RNS Number : 5190M
Cornish Metals Inc.
24 May 2022

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CORNISH METALS SUCCESSFULLY CLOSES £40.5 MILLION FINANCING

May 24, 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 that it has closed the previously announced £40,500,000 (approximately C$64,800,000 based on the Bank of Canada's closing exchange rate for May 20, 2022 of C$1.6005/£) unit offering (the "Offering") (see news release dated March 28, 2022).

Richard Williams, CEO of Cornish Metals, stated; "The completion of this financing allows Cornish Metals to push ahead with the dewatering of the mine and delivery of a Feasibility Study in order to make a production decision for the South Crofty tin project.

"We welcome Vision Blue Resources as a major shareholder and partner in this venture. We are all very excited about the prospects of seeing South Crofty back in production in the coming years and look forward to enjoying continued support from our stakeholders in the local community."

Details of the financing

Each unit ("Unit") issued under the Offering was priced at 18pence ("p") (C$0.30 for Canadian investors) per Unit, with each Unit comprising one common share of the Company ("Common Share") and one warrant to purchase one additional Common Share exercisable at a price of 27p (C$0.45 for Canadian investors) for a period of 36 months (each, a "Warrant"). On May 19, 2022, the Company received the necessary approvals from the shareholders of the Company at a Special Meeting of the Shareholders (see news release dated May 20, 2022) and from the TSX Venture Exchange (the "TSX-V") to proceed to close the Offering.

The Offering consisted of: (i) a subscription by Vision Blue Resources Limited ("VBR") of 138,888,889 Units at a purchase price of £0.18 per Unit for proceeds of £25,000,000.02 pursuant to an investment agreement dated March 27, 2022 between the Company and VBR; (ii) a concurrent private placement of 76,872,728 Units at a purchase price of £0.18 per Unit to certain UK investors and US investors for proceeds of £13,837,091.04; and (iii) a concurrent private placement of 9,238,838 Units consisting of (A) 8,849,494 Units at a purchase price of C$0.30 per Unit to certain Canadian investors for proceeds of C$2,654,848.20 (the "Concurrent Canadian Private Placement") and (B) 388,889 Units at a purchase price of £0.18 per Unit to certain UK investors for proceeds of £70,000.02 (the "UK Subscription).

As a result of closing of the Offering, as at today, the Company has 510,850,157 Common Shares issued, of which VBR owns 138,888,889 Common Shares of the Company (approximately 27.18% of the issued share capital on a non-diluted basis) and 138,888,889 Warrants to purchase an additional 138,888,889 Common Shares. Assuming VBR exercises its Warrants in full, it will own approximately 42.75% of the Common Shares of the Company on a partially fully diluted basis.

SP Angel Corporate Finance LLP ("SP Angel") is the Company's nominated adviser and is joint broker with H&P Advisory Limited (together with SP Angel, the "Joint Brokers"). Further to the Company's March 28, 2022 news release, in connection with the completion of the Offering, the Company paid cash commissions/fees of £1,851,169.98 in aggregate to the Joint Brokers.

Securities issued pursuant to the Offering are subject to a hold period in Canada expiring on September 25, 2022 in accordance with applicable Canadian securities legislation and the policies of the TSX-V. Under applicable Canadian securities legislation and the policies of the TSX-V, such hold period will only apply to trades (as defined under applicable Canadian securities legislation) of such securities in Canada or on the TSX-V.

This press release is not an offer of securities for sale in the United States or to U.S. persons. The securities described herein may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws.

Use of Proceeds

The planned use of the proceeds of the Offering is to complete a dewatering programme and feasibility study at South Crofty, evaluation of downstream beneficiation opportunities, and potential on-site early works in advance of a potential construction decision. The proceeds raised under the Offering are budgeted to be spent in the following manner to finance a 30 month programme covering mine dewatering and resource drilling through to the completion of a feasibility study in respect of the South Crofty mine.

Mine dewatering	£16.1m
Underground access / resource drilling	£8.5m
Surface drilling to expedite feasibility study	£4.5m
Feasibility study	£1.2m
South Crofty holding costs	£1.7m
Corporate and general working capital	£8.5m
Total	**£40.5m**

Related Party Transaction

Further to the Company's announcement on March 28, 2022, Richard Williams, Patrick Anderson, Stephen Gatley, Grenville Thomas, John McGloin, Owen Mihalop and Don Njegovan (collectively, the "Participating Insiders") participated in the Offering and have subscribed for an aggregate of 711,112 Units under the Concurrent Canadian Private Placement and the UK Subscription, as applicable, collectively raising aggregate subscription proceeds of £146,000 (approximately

C$234,000 based on the Bank of Canada's closing exchange rate for May 20, 2022 of C$1.6005/£). As such, the Offering constituted a "related party transaction" within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61- 101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of such Participating Insiders being directors and/or officers of the Company. The Company relied on the exemptions under section 5.5 and section 5.7(1)(b) of MI 61-101 in respect of formal valuation and minority shareholder approval requirements respecting the Offering under MI 61-101. For more information, please see the Company's news release dated March 28, 2022.

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, the terms and conditions of the lock-in agreements and orderly market arrangements following closing of the Offering, the expected use of proceeds, including in respect of certain work programs and the potential completion of a feasibility study on the South Crofty mine, the expected supply and demand for tin generally, the potential benefits to the Company, to the economy and to the environment in respect of the development of the South Crofty mine, exploration potential 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: 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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