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Cornish Metals Inc.
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CORNISH METALS RECEIVES TSX-V FINAL APPROVAL FOR THE RESTRUCTURING OF THE DEFERRED CONSIDERATION PAYABLE FOR THE CORNWALL ASSETS

November 3, 2021

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company") reports that it has received final approval from the TSX Venture Exchange ("TSX-V") for the agreement 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 to be paid to the Sellers on the acquisition of the South Crofty tin project and associated mineral rights in 2016 (see news releases dated March 17, 2016, June 30, 2021 and October 4, 2021).

Key points:

- Replacement of fixed and variable payments under the original share purchase agreement with fixed payments linked to pre-agreed project related milestones.

- The new fixed payments comprise:

    - 7,000,000 common shares (the "Closing Shares") without par value in the share capital of the Company ("common shares") which were issued October 29, 2021 at a price of $0.184 per share as follows: 52.5% (3,675,000) of the Closing Shares to Galena and 47.5% (3,325,000) of the Closing Shares to Tin Shield;

    - In addition to the 7,000,000 Closing Shares, a total of US$9,750,000 will be paid in common shares (the "Milestone Shares") as certain milestones are reached. The Milestone Shares will be issued as follows:

        - § Milestone 1 - US$4,750,000 to be paid in common shares upon closing of either the financing for the dewatering of the mine at the South Crofty tin project, and / or any interim financings (up to 10% of the gross proceeds of such interim financings); and

- Milestone 2 - US$5,000,000 to be paid in common shares upon a decision made by Cornish Metals to proceed with the development and/or construction of a mine either at the South Crofty tin project or at the United Downs property.

The Closing Shares are subject to a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities legislation.

The Closing Shares will rank pari passu with the existing shares and application was made yesterday for the 7,000,000 Closing Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in the Closing Shares will commence at 8:00 a.m. (London Time) on or around 8 November, 2021. The Closing Shares will also trade on the TSX-V.

Following the issuance of the Closing Shares, Cornish Metals' issued and outstanding share capital consists of 276,920,157 shares. The Company does not hold any issued shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

The issuance of the Milestone Shares by the Company is subject to TSX-V approval prior to such issuance, and the Company undertakes to make a formal filing with the TSX-V prior to the issuance of the Milestone Shares. The TSX-V will determine the acceptability of the pricing of the Milestone Shares at the time of such TSX-V approval, and the Company commits to paying the respective filing fees when approval is sought for each issuance. Any Milestone Shares, when issued, will be subject to a hold period in Canada expiring four months and a day following the date of such issuance, in accordance with applicable Canadian securities legislation.

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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Caution regarding forward looking statements

This news release contains "forward-looking statements", including but not limited to, statements with respect to the expiration of hold periods in Canada on common shares, Admission with respect to AIM, trading on the TSX-V, the issuance of the Milestone Shares and the approval of the TSX-V to be sought in respect of such issuance of Milestone Shares.

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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