RNS Number : 2338M
Cornish Metals Inc.
20 May 2022

CORNISH METALS ANNOUNCES RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

May 20, 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, is pleased to announce the results of the Special Meeting of shareholders held on May 19, 2022 (the "Special 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 April 24, 2022).

At the Special Meeting, shareholders were asked to approve the following resolutions:

(i) an ordinary resolution of disinterested shareholders of the Company to approve the creation of Vision Blue Resources Limited ("VBR" or "Vision Blue") 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.

A total of 128,849,379 votes were cast, representing 45.08% of the issued share capital of the Company. The voting outcome is presented below:

	Number of shares			**Percentage of votes cast**		
Motion	**For**	**Against**	**Withheld**	**For**	**Against**	**Withheld**
Creation of a new Control Person	128,568,725	175,612	105,043	99.78%	0.14%	0.08%
Approval of specific share authority	128,529,324	215,012	105,043	99.75%	0.17%	0.08%
Approval of specific pre-emptive disapplication authority	128,538,604	205,732	105,043	99.76%	0.16%	0.08%

Richard Williams, CEO of Cornish Metals, stated; "The results of the Special Meeting reflect very strong shareholder support for the investment by Vision Blue. Our team is very excited to move

into the next phase of development at South Crofty, the construction of the water treatment plant followed by the dewatering of the mine, the metallurgical drilling programme which is planned to commence in June 2022, and the planned Feasibility Study which, if successful, could lead to an investment decision to restart tin production."

The £40,500,000 (approximately C$64,100,000) Offering (see news release dated March 27, 2022) comprises one common share priced at 18p (C$0.30 for Canadian investors) per common share and a warrant to purchase one common share priced at 27p (C$0.45 for Canadian investors) for a period of 36 months (details provided below).

The Offering is expected to close on or about May 24, 2022.

The 225,000,000 common shares of no par value each in the Company issued pursuant to the Offering ("Offering Shares") will rank pari passu with the existing shares and application has been made for the 225,000,000 common shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in the Offering Shares will commence at 8:00am UK time on or around May 24, 2022. The Offering Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 510,850,157 common shares. The Company does not hold any common 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.

Upon closing of the Offering VBR will own 138,888,889 shares of the Company (27.18% of the issued share capital) and 138,888,889 warrants to purchase an additional 138,888,889 shares. If VBR exercises its warrants it will own 42.75% of the Company on a partially fully diluted basis.

Other Relevant Information

- Following closing of the Offering, for so long as VBR maintains at least a 10 per cent. shareholding in the Company, VBR is expected to have the right to nominate one person to the Company's board of directors.
- VBR will, on the closing of the Offering, enter into a relationship agreement with the Company and the Company's nominated adviser, SP Angel Corporate Finance LLP ("SP Angel"), relating to the carrying on of the Company's business in an independent manner following the closing of the Offering (the "Relationship Agreement").
- Certain directors and officers of the Company have agreed to subscribe for £146,000 (approximately C$240,800) in aggregate of Units in the Concurrent Private Placements at the Offering Price.
- VBR and all other subscribers in the Offering have agreed to a 12 month lock-in, in respect of the shares being subscribed for. The directors and officers have agreed to a 12 month lock-in in respect of their holdings and the shares being subscribed for and to orderly market arrangements for a further 12 month period following the expiry of the initial lock-in.
- The New Shares are expected to be admitted to trading on AIM and to be listed and for trading on the TSX-V on or around May 24, 2022.
- The TSX-V has given conditional approval for the issue of the Units pursuant to the Offering and the listing of the New Shares and the Warrant Shares on the TSX-V.

- The Secretary of State has confirmed that no action will be taken under the UK National Security and Investment Act 2021 in relation to VBR's acquisition of more than 25 per cent. of the Company's issued and outstanding Common Shares

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. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 Mineral Resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

For an updated Mineral Resource Estimate in respect of the South Crofty Mine, please see the Company's technical report entitled "South Crofty Tin Project Mineral Resource Update" dated effective June 7, 2021, a summary of certain portions of which is set out 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.

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.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
Richard D. Williams, P.Geo

Market Abuse Regulation 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 ("MAR") encompassing information relating to the Offering described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the UK Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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". 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 and the issuance of the Units, including the amounts expected to be invested, the timeline of certain events in respect thereof, expected security holdings in the Company of VBR and investors following closing of the Offering, the participation by certain directors and officers in the Concurrent Private Placements, the board nomination rights and other rights expected to be granted to VBR following closing of the Offering, the satisfaction of conditions for closing of the Offering, including approval from the TSX-V in respect of the Offering, the listing of the New Shares on the TSX-V and the AIM admission.

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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