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Cornish Metals Inc.
25 April 2022

CORNISH METALS ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 19, 2022

April 25, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on tin / copper projects in Cornwall, United Kingdom, announces that a special meeting of its shareholders will be held virtually via live audio teleconference on Thursday, May 19, 2022, at 9am (Vancouver time) / 5pm (London time) (the "Meeting") to seek the shareholder approvals necessary to complete the previously announced unit offering to raise proceeds of up to £40,500,000 (the "Offering") (see news release dated March 28, 2022 here). On April 18, 2022, the TSX Venture Exchange conditionally approved the Offering.

At the Meeting, shareholders of the Company will be asked to pass: (i) an ordinary resolution of disinterested shareholders of the Company to approve the creation of Vision Blue Resources Limited ("VBR") as a new "control person" of the Company upon closing of the Offering; (ii) an ordinary resolution of the shareholders of the Company to authorize the directors of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares of the Company in connection with the Offering; and (iii) an extraordinary resolution of the shareholders of the Company to authorize the directors of the Company to allot certain equity securities for cash in connection with the Offering without first having to offer them on a pre-emptive basis to existing shareholders.

Further information in respect of the resolutions that shareholders will be asked to pass at the Meeting, and details of how to vote and participate in the virtual Meeting are provided in the Management Proxy Circular in respect of the Meeting, which has been filed on the Company's profile on SEDAR at www.sedar.com and on the Company's corporate website at www.cornishmetals.com.

Irrevocable Undertakings

As of the date of this news release shareholders holding an aggregate of approximately 107,923,710 of the issued and outstanding common shares of the Company ("Common Shares"), representing approximately 37.8 per cent. of the Common Shares have entered into irrevocable undertakings to vote in favour of the requisite resolutions at the Meeting.

ABOUT VISION BLUE RESOURCES

VBR aims to create lasting value for all stakeholders by accelerating the supply of the commodities necessary to facilitate the green energy transition. The growth in demand for these metals is unprecedented, driven by regulation and social change, and is taking place against a backdrop of limited supply due to years of underinvestment in the sector. VBR aims to unlock value in its investments by providing transformational investment capital and its financial, technical, ESG, construction and operating experience in the mining and metals sector, ensuring its investments are advanced into production and beyond.

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.

The South Crofty project covers the former producing South Crofty tin mine located beneath the towns of Pool and Camborne, Cornwall. The South Crofty mine closed in 1998 following over 400 years of continuous production.

An updated Mineral Resource Estimate in respect of the South Crofty Mine, entitled "South Crofty Tin Project Mineral Resource Update" dated effective June 7, 2021, is summarised below:

South Crofty Summary Mineral Resource Estimate				
Area	**Classification**	**Mass ('000 tonnes)**	**Grade**	**Contained Tin / Tin Equivalent ('000 tonnes)**
Lower Mine	Indicated	2,084	1.59% Sn	33
	Inferred	1,937	1.67% Sn	32
Upper Mine	Indicated	277	1.01% SnEq	3
	Inferred	493	0.93% SnEq	5

All technical information contained within this news release has been reviewed and approved for disclosure by Owen Mihalop, (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng), the Chief Operating Officer for the Company, and a "qualified person" as defined in NI 43-101.

For additional information please contact:

In North America:

Irene Dorsman at (604) 200 6664 or by e-mail at irene@cornishmetals.com

In UK:

SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Tel:	+44 203 470 0470
	Richard Morrison Charlie Bouverat Grant Barker	
Hannam & Partners (Joint Broker)	Tel:	+44 207 907 8500
	Matthew Hasson Andrew Chubb Ernest Bell	
BlytheRay (Financial PR/IR-London)	Tel:	+44 207 138 3204
	Tim Blythe Megan Ray	tim.blythe@blytheray.com megan.ray@blytheray.com
For Vision Blue Resources Aura Financial	Tel:	+44 207 321 0000 +44 7834 368 299 +44 7841 748 911
	Michael Oke Andy Mills	info@vision-blue.com

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". These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's projections, outlook, forecast, estimates, plans, potential results of operations or upcoming work programs, financial condition, prospects, growth, strategies and the industry in which the Company operates, including, without limitation: statements in connection with the Offering, the expected holding of the Meeting, the irrevocable undertakings entered into in respect of voting at the Meeting, the shareholder approvals necessary for closing of the Offering, and VBR's aims and goals.

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, risk of non-compliance with planning and environmental permissions / licences, 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; risks associated with the unplanned departure of key personnel, environmental risks, 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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