RNS Number : 0060N
Cornish Metals Inc.
27 May 2022

CORNISH METALS

CORNISH METALS ANNOUNCES EXERCISE OF WARRANTS AND ISSUE OF EQUITY

May 27, 2022

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 warrants for 100,000 common shares without par value at a price of 7 cents per common share in the share capital of the Company ("**New Shares**") for an aggregate consideration of C$7,000 (£4,300).

The New Shares will rank pari passu with the existing shares and application has been made for the 100,000 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 June 1, 2022. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 510,950,157 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.

Following the issue of the New Shares, the Company's outstanding stock options and warrants are as set out in the table below:

	Number of shares	Exercise Price	Number exercisable	Expiry date
Options	1,400,000	$ 0.20	1,400,000	November 3, 2022
	5,150,000	0.10	5,150,000	August 19, 2025
Warrants	1,350,000	$ 0.07	1,350,000	February 3, 2023
	2,072,222	0.10	2,072,222	November 9, 2022
	225,000,000	0.45(1)	225,000,000	May 24, 2025

Note:

(1) As announced by the Company in a news release dated May 23, 2022, the exercise price of these warrants is 27p for non-Canadian investors or C$0.45 for Canadian investors.

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

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" including, but not limited to, statements in connection with Admission, the trading of the New Shares on the TSX Venture Exchange and the Company's issued and outstanding securities. 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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