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Cornish Metals Inc.
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CORNISH METALS ANNOUNCES FILING OF A MANAGEMENT INFORMATION CIRCULAR AND RELATED MATERIALS FOR ITS SPECIAL MEETING OF SHAREHOLDERS IN RELATION TO ITS PROPOSED RE-DOMICILE

Vancouver, November 3, 2025

Cornish Metals Inc. (**AIM/TSXV: CUSN**) ("**Cornish Metals**", **"Cornish Canada"** or the "**Company**") is pleased to announce that it has mailed and filed a management information circular and related materials (the "**Meeting Materials**") for its special meeting (the "**Special Meeting**") of shareholders (the "**Cornish Canada Shareholders**") and equity award holders of Cornish Canada (together with the Cornish Canada Shareholders, "**Cornish Canada Securityholders**") to be held on December 3, 2025, in connection with which Cornish Canada will effectively be re-domiciled to the UK (the "**Re-Domicile**" or the "**Transaction**") as most recently announced on October 8, 2025.

The Special Meeting will be held at 9.00 am (Vancouver time) (being 5.00 pm (London time)) on December 3, 2025 in a virtual-only format conducted via live audio teleconference. Registered Cornish Canada Securityholders and duly appointed proxyholders will be able to vote and ask questions at the Special Meeting. Beneficial Cornish Canada Shareholders who have not duly appointed themselves as proxyholders may attend the Special Meeting as guests but shall not be able to vote or ask questions. Cornish Canada Securityholders should closely review the Meeting Materials to ensure that they are able to cast their vote at and participate in the Special Meeting.

In connection with the Re-Domicile, Cornish Metals plc ("**Cornish UK**") will apply for admission to trading of its Cornish UK Shares on the AIM market of the London Stock Exchange ("**AIM**"). Pursuant to the application for the admission of its ordinary shares ("**Cornish UK Shares**") to trading on AIM, Cornish UK has published 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 Meeting Materials, the Schedule 1 Announcement and the Appendix are available for viewing on the Company's website at www.cornishmetals.com and on its SEDAR+ profile at www.sedarplus.ca. Additionally, a Q&A about the Re-Domicile is also available for viewing on the Company's website at www.cornishmetals.com.

Following the Re-Domicile, shareholders will retain the same percentage ownership interest in Cornish UK as they held in Cornish Canada, and accordingly will hold the same proportionate interest in the profits, net assets and dividends of Cornish UK as they had in Cornish Canada immediately prior to the Re-Domicile becoming effective.

Capitalised terms used in this announcement have the same meaning as ascribed to them in the Meeting Materials, unless otherwise defined herein.

Reasons for the Arrangement

The Board believes that the Re-Domicile in accordance with the terms of the Arrangement and the admission of the Cornish UK Shares to trading on AIM will be in the best interests of Cornish Canada and Cornish Canada Securityholders. Pursuant to an investment agreement dated January 28, 2025 (the "**Investment Agreement**"), Cornish Canada has undertaken to National Wealth Fund Limited, a UK state owned investment entity ("**NWF**"), to use all reasonable but commercially prudent endeavours to effect the Re-Domicile by no later than March 24, 2026 (as previously disclosed in the management information circular of Cornish Canada dated February 12, 2025 relating to the special meeting of the Cornish Canada Shareholders held on March 18, 2025). Further, given the location of Cornish Canada's assets, the Board believes that a UK-domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Cornish UK intends for the majority of its directors to be based in the UK, so that they can be closer to where the majority of its shareholders reside and where its material assets and potential debt providers are located.
- Since being admitted to trading on AIM in 2021, Cornish Canada has been successful in raising funding from the UK capital markets. Cornish UK intends to raise a significant amount of new debt and equity financing to fund its growth and believes that a UK domiciled company with a quotation on AIM is the best way to achieve this objective.
- The Board believes that admission of the Cornish UK Shares will raise Cornish UK and its affiliates' profile and status amongst European investors and within the international mining sector generally, along with giving Cornish Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Cornish Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV. The Directors believe that a single quotation on AIM will free up management time, and reduce overall costs and regulatory requirements thereby improving efficiency without material downside.
- Canadian shareholders are estimated to represent less than 10% of Cornish Canada's shareholder base. Given that Cornish Canada has not been able to raise significant funds from its Canadian shareholders in the past, the Directors believe that the Canadian shareholder base may continue to decrease given future funding requirements. The Board believes that the Canadian shareholder base may continue to decrease and, as a result, having a single quotation on AIM would allow Cornish Canada to be more cost efficient without material downside.
- The Cornish Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Cornish Canada Shares has increased significantly since Cornish Canada was admitted to trading on AIM.
- The Board values the strategic investment made by NWF into Cornish Canada and believes it is in the best interests of Cornish Canada and the Cornish Canada Securityholders to fulfil its undertakings to NWF under the Investment Agreement.

Principal terms of the Arrangement

Under the terms of the Arrangement Agreement, if the requisite approval of the Arrangement is obtained from the Cornish Canada Securityholders and the Court and the Arrangement is effected, Cornish Canada's Shareholders will receive one (1) Cornish UK Share for every ten (10) Cornish Canada Share held, rounded down to the nearest whole number (or to zero if the relevant holding is less than 10).

Each holder of equity awards in Cornish Canada will receive replacement awards in Cornish UK on the substantively the same terms as originally granted, *mutatis mutandis*, to ensure they have the same economic benefit in Cornish UK as they held in Cornish Canada immediately prior to the effective time of the Arrangement (the "**Effective Time**").

