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CORNISH METALS PROVIDES AN ACTIVITIES UPDATE FOR THE SOUTH CROFTY TIN PROJECT

Vancouver, July 23, 2025

Cornish Metals Inc.(**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to provide an update on the progress of activities at South Crofty.

Highlights

- The first major phase of surface redevelopment at South Crofty started in early July with refurbishment of the Mine Dry building and demolition of the old Bartles Foundry buildings. The latter will provide space for construction of new stores and workshop facilities, in part funded by the UK Government through the UK Shared Prosperity Fund (seepress releasedated 11 June 2025);
- The placing of orders with UK-based Qualter Hall & Company Limited ("Qualter Hall") for the production and service winders to be used at New Cook's Kitchen ("NCK") shaft was an important milestone representing the start of one of South Crofty's critical path projects (seepress releasedated 3 June 2025). Design and fabrication work for the winders are currently underway in-line with the schedule contracted with Qualter Hall;
- Excavation and earthworks for the processing plant are expected to commence in August 2025;
- Detailed engineering has commenced on critical path activities, in-line with the execution schedule. Front-End Engineering Design ("FEED"), along with further detailed engineering for the process plant and non-critical surface infrastructure, is expected to begin in the coming weeks;
- The recent addition of two Epiroc Boomer T1D drill rigs to South Crofty's fleet will enable the start of underground development of the No. 1 level of the mine;
- A jumbo drill operator training programme will soon begin at the No. 1 level;
- As the water drops further down NCK shaft, providing access to lower levels of the mine, additional work can commence alongside continued mine dewatering and shaft refurbishment;
- The Company has partnered with Tomahee Consulting Services, an experienced mining consulting firm, to support the management and operational teams in developing a fully integrated mining technology platform prioritising health & safety, operational excellence, social responsibility and sound financial management;
- Mine dewatering progress in recent months has been slower than planned reflecting reduced pump availability during staged maintenance of the submersible pumps, particularly with delays in the servicing one of the pump motors. This maintenance work is now complete and dewatering has resumed near full capacity of 25,000m^3 per day in mid-July with the water level currently at approximately 340 metres below surface;
- Refurbishment of NCK shaft is progressing well, but the pace of advance down the shaft has been held back by the rate of dewatering in recent months. Refurbishment depth is currently down to approximately 330 metres below surface with increased advance rates now back in-line with plan;
- Shaft refurbishment and mine dewatering are anticipated to reach the mid-shaft pump station at approximately 360 metres below surface in August 2025. Refurbishment of the pump station, including installation of permanent pumps, will commence at that point. Shaft refurbishment and dewatering will continue below the level of the pump station, in parallel with this work;

- Mine dewatering and NCK shaft refurbishment to the lower pump station level (approximately 730 metres below surface) are now expected in mid-2026, from Q4-2025 previously;
- First tin production from South Crofty is now expected in the first half of 2028, from 2027 previously;
- The Company is progressing a review of South Crofty, supported by Technical Management Group and Worley, testing key assumptions, optimising project parameters and further refining estimates. The review and an updated project Technical Report are expected to be completed in September 2025.

Don Turvey, CEO and Director of Cornish Metals, stated:"Activities at South Crofty have ramped up meaningfully following the financing in Q1 2025 with works underway across the site on-surface and underground. With the work completed this year, newly appointed technical advisers and the strengthened senior management, operations and projects leadership, we are now better positioned to build and deliver a world class project at South Crofty. We are fully engaged and focused on advancing and derisking the project towards a restart of tin production."

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) that is advancing the South Crofty tin project towards production. South Crofty:

- is a historical, high-grade, underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be the only primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate over 300 direct jobs.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"
Don Turvey
CEO and Director

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

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The Bartles Foundry project is part-funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the Cornwall and Isles of Scilly Good Growth Programme.









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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. 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.

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