Cornish Metals’ Response To Share Price Movement

Cornish Metals (AIM / TSX.V: CUSN)

Notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason for the price movement.

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Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C$51 m @ 9.5c
Location	Cornwall, United Kingdom
Website	www.cornishmetals.com

Cornish Metals Inc. CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

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CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

Vancouver, May 16, 2024

Cornish Metals Inc.(AIM/TSX-V: CUSN)("Cornish Metals" or the "Company") notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason

for the price movement.

On April 30, 2024 the Company reported a positive independent Preliminary Economic Assessment ("PEA") for its 100% owned South Crofty tin project located in Cornwall, United Kingdom.

The PEA validates South Crofty's economic viability, producing a base case after-tax Net Present Value ("NPV") of US$201 million and Internal Rate of Return ("IRR") of 29.8%, and confirms the Project's potential to be a low-cost and long-life tin mining operation with a current 14-year life of mine ("LOM"). A recording of management's May 1, 2024 detailed presentation of the PEA can be found on the Cornish Metals website or by following this link.

A technical report documenting the PEA and prepared in accordance with NI 43-101 is well underway and will be filed on SEDAR+ within 45 days of the April 30th 2024 news release.

As noted on April 16, 2024, ongoing project activities at South Crofty include refurbishment of New Cook's Kitchen ("NCK") mine shaft, mine dewatering, treatment of mine water through the Water Treatment Plant ("WTP"), and exploration drilling of the Wide Formation.

The Company will release its unaudited financial statements and management discussion and analysis ("MD&A") for the three months ended March 31, 2024 by May 23, 2024.

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Ken Armstrong, Interim CEO of Cornish Metals, commented:

"The Company is unaware of any reason for the selling

pressure on the Cornish Metals share price this week.

“We believe the PEA reported on April 30, 2024 is robust and represents a strong foundation for further evaluation of the South Crofty tin project.

“South Crofty is fully permitted for mining through to 2071 and has planning permission in place to construct a process plant and other surface facilities on Company owned land adjacent to New Cook’s Kitchen shaft. South Crofty is a strategic high-grade tin asset that is well positioned to take advantage of the strong demand for tin, which we believe due to its critical nature and continued supply uncertainty, is likely to continue to trade above the PEA tin price assumption of US$31,000 per tonne.”

To read the full news release please click HERE

Live Spot metal prices can be found HERE

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Disclosure

At the time of writing the author holds no shares in Cornish Metals.

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