RNS Number : 7166E
Cornish Metals Inc.
31 October 2022

CORNISH METALS ANNOUNCES PDMR DEALINGS

Vancouver, October 31, 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, was informed by Owen Mihalop (Chief Operating Officer) that he has sold 50,000 common shares ("**Disposed Shares**") at a price of 15.50 pence per common share:

PDMR	Shares sold	Resultant shareholding	Resultant percentage shareholding
Owen Mihalop (Chief Operating Officer)	50,000	450,000	0.08%

Mr Mihalop acquired the Disposed Shares through the exercise of share options as announced on October 13, 2022. Mr Mihalop has sold the Disposed Shares pursuant to an exception in the directors' lock-in agreement dated March 28, 2022 to which he is a party which permits certain disposals of shares following the exercise of options or warrants.

The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail.

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	Owen Mihalop
2	**Reason for the notification**	
a)	Position/status	Chief Operating Officer
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Cornish Metals Inc.

<table>
<tr><td>b)</td><td>LEI</td><td>8945007GJ5APA9YDN221</td></tr>
<tr><td>4</td><td colspan="2">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>Common shares without par value

CA21948L1040</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Disposal of common shares of no par value each</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>15.50 pence</td><td>50,000</td></tr><tr><td></td><td></td></tr></table></td></tr>
<tr><td>d)</td><td>Aggregated information

- Aggregated volume

- Price</td><td>As above</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>October 28, 2022</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>Outside of a trading venue</td></tr>
</table>

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:
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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". 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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