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Cornish Metals Inc.
30 May 2022

CORNISH METALS ISSUES SHARES AS DEFERRED CONSIDERATION FOR CORNWALL ASSETS

May 30, 2022

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on the South Crofty tin project in Cornwall, United Kingdom, reports that, further to the Company's news release dated November 3, 2021, it has received TSX-V approval for the issuance of 20,298,333 common shares ("Milestone 1 Shares" or "Shares") of the Company to Galena Special Situations Ltd ("Galena") and Tin Shield Productions Inc ("Tin Shield"). This payment was triggered by the Company raising funding for the dewatering of South Crofty mine (see news release dated May 23, 2022).

The Milestone 1 Shares represent consideration equivalent to an amount of US$4,750,000 (C$6,089,500 at a USD / C$ exchange rate of 1.282) at a deemed price of C$0.30 per Share. The Shares are divided on a ratio of 52.5% to Galena (10,656,625 common shares) and 47.5% to Tin Shield (9,641,708 common shares) and are subject to a four month plus one day hold period from the date of issuance, in accordance with applicable Canadian securities legislation.

As a result of this payment, the remaining deferred consideration payable to Galena / Tin Shield is US$5,000,000 in common shares, payable upon a decision made by Cornish Metals to proceed with the development and/or construction of a mine either at the South Crofty tin project or at the United Downs property.

The Shares issued to Galena and Tin Shield will rank pari passu with the existing common shares of the Company and application was made on May 26, 2022 for the Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in the Shares will commence at 8:00 a.m. (London Time) today. The Shares will also trade on the TSX-V.

Following Admission and taking account of the 100,000 shares being admitted to trading on AIM on June 1, 2022 in respect of warrant exercises (refer release dated May 26, 2022), Cornish Metals' Issued and Outstanding share capital will consist of 531,248,490 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 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.

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. The Company 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.

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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" including, but not limited to, statements in connection with the remaining deferred consideration payable to the Sellers pursuant to a certain share purchase agreement dated March 16, 2016, as amended. 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.

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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