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Cornish Metals Inc.
28 January 2025

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This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal) Act 2020 ("UK MAR").

28 January 2025

Cornish Metals Inc

(AIM/TSX-V: CUSN) ("**Cornish Metals**" or the "**Company**")

Result of Fundraising

Cornish Metals Inc, the mineral exploration and development company focused on its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that, further to the announcement made at 7:42am on 28 January 2025 (the "**Launch Announcement**"), it has successfully concluded the Placing to raise gross proceeds of approximately £56 million (before expenses) through the conditional subscription of an aggregate 700,000,000 new common shares of no par value each in the Company (the "**Placing Shares**") at a price of 8 pence per Placing Share (the "**Issue Price**").

The Placing Shares of 115,448,000 new common shares include 4,927,434 new common shares issued pursuant to the Broker Option which was exercised by the Placing Agents.

Hannam & Partners and SP Angel acted as joint bookrunners in connection with the Placing with Canaccord Genuity acting as co-manager.

Separate announcements of the launch and result of the Retail Offer will be made in due course. The result of the Retail Offer will also confirm the final aggregate results of the Fundraising.

Capitalised terms in this announcement have the same meaning as in the Launch Announcement unless otherwise indicated.

Don Turvey, CEO of Cornish Metals, commented:"*We are delighted to announce the successful completion of this well supported fundraising. We are grateful for the continued support of our existing shareholders, including Vision Blue, and we are pleased to welcome the UK's National Wealth Fund and other new investors as shareholders in the Company. Having achieved numerous important milestones in the last year, including the progress of mine dewatering and shaft refurbishment, as well as completion of a robust Preliminary Economic Assessment, this financing enables the Company to maintain the strong momentum as we continue to progress towards a restart of tin production at South Crofty*."

Related Party Transactions

Certain Directors of the Company, whose names are set out below (the "**Participating Directors**") have participated in the Fundraising and have conditionally subscribed for the following Director Participation Shares at the Issue Price as set out below:

Director	***No. of First Tranche Director Participation Shares conditionally subscribed for***	***No. of Second Tranche Director Participation Shares conditionally subscribed for***	***Expected shareholding in the Company's issued share capital as enlarged by the Fundraise on Completion****
Patrick F. N. Anderson	59,212	10,726	0.05%
Lodewyk Daniel Turvey	211,660	38,340	0.02%
Anthony Trahar	658,497	119,281	0.16%
Samantha Hoe-Richardson	105,830	19,170	0.01%
Stephen Gatley	169,328	30,672	0.02%
Kenneth A. Armstrong	88,818	16,089	0.03%
Donald Robert Njegovan	59,212	10,726	0.10%

*Assuming no take up of the Retail Offer

Participation by the Participating Directors in the Fundraising constitutes a Related Party Transaction pursuant to Rule 13 of the AIM Rules for Companies. The Independent Director, being John McGloin, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, considers that the participation by the Participating Directors is fair and reasonable in so far as shareholders are concerned.

Participation by the Participating Directors also constitutesa "related party transaction" within the meaning of Policy 5.9 of the rules and policies of the TSX-V and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Vision Blue Resources Limited ("**VBR**"), the Company's strategic investor and substantial shareholder, as defined by the AIM Rules for Companies, has exercised its Participation Right pursuant to the VBR 2022 Investment Agreement entered into with the Company on March 27, 2022. The Company and VBR have entered into the Debt Set Off Agreement whereby they have conditionally agreed to set off amounts owed by the Company to Vision Blue under the Facility against amounts due from Vision Blue to the Company in respect of the subscription of the VBR Participation Right Shares pursuant to the VBR 2022 Investment Agreement.

For further details of the Debt Set Off Agreement, please refer to the Launch Announcement.

Participation by VBR in the Fundraise constitutes a Related Party Transaction pursuant to Rule 13 of the AIM Rules for Companies. The Independent Directors, being in the case of the VBR Subscription, all directors of the Company other than Tony Trahar, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, consider that the VBR Subscription is fair and reasonable in so far as shareholders are concerned. Tony Trahar is the VBR nominated director on the board of the Company.

Vision Blue is also deemed to be a "related party" of the Company pursuant to MI 61-101 given that it holds more than 10% of the Company's issued share capital. The "related party transaction" requirements under Policy 5.9 of the TSX-V and MI 61-101 do not apply to the Participation Right, since the subscription by Vision Blue of the VBR Participation Right Shares satisfies the exclusion from such requirements under Section 5.1(h)(iii) of MI 61-101. The subscription by Vision Blue of the VBR Additional Subscription Shares would constitute a "related party transaction" of the Company under MI 61-101 and the rules and policies of the TSX-V.

