RNS Number : 9114F
Cornish Metals Inc.
10 November 2022

CORNISH METALS ANNOUNCES EXERCISE OF WARRANTS, ISSUE OF EQUITY AND PDMR DEALINGS

Vancouver, November 10, 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 522,222 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$52,222 (£33,700).

Of the above, 381,824 warrants were exercised by PDMRs of the Company as follows:

PDMR	Warrants exercised	Resultant shareholding	Resultant percentage shareholding
D. Grenville Thomas (Non-executive director)	332,021	9,909,691 (1)	1.86%
Don Njegovan (Non-executive director)	49,803	1,124,803	0.21%

Note 1: This figure includes 4,638,167 common shares which are held in the name of Anglo Celtic Exploration Limited, a private company controlled by Mr Thomas. The balance of Mr Thomas's shareholding is held in the name of The David Grenville Thomas Trust in which Mr Thomas is the sole beneficiary.

The New Shares will rank pari passu with the existing shares and application has been made for the 522,222 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 November 15, 2022. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 533,920,712 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	Exercise	Number

	shares		Price	exercisable	Expiry date
Options	5,150,000	$	0.10	5,150,000	August 19, 2025
Warrants	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.

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	1. D. Grenville Thomas 2. Don Njegovan
2	**Reason for the notification**	
a)	Position/status	1. Non-executive director 2. Non-executive director
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.
b)	LEI	8945007GJ5APA9YDN221
4	**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**	
a)	Description of the financial instrument, type of instrument Identification code	Common shares without par value CA21948L1040
b)	Nature of the transaction	Exercise of warrants over common shares of no par value each
c)	Price(s) and volume(s)	

Price(s)	Volume(s)
1. $0.10	1. 332,021
2. $0.10	2. 49,803

d)	Aggregated information - Aggregated volume - Price	As above
e)	Date of the transaction	November 7, 2022
f)	Place of the transaction	Outside of a trading venue

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

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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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