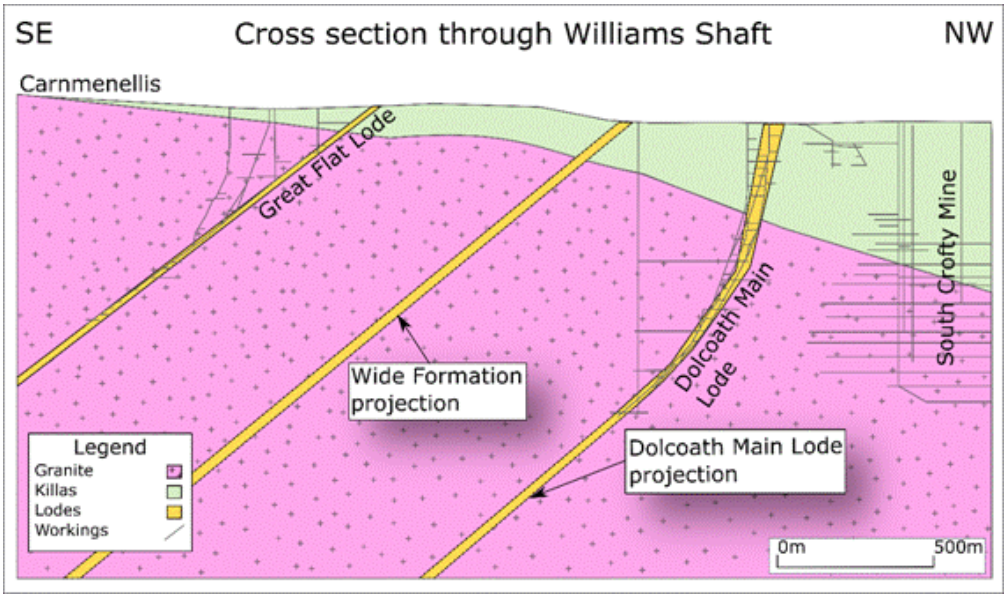


Figure8: Cross section through Williams Shaft showing Great Flat Lode through to South Crofty Mine.

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;
- 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;
- 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;

- 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kenneth A. Armstrong"
Kenneth A. Armstrong P.Geo.

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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: the balance of the cash consideration due to Cornish in respect of the sale of the Mactung and Cantung royalty interests; mineralisation at South Crofty, mine dewatering and construction requirements; the development, operational and economic results of the preliminary economic assessment, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates and returns; estimation of mineral resources; statements about the estimate of mineral resources and production of minerals; magnitude or quality of mineral deposits; anticipated advancement of the South Crofty project mine plan; exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties, 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.

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 local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish's forward-looking statements.

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.

Caution regarding non-IFRS measures

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.

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

"Cu" means Copper

"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 groupthat occurs as prismatic crystals in granitic and other rocks

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