CORNISH METALS REPORTS RESULTS FROM ONGOING UNITED DOWNS DRILL PROGRAMME

HIGH GRADE COPPER - TIN - SILVER ASSAYS FROM UD_21-001

NEW ZONE OF COPPER MINERALISATION CONTAINING NATIVE COPPER IN UD_21-007

(assays for holes 2-7 pending)

Vancouver, July 5, 2021

Cornish Metals Inc. (TSX-V / AIM: CUSN) ("Cornish Metals" or the "Company") is pleased to report the first batch of results from its current diamond drilling programme at the United Downs copper – tin project, Cornwall UK. This drill programme is designed to follow up on the discovery of high-grade copper – tin mineralisation in a structure named "Lithium Lode", announced April 6, 2020 (14.7m grading 8.5% copper and 1.2% tin).

HIGHLIGHTS

- **Drill hole UD21_001, drilled to a total depth of 260.24m, intersected two zones of high-grade mineralisation, one with tin mineralisation, and the second with tin, copper and silver, as follows:**

Drill Hole	From (m)	To (m)	Length (m)	Copper (%)	Tin (%)	Silver (g/t)
UD21_001	47.57	48.61	1.04	-	7.9%	-
UD21_001	227.1	229.7	2.61	5.2%	1.3%	77.0

- **The 2.61m tin, copper and silver intercept is the same zone of mineralisation as Lithium Lode, indicating that the mineralised zone has a vertical extent of at least 180m;**
- **This is the first time that silver grades have been observed;**
- **Drill holes UD21_002 through UD21_006 intersected similar zones of mineralisation, currently interpreted as the extension of Lithium Lode – assays for these holes are pending;**
- **Drill Hole UD21_007 intersected a new zone of mineralisation between approximately 204m and 209.6m, containing native copper (assays pending). This zone is approximately 100m above the target depth of Lithium Lode and could represent a completely new target. A photograph of the new zone of mineralisation and the native copper can be seen here; and**
- **Drilling to date has tested 200m of a strike extent within the potentially 900m long United Downs target zone.**

Richard Williams, CEO, stated "We are pleased with the initial results and observations from our drilling at United Downs, and pleasantly surprised with the silver content recorded. The high-grade nature of the tin and copper mineralisation is similar to what was mined here between 1700 – 1870 and, subject to proving continuity of mineralisation, has the potential to support delineation of a mineral resource. The confirmation of silver in the system adds to the potential for the area.

"Furthermore, the United Downs project has numerous additional targets that we will be testing throughout the course of this year, including the downdip extension of the historic Mount Wellington Mine, which operated until 1978, and a further lode to the south of Mount Wellington, which was discovered in the 1970s but never followed up after the mine closed."

UD21_001 was drilled on an azimuth of 105^0 at an angle of -50^0. The copper-tin-silver Lithium Lode appears to be oriented in an ENE direction, parallel to the orientation of the surrounding former mines. Further drilling is required to determine the true width of the mineralised structures.

GEOLOGY AND MINERALISATION

The geology at United Downs comprises metasediments (locally termed "killas"), which overlie an intrusive granite body. All the historic copper mines within the area (United Mines and Consolidated Mines) and the historic tin, copper and zinc mines (Mount Wellington and Wheal Jane) exploited mineralisation hosted entirely within killas.

The mineralisation is primarily hosted in narrow, steeply dipping vein or "lode" structures, and consists of cassiterite (tin), chalcopyrite (copper) and sphalerite (zinc) with other copper minerals such as chalcocite and bornite occasionally present.

Both United Mines and Consolidated Mines operated between the early 1700s and the 1870s, mining high-grade copper ores (reported grades of 7.5% copper) to depths of up to 500m below surface.

Mount Wellington and Wheal Jane mines exploited similar structures located along strike from the historic mining at United Downs, where tin, copper and zinc mineralisation was mined and processed until 1978 and 1991, respectively. Wheal Jane was mined to a depth of approximately 500m below surface whereas Mount Wellington only reached approximately 200m depth before closing. Mount Wellington is located within Cornish Metals' mineral rights and was still in mineralisation when the mined closed.

TECHNICAL INFORMATION

Drilling at United Downs is being performed by Priority Drilling Company Ltd using an Epiroc Christensen CT14 Diamond Drill Rig. The part of the hole in which the reported intersections were encountered is drilled in NQ (76mm diameter) to recover a 48mm diameter drill core. Core recovery was greater than 95%. The core was logged, split 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 was X-ray florescence (XRF) following a lithium borate fusion. Samples were assayed for with this technique include Cu, Sn, W, Zn and As. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. Overlimit assays on Ag 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.

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop 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. 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.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

ABOUT CORNISH METALS

Cornish Metals completed the acquisition of the South Crofty tin and United Downs copper / tin projects, plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated July 12, 2016). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
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