RNS Number : 1346K
Cornish Metals Inc.
27 May 2025

GRANT OF PERFORMANCE SHARE AWARDS UNDER LONG TERM INCENTIVE PLAN AND PDMR SHAREHOLDINGS

Vancouver, May 26, 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, announces that on 23 May 2025, the Company granted conditional performance share awards ("Performance Awards") under the new Cornish Metals Long Term Incentive Plan ("LTIP") which was approved by shareholders on 18 March 2025.

Performance Awards have been granted over a total of up to 12,837,423 common shares of the Company to certain employees pursuant to the LTIP. In determining the number of awards, the Company has used a share price of 8.15p, being the closing price on 22 May 2025.

The LTIP awards will vest on 31 December 2027, subject to meeting certain strategic, operational, financial and shareholder return performance criteria and the continued employment of the participant. The targets are in relation to the following performance conditions:

1. achievement of milestone KPI's, namely project execution, full project financing, mineral resource conversion and key ESG targets (50% weighting); and

2. relative total shareholder return ("TSR") measured over a period of three calendar years (up to 31 December 2027) against the constituents of the AIM Basic Resources Index and a peer group of listed global tin producers and developers (50% weighting).

Following these grants there are 12,837,423 unvested Performance Awards under the Company's LTIP, equating to approximately 1.03% of the issued share capital of the Company. There are also 25,916,667 share options under the legacy Share Option Plan, equating to approximately 2.07% of the issued share capital of the Company. No further awards under the legacy Share Option Plan will be made.

PDMR Grants

Don Turvey, Matthew Hird and Fawzi Hanano have been granted the following Performance Awards:

Name	**Position**	**Number of Performance Awards**

Lodewyk "Don" Turvey	Chief Executive Officer	3,680,982
Matthew Hird	Chief Financial Officer	2,024,540
Fawzi Hanano	Chief Development Officer	1,978,528

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. Lodewyk Turvey 2. Matthew Hird 3. Fawzi Hanano
2	**Reason for the notification**	
a)	Position/status	1. Chief Executive Officer 2. Chief Financial Officer 3. Chief Development Officer
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 CA21948L1040
b)	Nature of the transaction	Initial award pursuant to the Company LTIP
c)	Price(s) and volume(s)	Price(s): 1. 0 pence; 2. 0 pence; 3. 0 pence Volume(s): 1. 3,680,982; 2. 2,024,540; 3. 1,978,528
d)	Aggregated information - Aggregated volume - Price	 7,684,049 0 pence
e)	Date of the transaction	23 May 2025
f)	Place of the transaction	Outside of a trading venue

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) that is advancing the South Crofty tin project towards production. South Crofty:

- is a historical, high-grade, underground tin minelocated in Cornwall, United Kingdomand benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- has a 2024 Preliminary Economic Assessment that validates the Project's potential (see news release datedApril 30, 2024and the Technical Report entitled "South Crofty PEA");
- would be the only primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate up to 320 direct jobs.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"
Don Turvey
CEO and Director

Engage with us directly at our investor hub. Sign up at:https://investors.cornishmetals.com/link/MP7LNy

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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. 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; 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. 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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