RNS Number : 1799P
Cornish Metals Inc.
16 February 2021

CORNISH METALS

CORNISH METALS ANNOUNCES ITS ADMISSION TO TRADING ON AIM, CLOSING OF THE £8.2 MILLION FUNDRAISING & FIRST DAY OF DEALINGS

February 16, 2021

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce the following:

- Admission of its Common Shares ("Common Shares") to trading on the AIM Market of the London Stock Exchange ("AIM") ("Admission");
- Dealings will commence at 08:00am GMT today, Tuesday, 16 February 2021, under the ticker "CUSN" (ISIN: CA21948L1040). The Company's Common Shares will continue to be listed and traded on the TSX Venture Exchange ("TSX-V") in Canada;
- Closing of the oversubscribed £8.0 million placing of Common Shares with institutional and other professional investors (the "Placing") through SP Angel Corporate Finance LLP ("SP Angel") and H&P (Advisory) Ltd ("Hannam & Partners");
- Closing of an additional investment of approximately £206,000 raised through an offer to high net worth investors by Minexia Limited's wholly owned platform 'NR Private Market' ("Minexia" and such investment, the "Subscription");
- A total of 117,226,572 Common Shares were issued pursuant to the Placing and the Subscription (together the "Fundraising") at a price of 7 pence per share (the "Placing Price") raising gross proceeds of circa. £8.2 million (approximately C$14.44 million based on the February 15, 2021 exchange rate) for the Company;
- Upon Admission, the Company will have 267,145,157 shares issued and outstanding;
- The proceeds of the Fundraising will be used to conduct a drill programme at the United Downs copper-tin project ("United Downs") to determine the resource potential of a 1,000 metre strike section of the target area, to conduct initial field work (soil sampling and geophysics and possible drill testing) on other high priority

exploration targets within trucking distance of the South Crofty Mine in Cornwall, and for general working capital purposes;

- The Company expects to commence drilling at United Downs in late March or early April, 2021.

Richard Williams, CEO of Cornish Metals, stated, "Listing on the AIM Market represents a significant milestone for the Company and offers investors from the United Kingdom the opportunity to be a part of the Company's growth as we work towards the goal of becoming a domestic supplier of technology metals fundamental to a green economy."

SP Angel is the Company's Nominated Adviser and is joint broker with Hannam & Partners. Further to the Company's February 5, 2021 news release, in connection with the completion of the Fundraising, the following cash commissions have been paid by the Company: (i) approximately £268,400 (C$469,700) in commission to SP Angel; (ii) approximately £138,800 (C$242,900) in commission to Hannam & Partners; and (iii) approximately £10,300 (C$18,000) in commission to Minexia.

As announced on February 11, 2021, the Company has received conditional approval of the Fundraising from the TSX-V. In accordance with such conditional approval, the Company has closed the Fundraising. Common Shares issued under the Fundraising will be subject to a hold period in Canada expiring on June 17, 2021 in accordance with applicable Canadian securities legislation. Under applicable Canadian securities legislation, such hold period will only apply to trades (as defined under applicable Canadian securities legislation) of such Common Shares in Canada.

Related Party Transaction

Further to the Company's announcement on February 5, 2021, Richard Williams, Director, President and CEO, Grenville Thomas, Director, and Don Njegovan, Director (collectively, the "Interested Directors") participated in the Fundraising and have each subscribed for 200,000 Common Shares at the Placing Price, collectively raising aggregate subscription proceeds of £42,000. As such, the Fundraising constituted a "related party transaction" within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of such Interested Directors being Directors of the Company. The Company relied on the exemptions under section 5.5 and section 5.7(1)(b) of MI 61-101 in respect of formal valuation and minority shareholder approval requirements respecting the Fundraising under MI 61-101. For more information, please see the Company's news release dated February 5, 2021.

Further details in respect of the Fundraising will be included in a material change report to be filed by the Company. The material change report will be filed less than 21 days prior to closing of the Fundraising due to the timing of the announcement of the Fundraising and the Company wished to complete the Fundraising in an expeditious manner.

Capitalised terms used in this announcement shall, unless the context provides otherwise, have the same meanings in the Admission Document.

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"
Richard D. Williams, P.Geo

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution regarding forward looking statements

This news release contains "forward-looking statements", including but not limited to, statements with respect to the Admission; the continued listing and trading of the Common Shares on the TSX-V; the Fundraising; the use of proceeds of the Fundraising; the expected commencement of

future exploration programs at the United Downs and the South Crofty Mine; and the material change report to be filed in connection with the Fundraising.

Forward-looking statements, while based on management's best estimates and assumptions at the time such statements are made, 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 COVID-19 global pandemic and any variants of COVID-19 which may arise; risks related to the availability of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; 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.

Although Cornish Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

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