Further Details of the Placing, VBR Subscription and Director Participations

The VBR Subscription, the Placing and the Director Participationsare being undertaken in two tranches as the Company, at the date of the Launch Announcement, has insufficient authorities from its shareholders to issue all of theNew Shares.

Accordingly, the Company plans to utilise the share issuance authorities that it was granted at its annual general and special meeting held on June 4, 2024 to issue the First Tranche New Shares (being, up to a maximum of 133,817,678 new common shares of the Company, and comprising: (i) 34,722,222 First Tranche VBR Subscription Shares; (ii) 97,742,899 First Tranche Placing Shares; and (iii) 1,352,557 First Tranche Director Participation Shares.

None of the NWF Subscription Shares nor the Retail Offer Shares will be issued in the first tranche of the Fundraising.

Any new Common Shares of the Company which are not issuable by the Company in the first tranche of the Fundraising pursuant to the Company's existing share issuance authorities shall be issued by the Company conditional upon the Company obtaining new share issuance authorities from shareholders at a special meeting of shareholders of the Company to be held on or about 18 March 2025 (the "**Special Meeting**").

Further details in respect of the Fundraising will be included in a material change report to be filed by the
Company.

Special Meeting

Subject to receipt of the TSXV Conditional Approval, the Company expects to file the management information circular in respect of the Special Meeting on theCompany's profile on SEDAR+ atwww.sedarplus.caon or about 18 February 2025, providing further details of the Fundraising (including, the NWF Subscription Agreement) and a notice convening the Special Meeting, to seek

the necessary shareholder approvals, including, to approve the creation of NWF as a new "Control Person" of the Company and to approve new share issuance authorities for the Fundraising.

Issue of Equity and Admission

An application will be made to the London Stock Exchange for admission of133,817,678 New Shares, comprising97,742,899FirstTranchePlacing Shares, 34,722,222 First Tranche VBR Subscription Shares and1,352,557First Tranche Director Subscription Shares. The issuance of the First Tranche New Shares is subject to conditional approval by the TSX Venture Exchange. It is expected that First Admission will become effective and trading will commence in the First Tranche New Shares, at 8.00 a.m. on or around 6 February 2025 (or such later date as may be agreed between the Company and the Joint Bookrunners).

The First Tranche New Shares will rank pari passu in all respects with the Company's existing Common Shares. Following First Admission, the total number of Common Shares in the Company in issue will be 669,088,390. The total number of voting rights in the Company as at First Admission will therefore be 669,088,390 ("Total Voting Rights"). The Total Voting Rights may be used by shareholders 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 under the FCA's Disclosure and Transparency Rules. The Company does not hold any shares in treasury.

A separate announcement will be made in due course in respect of the admission to trading of the First Tranche New Shares.

The New Shares: (i) have not been qualified for distribution by prospectus in Canada, and (ii) may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or in reliance on an available prospectus exemption. Subject to completion of the Fundraise, all the New Shares to be issued as part of the Fundraise will be subject to a hold period of four months and one day from the date of their issuance in accordance with applicable Canadian securities legislation. Under applicable Canadian securities legislation, such hold period will apply to a trade (as defined under applicable Canadian securities legislation) of the New Shares in Canada or through a market in Canada, such as the TSX-V.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

All references to time in this Announcement are to London time, unless otherwise stated.

ON BEHALF OF THE BOARD OF DIRECTORS

"Lodewyk Daniel (Don) Turvey"
Don Turvey

For additional information please contact:

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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.

The person responsible for arranging the release of this announcement on behalf of the Company is Don Turvey.

Early Warning Disclosure by National Wealth Fund Limited, pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

As a result of signing the NWF Subscription Agreement, NWF will, on completion of the NWF Subscription, beneficially own and control up to 356,911,283 NWF Subscription Shares, resulting in NWF having an ownership interest of up to 28.89% of the issued and outstanding common shares of the Company, assuming an aggregate Fundraising by the Company of £56 million (including the NWF Subscription) and the issuance by the Company of an aggregate of 700,000,000 common shares pursuant to the Fundraising (including the NWF Subscription Shares). These figures are the maximum position and assume that no funds are raised in the Retail Offer.

