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Cornish Metals Inc.
21 December 2021

CORNISH METALS ANNOUNCES EXERCISE OF STOCK OPTIONS AND ISSUE OF EQUITY

December 21, 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, announces the exercise of stock options for 100,000 common shares without par value at a price of 20 cents per common share and the exercise of stock options for 250,000 common shares without par value at a price of 15 cents per common share in the share capital of the Company (together, "**New Shares**") for an aggregate consideration of C$57,500 (£33,700).

The New Shares will rank pari passu with the existing shares and application has been made for the 350,000 New Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on or around December 29, 2021. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 283,870,157 shares. The Company does not hold any 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.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

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

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Caution regarding forward looking statements

This news release contains "forward-looking statements". 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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