RNS Number : 4671E
Cornish Metals Inc.
30 June 2023

CORNISH METALS ANNOUNCES RESULTS OF ITS 2023 ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

Vancouver, June 30, 2023

Cornish Metals Inc. (**TSX-V/AIM: CUSN**) ("**Cornish Metals**" or the "**Company**") is pleased to announce the results of its 2023 Annual General and Special Meeting of the shareholders of the Company held via live audio teleconference on June 29, 2023 (the "**Meeting**"). Proxies representing 261,370,202 common shares of the Company ("**Common Shares**"), and shareholders holding 350,000 Common Shares, being in aggregate 48.89% of the issued and outstanding Common Shares as at the date hereof, were voted. All resolutions were passed.

Mr. Grenville Thomas

Mr. Grenville Thomas, founder of Cornish Metals, did not stand for re-election to the Board. Richard Williams, CEO and Director, and the Board of Directors, would like to thank Gren for his contribution to the Company since he founded it over 20 years ago. Mr. Thomas will continue to be associated with the Company as Chairman Emeritus.

Meeting Results

Capitalized terms not otherwise defined in this news release shall have the meanings ascribed thereto in the Company's Management Proxy Circular dated May 18, 2023 (the "**Circular**").

The voting results of the business of the Meeting are summarized as follows:

MOTION	Votes For	% For	Votes Against	% Against	Votes Withheld	% Withheld
Number of directors set at seven	261,188,865	99.93	181,337	0.07	N/A	N/A
Election of Patrick F.N. Anderson	258,480,629	99.93	192,141	0.07	N/A	N/A
Election of Richard D. Williams	258,491,629	99.93	181,141	0.07	N/A	N/A
Election of Kenneth A. Armstrong	258,488,433	99.93	184,337	0.07	N/A	N/A
Election of Donald Njegovan	258,489,629	99.93	183,141	0.07	N/A	N/A
Election of John F.G. McGloin	258,496,933	99.93	175,837	0.07	N/A	N/A

MOTION	Votes For	% For	Votes Against	% Against	Votes Withheld	% Withheld
Election of Stephen T. Gatley	258,497,433	99.93	175,337	0.07	N/A	N/A
Election of Anthony Trahar	258,488,629	99.93	184,141	0.07	N/A	N/A
Appointment of Auditors	261,289,157	99.98	N/A	N/A	62,026	0.02
Approval of the Stock Option Plan Resolution	258,279,737	99.85	394,309	0.15	N/A	N/A
Approval of the RSU Plan Resolution	258,309,081	99.86	364,965	0.14	N/A	N/A
Approval of the General Share Authority Resolution	258,443,431	99.91	230,615	0.09	N/A	N/A
Approval of the Pre-Emptive Disapplication Authority Resolution	258,454,431	99.92	219,615	0.08	N/A	N/A
Approval of the RSU Plan Share Authority Resolution	258,291,731	99.85	382,315	0.15	N/A	N/A

At the Meeting, pursuant to the Stock Option Plan Resolution, shareholders approved the Amended Option Plan, which was amended in respect of certain amendments as further described in the Circular, together with certain clarifying, housekeeping changes which did not require shareholder approval. The maximum number of Common Shares issuable under the Amended Option Plan, together with the number of Common Shares issuable under outstanding security based compensation granted otherwise than under the Amended Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time. As of the date hereof, the maximum number of Common Shares issuable under the Amended Option Plan is equal to 53,527,071.

Further, at the Meeting, pursuant to the RSU Plan Resolution, shareholders approved the adoption by the Company of the RSU Plan. The maximum number of Common Shares issuable under the RSU Plan, together with the number of Common Shares issuable under outstanding security based compensation granted otherwise than under the RSU Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time. As of the date hereof, the maximum number of Common Shares issuable under the RSU Plan is equal to 48,377,071.

The Amended Option Plan and the RSU Plan are subject to the final approval of the TSX Venture Exchange.

ABOUT CORNISH METALS

Cornish Metals is a dual-listed company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin project through to delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, South West England. The former producing South Crofty tin mine is located beneath the towns of Pool and Camborne and closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016,

Cornish Metals has completed and published maiden NI 43-101 Mineral Resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. Additionally, Cornish Metals 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 is currently well underway.

An updated Mineral Resource was completed in June 2021 as summarised below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate					
Area	**Classification**	**Mass ('000 tonnes)**	**Grade**	**Contained Tin / Tin Equivalent ('000 tonnes)**	**Increase in contained Tin / Tin equivalent from 2016 MRE**
Lower Mine	Indicated	2,084	1.59% Sn	33	10.2%
	Inferred	1,937	1.67% Sn	32	129.8%
Upper Mine	Indicated	277	1.01% SnEq	3	9.5%
	Inferred	493	0.93% SnEq	5	8.0%

The Mineral Resource Estimate for South Crofty (see news release dated June 9, 2021), is available in a report titled the "South Crofty Tin Project Mineral Resource Update" dated June 7, 2021, authored by Mr. N. Szebor, CGeol (London), EuroGeol, FGS, of AMC Consultants (UK) Ltd, can be accessed through the link and on the Company's SEDAR page.

The technical information in this news release has been compiled by Mr. Owen Mihalop who has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101. Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For additional information please contact:

In North America:

Irene Dorsman at (604) 200 6664 or by e-mail at irene.dorsman@cornishmetals.com

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

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". 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 programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of the current Feasibility Study; projected dates to commence mining operations; 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCPPURAQUPWPUB