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CORNISH METALS ANNOUNCES SALE OF MACTUNG AND CANTUNG ROYALTIES

Vancouver, July 21, 2024

Cornish Metals Inc.(**AIM/TSX-V: CUSN**) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has entered into a binding agreement (the "Agreement") with Elemental Altus Royalties Corp. ("Elemental Altus") for the sale of the royalty interests that the Company holds on the Mactung and Cantung tungsten projects located in Northern Canada (together, the "Royalties") for a total cash consideration of US$4,500,000 (the "Transaction").

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated:"The sale of the Mactung and Cantung royalties follows Cornish Metals' recently announced sale of the Nickel King project and further demonstrates our priority and focus on advancing the Company's wholly owned and fully permitted South Crofty tin project, in the UK, towards commencement of production in 2027."

Under the terms of the Agreement:

- Elemental Altus will pay Cornish Metals a cash payment of US$3,000,000 on the Transaction close date.
- Elemental Altus will pay Cornish Metals a cash payment of US$1,500,000 12 months following the Transaction close date.
- Elemental Altus will enter into an agreement with Teck Resources Limited ("Teck") and assume the obligation to pay a C$1,500,000 deferred consideration to Teck on the earlier of a development decision at Mactung or re-commencement of commercial production at Cantung. The agreement with Teck is a condition of closing.

The Royalties were acquired by the Company in March 2016 for C$1,500,000 and consist of:

- The Mactung royalty: a 4% net smelter returns royalty on the Mactung tungsten project, which straddles the border between Yukon and Northwest Territories ("NWT"). The Mactung project is an advanced stage exploration project owned by Fireweed Metals Corp. One half of the Mactung Royalty may be purchased by the property owner (to reduce the royalty to 2%) at any time for C$2,500,000.
- The Cantung royalty: a 1% net smelter returns royalty on the Cantung tungsten project, which is located in western NWT. Cantung operated intermittently from 1962 until it closed in 2015.

The Royalties have a book value of nil.

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin project through to a construction decision, as well as exploring its additional mineral rights, located in Cornwall, United Kingdom.

- South Crofty is a historical, high-grade, underground tin mine that started production in 1592 and continued operating until 1998 following over 400 years of continuous production;
- The Project possesses Planning Permission for underground mining (valid to 2071), to construct new processing facilities and all necessary site infrastructure, and an Environmental Permit to dewater the mine;
- South Crofty is one of the highest grade tin Mineral Resources globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- The 2024 Preliminary Economic Assessment for South Crofty validates the Project's potential (see news release dated April 30, 2024 and the Technical Report entitled "South Crofty PEA"):
    - o US$201 million after-tax $NPV_{8\%}$ and 29.8% IRR
    - o 3-year after-tax payback
    - o 4,700 tonnes average annual tin production in years two through six
    - o Life of mine all-in sustaining cost of US$13,660 /tonne of payable tin
    - o Total after-tax cash flow of US$626 million from start of production
- Tin is a Critical Mineral as defined by the UK, American, and Canadian governments;
- Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- There is no primary tin production in Europe or North America;
- Tin connects almost all electronic and electrical infrastructure, making it critical to the energy transition - responsible sourcing of critical minerals and security of supply are key factors in the energy transition and technology growth;
- South Crofty benefits from strong local community, regional and national government support.
- Cornish Metals has a growing team of skilled people, local to Cornwall, and the Project could generate up to 320 direct jobs.

The 2024 Preliminary Economic Assessment for South Crofty is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the 2024 Preliminary Economic Assessment will be realised. Mineral resources that are not mineral reserves do not have economic viability.

TECHNICAL INFORMATION

This news release has been reviewed and approved by Mr Owen Mihalop, MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng, Chief Operating Officer for Cornish Metals Inc. who is the designated Qualified Person under NI 43-101 and a Competent Person as defined under the JORC Code (2012). 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kenneth A. Armstrong"

Kenneth A. Armstrong P.Geo.

Engage with us directly at our investor hub. Sign up at:https://investors.cornishmetals.com/link/NPwjpr

For additional information please contact:

Cornish Metals	Fawzi Hanano Irene Dorsman	investors@cornishmetals.com info@cornishmetals.com Tel: +1(604) 200 6664
SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Richard Morrison Charlie Bouverat Grant Barker	Tel: +44 203 470 0470
Cavendish Capital Markets Limited (Joint Broker)	Derrick Lee Neil McDonald Leif Powis	Tel: +44 131 220 6939 Tel: +44 207 220 0500
Hannam & Partners (Financial Adviser)	Matthew Hasson Andrew Chubb Jay Ashfield	cornish@hannam.partners Tel: +44 207 907 8500
BlytheRay (Financial PR)	Tim Blythe Megan Ray	tim.blythe@blytheray.com megan.ray@blytheray.com Tel: +44 207 138 3204

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Caution regarding forward looking statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans and operations, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals, including but not limited to: mineralisation at South Crofty, mine dewatering and construction requirements; the development, operational and economic results of the preliminary economic assessment, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates and returns; estimation of mineral resources; statements about the estimate of mineral resources and production of minerals; magnitude or quality of mineral deposits; anticipated advancement of the South Crofty project mine plan; exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties, the Company's ability to evaluate and develop the South Crofty tin project and other Cornwall mineral properties, strategic vision of Cornish Metals and expectations regarding the South Crofty mine, timing and results of projects mentioned. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking

statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements 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 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 any future feasibility studies; 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. The list is not exhaustive of the factors that may affect Cornish's forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward- looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

Caution regarding non-IFRS measures

This news release contains certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Cornish Metals' consolidated financial statements and Management Discussion and Analysis, available on its website and on SEDAR+ at www.sedarplus.ca.

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.

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