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Cornish Metals Inc.
18 October 2022

CORNISH METALS ANNOUNCES EXERCISE OF WARRANTS AND ISSUE OF EQUITY

Vancouver, October 18, 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 150,000 common shares without par value at a price of 10 cents per common share in the share capital of the Company ("**New Shares**") for an aggregate consideration of C$15,000 (£9,700).

The New Shares will rank pari passu with the existing shares and application has been made for the 150,000 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 October 21, 2022. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 531,973,490 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.

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	825,000	$ 0.20	825,000	November 3, 2022
	5,150,000	0.10	5,150,000	August 19, 2025
Warrants	1,922,222	$ 0.10	1,922,222	November 9, 2022
	1,350,000	0.07	1,350,000	February 3, 2023
	225,000,000	0.42[1]	225,000,000	May 24, 2025

1 Pursuant to the terms of the Offering, the exercise price of these warrants is £0.27 for non-Canadian investors or $0.45 for Canadian investors, equating to a weighted average exercise price of $0.42 using the closest available CAD/GBP exchange rate.

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.

For additional information please contact:
In North America:
Irene Dorsman at (604) 200 6664 or by e-mail at irene@cornishmetals.com

SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Tel: Richard Morrison Charlie Bouverat Grant Barker	+44 203 470 0470
Hannam & Partners (Joint Broker)	Tel: Matthew Hasson Andrew Chubb Ernest Bell	+44 207 907 8500
BlytheRay (Financial PR/IR-London)	Tel: Tim Blythe Megan Ray	+44 207 138 3204 tim.blythe@blytheray.com megan.ray@blytheray.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". 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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