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Cornish Metals Inc.
23 July 2025

CORNISH METALS ANNOUNCES EXERCISE OF STOCK OPTIONS AND ISSUE OF EQUITY

Vancouver, July 22, 2025

Cornish Metals Inc.(AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom, announces the exercise of stock options for 800,000 common shares without par value at an exercise price of 10 cents per common share ("New Shares") for an aggregate consideration of C$80,000 (equivalent to £43,316).

The New Shares will rank pari passu with the existing shares and application has been made for the 800,000 New Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on or around July 28, 2025. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 1,253,501,993 common shares. The Company does not hold any common shares in treasury. Shareholders may use this figure 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.

Following the issue of the New Shares, the Company's outstanding stock options, warrants and performance share units are as set out in the table below:

	Outstanding	Exercise Price	Exercisable	Expiry date
Options				
	3,600,000	C$0.10	3,600,000	August 19, 2025
	7,266,667	C$0.33[1]	2,866,380	July 17, 2028
	800,000	C$0.33[1]	266,640	October 1, 2028
	10,200,000	C$0.16[2]	-	August 19,2029
	2,500,000	C$0.16[2]	-	October 21, 2029
Warrants	-	-	-	-
Performance Share Units	12,837,423	-	-	May 23, 2035

[1]Pursuant to the terms of the share option award, the exercise price of these options is £0.18 for non-Canadian option holders or $0.30 for Canadian option holders.

[2]Pursuant to the terms of the share option award, the exercise price of these options is £0.085 for non-Canadian option holders or $0.14 for Canadian option holders.

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;
- 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 over 300 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/P2zzzP

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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.

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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