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Cornish Metals Inc.
15 October 2025

CORNISH METALS ANNOUNCES EXERCISE OF STOCK OPTIONS AND ISSUE OF EQUITY & PDMR DEALINGS

Vancouver, October 14, 2025

Cornish Metals Inc. (**AIM/TSXV: 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 that Non-Executive Chairman, Mr Patrick F. N. Anderson, has exercised 750,000 options over common shares (the "New Common Shares") in the Company at an exercise price of 10 cents per common share for an aggregate consideration of C$75,000 (equivalent to £40,079).

Following this purchase, Mr Anderson has a beneficial interest in 1,425,271 common shares representing 0.11% of the issued share capital in the Company.

The New Common Shares will rank pari passu with the existing shares and application has been made for the 750,000 New Common Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the New Common Shares will commence at 8:00am on or around October 20, 2025. The New Common Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 1,254,501,619 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 and performance share units are as set out in the table below:

	Outstanding	Exercise Price	Exercisable	Expiry date
Options	7,066,667	C$0.33[1]	5,066,867	July, 17, 2028
	800,000	C$0.33[1]	266,640	October 1, 2028
	9,600,000	C$0.16[2]	3,266,667	August 19,2029
	2,500,000	C$0.16[2]	-	October 21, 2029
Performance Share Units	12,315,951	-	-	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. The exercise price of C$0.33 reflects the weighted average price of the options based on the latest exchange rate.

[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. The exercise price of C$0.16 reflects the weighted average price of the options based on the latest exchange rate.

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	Patrick F. N. Anderson
2	**Reason for the notification**	
a)	Position/status	Non-Executive Chairman
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	Exercise of share options pursuant to Company's share option plan
c)	Price(s) and volume(s)	750,000 options exercised at 10 cents
d)	Aggregated information - Aggregated volume - Price	
e)	Date of the transaction	13 October 2025
f)	Place of the transaction	Outside of a trading venue

ABOUT CORNISH METALS

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 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/yOOzmy

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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.

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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