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Cornish Metals Inc.
18 March 2025

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CORNISH METALS ANNOUNCES RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

March 18, 2025

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 the results of the Special Meeting of shareholders held via live audio teleconference on March 18, 2025 (the "Meeting") to seek the shareholder approvals necessary to complete the previously announced fundraising to raise gross proceeds of approximately £57.4 million (the "Fundraising").

At the Meeting, shareholders of the Company were asked to approve the following resolutions:

(i) an ordinary resolution of disinterested shareholders of the Company to approve the creation of the National Wealth Fund Limited as a new "control person" (as such term is defined by the policies of the TSX Venture Exchange ("TSXV")) of the Company;

(ii) an ordinary resolution of the shareholders of the Company to authorise the directors of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares of the Company;

(iii) an extraordinary resolution of the shareholders of the Company to authorise the directors of the Company to allot certain equity securities for cash without first having to offer them on a pre-emptive basis to existing shareholders; and

(iv) an ordinary resolution of the shareholders of the Company to approve the Company's "rolling" performance share plan.

A total of 334,504,918 common shares of the Company were voted at the Meeting, representing approximately 49.99% of the issued and outstanding common shares as at the record date of the Meeting. All resolutions were passed by the requisite majorities. The voting results are summarised as follows:

MOTION	Votes For	% For	Votes Against	% Against	Votes Withheld	% Withheld
Creation of a new control person	334,299,868	99.94	205,050	0.06	0	0.00
Approval of specific share authority	334,305,949	99.94	198,969	0.06	0	0.00
Approval of specific pre-emptive disapplication authority	334,299,033	99.94	205,885	0.06	0	0.00
Approval of performance share plan	334,206,470	99.91	298,448	0.09	0	0.00

In addition to the approval of the resolutions related to the Fundraising, shareholders of the Company approved the adoption of a performance unit plan (the "Performance Share Plan"), effective February 4, 2025. The Performance Share Plan is a 10% rolling plan, whereby the maximum aggregate number of common shares issuable pursuant to all security-based compensation must not exceed 10% of the issued and outstanding common shares of the Company from time to time. The Performance Share Plan remains subject to final TSXV approval.

ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

Application has been made for the 583,325,689 Second Tranche New Shares (comprising: 17,143,367 Retail Offer Shares; 356,911,283 NWF Subscription Shares; 191,320,934 Second Tranche VBR Subscription Shares; 17,705,101 Second Tranche Placing Shares; and 245,004 Director Participation Shares) to be admitted to trading which is expected to occur at 8.00 a.m. (London time) on or around 24 March 2025 ("Admission") (or such later date as may be agreed between the Company and the Joint Bookrunners) at which point the Fundraising will complete.

The New Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Following Admission, the total number of Common Shares of the Company in issue on Second Admission will be 1,252,414,079. The total number of voting rights in the Company as at Second Admission will therefore be 1,252,414,079 ("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, Guidance and Transparency Rules. The Company does not hold any shares in treasury.

On Admission, Vision Blue Resources Limited will hold 29.14% of the Total Voting Rights and the National Wealth Fund Limited will hold 28.50% of the Total Voting Rights.

For further details of the Fundraising, please refer to: (i) the new release dated January 28, 2025 (Titled: "Strategic Investment and Proposed Fundraising of a minimum of £56 million") (being the Launch Announcement); (ii) the news release dated January 28, 2025 (Titled: "Result of Fundraising"); (iii) the news release dated January 31, 2025 (Titled: "Results of Retail Offer"); (iv) the news release dated February 7, 2025 (Titled: "Cornish Metals Closes First Tranche of Fundraising");and (v) the Company's management proxy circular dated February 12, 2025 (which

circular contains details of each of the matters considered at the Meeting, including a copy of the Performance Unit Plan in its entirety), copies of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"
Don Turvey

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

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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 Fundraising and the expected timing to close the Fundraising. 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.

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