Prior to signing the NWF Subscription Agreement, NWF did not own or control any securities of the Company. The aggregate value of the NWF Subscription Shares to be issued to NWF on completion may be up £28,552,903 (equivalent to C$51,032,603, using an exchange rate of £1:C$1.7873, based on the Bank of Canada closing exchange rate on 24 January 2025 (the "**Exchange Rate**") (or 8 pence (C$0.143 per Subscription Share, using the Exchange Rate). NWF entered into the NWF Subscription Agreement to acquire the NWF Subscription Shares for

investment purposes. Depending on market conditions and other factors, NWF may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report to be filed by NWF in connection with this press release, please contact: James Whiteside at +44 (0) 7843 827 343. NWF's address is 2 Whitehall Quay, Leeds, England, LS1 4HR.

Early Warning Disclosure by Vision Blue Resources Limited, pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

Prior to the Offering, Vision Blue held an aggregate of 138,888,889 common shares of the Company representing approximately 25.95% of the outstanding common shares on a non-diluted basis. VBR also holds 138,888,889 common shares purchase warrants (each, a "**Warrant**") of the Company. Each Warrant entitles the holder to purchase one additional Common Share (a "Warrant Share") at a price of £0.27 (approximately C$0.485 based on the Bank of Canada's closing daily exchange rate for British pounds on January 27, 2025 of C$1.7956 per £1.00) for each Warrant Share for a period of 36 months expiring May 24, 2025.

VBR has agreed pursuant to the VBR Subscription Agreement to subscribe at the Issue Price for such number of VBR Participation Rights Shares which are required to maintain its 25.95% ownership interest in the Company. VBR has also agreed to subscribe for a number ofVBR Additional Subscription Shares, as described above and in the Launch Announcement.The percentage of the Company's common shares owned and controlled by VBR may increase as a result of the Fundraise.

The total number of shares which VBR will subscribe for (which will comprise those exercised pursuant to the Participation Right and, separately, the number of any VBR Additional Subscription Shares), and the total number of common shares to be held by VBR as a result of the Fundraise (and resulting shareholding percentage) will be confirmed by the Company following the results of the Retail Offer.

VBR is acquiring the VBR Subscription Shares for investment purposes and intends to review its investment in the Company on a continuing basis. VBR may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction, over securities of the Company through market transactions, private agreements, treasury issuances or otherwise. Vision Blue's registered address is 1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL, Guernsey.

For more information, or to obtain a copy of the subject early warning report, please contact: Aura Financial info@vision-blue.com; +44 207 321 0000.

IMPORTANT INFORMATION

Caution regarding forward looking statements

This news release may contain 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, 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:statements in connection with the Fundraise and the issuance of the New Shares, including the timeline of certain events in respect thereof, including the satisfaction of conditions for closing of the Fundraise, including TSX-V Conditional Approval, related party transaction matters and statements regarding the Special Meeting (including the filing of the management information circular in respect of the Special Meeting). 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 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. 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.

1			**Details of the person discharging managerial responsibilities / person closely associated**
a)	Name	1)	1) Patrick Anderson 2) Lodewyk Daniel Turvey 3) Tony Trahar 4) Sam Hoe-Richardson 5) Steve Gatley 6) Ken Armstrong 7) Don Njegovan
2			**Reason for the notification**
a)	Position/status	1)	1) Non-Executive Chairman 2) Chief Executive Officer 3) Non-Executive Director 4) Non-Executive Director 5) Non-Executive Director

<table>
<tr><td></td><td></td><td>6) Non-Executive Director
7) Non-Executive Director</td></tr>
<tr><td>b)</td><td>Initial notification /Amendment</td><td>Initial notification</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Cornish Metals Inc.</td></tr>
<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>Acquisition of common shares without par value

CA21948L1040</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Participation in Fundraising - First Tranche Director Participation Shares only</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td>
<table>
<tr><th></th><th>Price(s)</th><th>Volume(s)</th></tr>
<tr><td>1.</td><td>8 pence</td><td>59,212</td></tr>
<tr><td>2.</td><td>8 pence</td><td>211,660</td></tr>
<tr><td>3.</td><td>8 pence</td><td>658,497</td></tr>
<tr><td>4.</td><td>8 pence</td><td>105,830</td></tr>
<tr><td>5.</td><td>8 pence</td><td>169,328</td></tr>
<tr><td>6.</td><td>8 pence</td><td>88,818</td></tr>
<tr><td>7.</td><td>8 pence</td><td>59,212</td></tr>
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</td></tr>
<tr><td>d)</td><td>Aggregated information

- Aggregated volume

- Price</td><td>

1,352,557

8 pence</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>28 January 2025</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>Outside of a trading venue</td></tr>
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