RNS Number : 9755N
Cornish Metals Inc.
04 October 2021

CORNISH METALS PROVIDES UPDATE ON TSX-V APPROVAL FOR THE RESTRUCTURING OF THE DEFERRED CONSIDERATION PAYABLE FOR THE CORNWALL ASSETS

October 4, 2021

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company") reports that, further to its news release dated June 30, 2021, the Company wishes to provide an update on its agreement (the "Side Letter") with Galena Special Situations Limited (formerly Galena Special Situations Master Fund Limited) ("Galena") and Tin Shield Production Inc. ("Tin Shield" and together with Galena, the "Sellers") to restructure the deferred consideration (the "Deferred Consideration") to be paid to the Sellers on the acquisition of the South Crofty tin project and associated mineral rights in 2016 (for further details, please see news releases dated March 17, 2016 and June 30, 2021).

The Company received conditional approval from the TSX-V in respect of the Side Letter on August 30, 2021 (the "TSXV-V Conditional Approval"). On September 30, 2021, the Company and the Sellers agreed to extend the long stop date set forth the Side Letter for the Company to obtain final TSX-V acceptance from September 30, 2021 to October 29, 2021. The Company is working to provide the supporting documentation as required by the TSX-V Conditional Approval to the TSX-V as soon as practicable. The Company expects to issue the Closing Shares to the Sellers once the applicable documentation has been provided to the TSX-V and final TSX-V acceptance has been obtained.

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

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Caution regarding forward looking statements

This news release contains "forward-looking statements", including but not limited to, the issuance of the Closing Shares and the Milestone Shares, the approval of the TSX-V to be sought in respect of such issuance of Milestone Shares, and the extension of the long stop date in the Side Letter.

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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