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Cornish Metals Inc.
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CORNISH METALS ANNOUNCES UPDATE TO ITS PLANS TO RE-DOMICILE TO THE UK

Vancouver, October 7, 2025

Cornish Metals Inc. (**AIM/TSXV: CUSN**) ("**Cornish Metals**", "**Cornish Canada**" or the "**Company**") is pleased to announce that, in connection with its previously announced intention to re-domicile from Canada to the UK, it has today entered into an arrangement agreement (the "**Arrangement Agreement**") with Cornish Metals plc ("**Cornish UK**") pursuant to which Cornish Canada will be re-domiciled to the UK (the "**Re-Domicile**" or the "**Transaction**"). Completion of the Re-Domicile shall be subject to certain conditions, including, inter alia, shareholder and regulatory approvals. It is expected that the Re-Domicile will be completed in December 2025.

As previously announced, in conjunction with the strategic investment by National Wealth Fund Limited ("**NWF**"), the Company provided an undertaking to NWF that it shall use all reasonable and commercially prudent endeavours to re-domicile the Company from Canada to the UK by no later than 24 March 2026.

Following execution of the Arrangement Agreement, certain documents will be submitted to the Ontario Superior Court of Justice for an interim hearing on the proposed court-approved plan of arrangement ("**Arrangement**") scheduled for 14 October 2025 (the "**Interim Hearing**").

Subject to the outcome of the Interim Hearing, further information will be circulated to shareholders ahead of the convening of a special meeting to approve the Arrangement which is anticipated to be held in the second half of November 2025.

Don Turvey, CEO and Director of Cornish Metals, stated: "*Re-domiciling Cornish Metals from Canada to the UK simplifies the Company's structure and better aligns with our strategic and operational focus in the UK to restart tin production at our South Crofty mine in Cornwall. We expect to benefit from reduced regulatory, legal and other costs associated with the dual-listing, improved liquidity of the single quotation on AIM and reduced transaction and overall complexity, which is paramount as we advance the project finance process. We value our Canadian shareholders and hope that they will continue to support the Company on our journey towards becoming an important Western World tin producer.*"

Summary of re-domicile process

The Arrangement will be completed by all shareholders of the Company transferring all of the issued and outstanding common shares in the capital of Cornish Canada ("**Cornish Canada Shares**") to Cornish UK in exchange for the issue to them of new shares in Cornish UK ("**Cornish UK Shares**"), on the basis of one (1) Cornish UK Share for ten (10) Cornish Canada Shares, rounded down to the nearest whole number of Cornish UK Shares. In the event that any holder of Cornish Canada Shares holds fewer than ten (10) Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be

rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the Effective Date (as defined below)).

The Arrangement will result in Cornish UK becoming the parent company of the Cornish Group (as defined in the Arrangement Agreement).

It is expected that rights attaching to the Cornish UK's shares held by the former holders of the Cornish Canada Shares ("**Cornish Canada Shareholders**") on completion of the Transaction will remain substantially the same. Accordingly, immediately upon the Arrangement becoming effective (the "**Effective Date**"), a Cornish Canada Shareholder will have the same proportionate interest in the profits, net assets and dividends of Cornish UK as they have in Cornish Canada immediately prior to the Effective Date.

Cornish UK will apply for admission to trading of its Cornish UK Shares on the AIM market of the London Stock Exchange ("**AIM**"). Cornish Canada intends to delist the Cornish Canada Shares from the TSX Venture Exchange (the "**TSXV**") and cancel the admission to trading of the Cornish Canada Shares on AIM. Cornish Canada also intends to apply to cease to be a reporting issuer in Canada following completion of the Re-Domicile.

Information for shareholders

The Company will send a management information circular (the "**Circular**") to the Cornish Canada Securityholders (as defined in the Arrangement Agreement), setting out the details of the Transaction and containing a notice of special meeting of Cornish Canada. The Circular will also outline the considerations of the board of directors of Cornish Canada (the "**Board**") with respect to its determination that the Transaction is in the best interests of Cornish Canada and the Cornish Canada Shareholders and its recommendation that all Cornish Canada Shareholders vote in favour of the Arrangement.

Special meeting for shareholders

At a special meeting of the Company (the "**Special Meeting**"), among other things, Cornish Canada Securityholders will be asked to approve the Re-Domicile and its implementation by way of a court-approved plan of arrangement pursuant to the terms and conditions of the Arrangement Agreement.

The Arrangement must be approved by not less than: (i) 66⅔% of the votes cast by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Special Meeting; (ii) 66⅔% of the votes cast by Cornish Canada Securityholders present in person or represented by proxy and entitled to vote, voting together as a single class, at the Special Meeting; and (iii) a simple majority of the votes cast on such resolution by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Special Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. 66⅔% of the votes cast by Cornish Canada Shareholders at the Special Meeting will also fulfil the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders. The Arrangement also requires, among other things, final approval of the Court.

Further information

Pursuant to the application for the admission of Cornish UK Shares to trading on AIM, Cornish UK will publish an AIM Schedule 1 announcement ("**Schedule 1 Announcement**") together with an Appendix to that announcement ("**Appendix**") which contains more information about the Re-Domicile and Cornish UK. The Circular and the Schedule 1 Announcement, together with the Appendix, will be made available for viewing on Cornish Canada's website at www.cornishmetals.com and on its SEDAR+ profile at www.sedarplus.ca.

The Company will provide further details related to the Transaction and other material information as it becomes available. The Transaction will be subject to, *inter alia*, the requisite approvals of Cornish Canada Securityholders, approval at the Special Meeting, the approval of the Court, and certain regulatory approvals, including approval from the TSXV.

ABOUT CORNISH CANADA

Cornish Metals is a mineral exploration and development company that is advancing the South Crofty tin project towards production. South Crofty:

- is a historical, high-grade, underground tin mine located in Cornwall, United Kingdom and 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/PKaGJe

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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 Canada. 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. This information is based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the Transaction; closing of the Transaction; application and timing for admission to trading of Cornish UK Shares on AIM; delisting of Cornish Canada Shares from TSXV and canceling the admission to trading of the Cornish Canada Shares on AIM; the application for Cornish Canada to cease to be a reporting issuer in Canada; distribution of the Circular to Cornish Canada Securityholders; the Special Meeting; the Circular; the recommendation of the Board to Cornish Canada Securityholders; the effect of the Transaction; the hearing of the Court; the closing date; the publication of Schedule 1 Announcement and Appendix; filing of Circular, Schedule 1 Announcement and Appendix on SEDAR+; shareholdings of Cornish UK; and the business of Cornish UK. 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 Canada's 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 Canada 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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