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Cornish Metals Inc.
09 October 2024

CORNISH METALS BOARD AND MANAGEMENT UPDATE

Vancouver, October 8, 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 that, further to the Company's news release dated August 11, 2024and following approval of a UK work visa, Don Turvey's appointment as Chief Executive Officer and Executive Director of the Company is effective from October 9, 2024. Mr. Turvey is in the process of relocating from South Africa to Cornwall, where he will be based.

Ken Armstrong has returned to the position of Non-Executive Director. Patrick Anderson returned to the position of Non-Executive Chair of the Board of Directors of the Company effective 30 September 2024.

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 datedApril 30, 2024and 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 demonstrated 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 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Patrick F. N. Anderson"
Patrick F. N. Anderson

Engage with us directly at our investor hub. Sign up at:https://investors.cornishmetals.com/link/6rkbNe

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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 and operations, 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: 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.

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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.

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