



CORNISH METALS TO BRING FORWARD REFURBISHMENT OF NEW COOK'S KITCHEN SHAFT

Vancouver, March 3, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing the South Crofty tin project ("South Crofty" or the "Project") located in Cornwall, United Kingdom, to a construction decision, reports that, after assessment of the condition of the shaft timbers in New Cooks Kitchen ("NCK") shaft, it has decided to commence refurbishment of the shaft ahead of schedule.

Accordingly, and further to the announcement made by the Company on 13 December 2023, the proceeds raised from the offering completed in May 2022 will be re-allocated to accommodate the refurbishment of the NCK shaft, details of which are set out below.

Key Points:

- Rephasing shaft refurbishment will significantly improve the functionality of NCK shaft, enable larger equipment to access the mine at an earlier stage in its re-development and, most importantly, ensure that the Company continues to work to the highest health & safety standards as we re-gain access to the underground mine workings;
- The rate of mine dewatering has been reduced, with the water level being maintained, to allow shaft refurbishment and dewatering to proceed concurrently;
- Shaft refurbishment and mine dewatering are now expected to complete by Q3 2025;
- The cost saving of approximately £4 million from reducing the rate of dewatering will cover the cost of shaft refurbishment during 2024;
- All aspects of the ongoing Feasibility Study, except underground drilling, are expected to be completed in H1 2024, as previously stated;
- A Preliminary Economic Assessment ("PEA") for South Crofty remains on schedule to be published in Q2 2024;
- The outcome of the PEA will provide further guidance of the outstanding work programmes, and for the timing for the completion of the Feasibility Study, as well as providing updated estimates of the funding requirements to achieve first tin production by the end of 2026;
- The Company is funded for the remainder of 2024 and there is no anticipated impact on the overall cost of re-opening South Crofty arising from this rephasing.

Richard Williams, CEO and Director of Cornish Metals, stated: "Cornish Metals is committed to safe, efficient and cost-effective work practises and has, accordingly, brought forward the refurbishment of NCK shaft. This is a key milestone for the project and demonstrates the confidence both we as a Company and our largest shareholders have in the future of South Crofty. Importantly, management believes the project remains on track for production by the end of 2026."

ABOUT CORNISH METALS

Cornish Metals is a dual-listed 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, all 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, USA, and Canadian governments, with approximately two-thirds of the tin mined today coming 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 and 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.

An updated Mineral Resource was completed in September 2023 with a 39% increase in tonnes and 32% increase in contained tin in the Indicated category for the Lower Mine (see news release dated [September 13, 2023](#)) as summarised below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate				
Area	Classification	Mass (kt)	Grade	Contained Tin / Tin Equivalent (kt)
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2

The Mineral Resource Estimate for South Crofty is available in a report titled "[South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report](#)", dated October 27, 2023, co-authored by Mr. N. Szebor (MCSM, MSc, BSc, CGeol, EurGeol, FGS) and Mr. R. Chesher (FAusIMM(CP), RPEQ, MTMFSAMC Consultants, and can be accessed through the above link and on the Company's SEDAR+ page.

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 and AIM. 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

"Richard D. Williams"

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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.

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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