Accordingly, immediately upon the Arrangement becoming effective, a Cornish Canada Shareholder and award holder will have the same proportionate interest in the profits, net assets and dividends of Cornish UK as they had in Cornish Canada immediately prior to the Effective Time. Cornish UK will have the same business and operations immediately after the Effective Time as Cornish Canada had immediately before the Effective Time. The assets and liabilities of Cornish UK immediately after the Effective Time will not differ materially from the assets and liabilities Cornish Canada had before the Effective Time, save that Cornish UK will hold all of the common shares then in issue in Cornish Canada.

Following the Re-Domicile, Cornish Canada intends to delist the Cornish Canada Shares from 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 Transaction.

Structure of the Arrangement

On October 20, 2025, Cornish Canada obtained the Interim Order from the Ontario Superior Court of Justice authorizing the holding of the Special Meeting and matters relating to the conduct of the Special Meeting. At the Special Meeting, Cornish Canada Securityholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve the Arrangement, in accordance with the terms of an arrangement agreement (the "**Arrangement Agreement**") entered into by the Company and Cornish UK on October 7, 2025.

Pursuant to the Arrangement Agreement, Cornish UK will acquire the entire issued and outstanding share capital of Cornish Canada (the "**Cornish Canada Shares**") from existing Cornish Canada Shareholders in exchange for the issue of new Cornish UK Shares to the Cornish Canada Shareholders, on the basis of one (1) Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number (or to zero if the relevant holding is less than 10), such that Cornish UK will be owned by the existing shareholders of Cornish Canada in the same relative proportions as they currently own Cornish Canada. In connection with the Re-Domicile, Cornish UK will apply for admission to trading of its Cornish UK Shares on AIM. Pursuant to the application for the admission of Cornish UK Shares to trading on AIM, Cornish UK has published the Schedule 1 Announcement together with the Appendix to that announcement which contains more information about the Re-Domicile and Cornish UK.

The Meeting Materials contain important information regarding the Transaction and contain a notice of Special Meeting of Cornish Canada to be held virtually on December 3, 2025 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time). The Meeting Materials 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 Securityholders and its recommendation that all Cornish Canada Securityholders vote in favour the Arrangement. Cornish Canada Securityholders should carefully review all of the Meeting Materials as they contain important information concerning the Transaction and the rights and entitlements of Cornish Canada Securityholders thereunder.

The Board unanimously recommends that Cornish Canada Securityholders vote FOR the Arrangement Resolution.

Next steps for Cornish Canada Securityholders

Pursuant to the Interim Order, the record date for determining Cornish Canada Securityholders who are entitled to receive notice of and to vote at the Special Meeting is October 8, 2025. Only registered Cornish Canada Securityholders as of October 8, 2025 are entitled to receive the notice of Special Meeting and to attend and vote at the Special Meeting in person or by proxy.

Registered holders of Cornish Canada Shares must complete and return a Letter of Transmittal, together with the certificates (or a direct registration system advice, as applicable) representing their Cornish Canada Shares, in order to receive their Cornish UK Shares in accordance with the instructions contained therein.

Registered holders of depositary interests (i.e. interests in Cornish Canada Shares held through CREST in the UK) do not have a complete a Letter of Transmittal or perform any other action to accept the offer, as Computershare Investor Services PLC shall submit a Letter of Transmittal on their behalf.

Cornish Canada Shareholders whose Cornish Canada Shares are registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the share certificate(s) representing those Cornish Canada Shares.

Voting at the Special Meeting

The Transaction will be subject to the approval of at least: (i) 66⅔% of the votes cast 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 of 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*. In addition to Cornish Canada Securityholder approval, the Transaction is also subject to the receipt of certain regulatory, court and TSXV approvals, and other closing conditions customary in transactions of this nature.

NWF owning in aggregate approximately 28.45% of the outstanding Cornish Canada Shares, has entered into voting support agreements pursuant to which they have agreed, among other things, to vote such shares in favour of the Transaction.

Full details of the Transaction are included in the Meeting Materials.

Expected timetable of principal events

It is expected that the acquisition of all the outstanding Cornish Canada Shares by Cornish UK (and the corresponding issue of new Cornish UK Shares to former Cornish Canada Shareholders) will occur on or about December 16, 2025. Admission of the entire issued share capital of Cornish UK to trading on AIM is expected to occur on or about December 18, 2025, subject to satisfaction of the conditions to closing.

	2025
Date of publication of the Meeting Materials	November 3
Latest date for receipt of Forms of Instruction	November 28
Latest date for receipt of Forms of Proxy	December 1
Time and date of Special Meeting to approve Arrangement	9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 3
Final Court hearing for approval of the Plan of Arrangement	December 11
Effective Date of the Plan of Arrangement	December 16
Delisting of Cornish Canada Shares on TSXV	December 16

Last day of trading of Cornish Canada Shares on AIM	4:30 p.m. (London time) on December 16
Suspension of Cornish Canada Shares on AIM	7.30 a.m. (London time) on December 17
Cancellation of Trading of Cornish Canada Shares on AIM	7.00 am (London time) on December 18
Admission and commencement of dealings of Cornish UK Shares on AIM	08:00 a.m. (London time) on December 18
CREST accounts expected to be credited by	18 December
Dispatch of definitive share certificates by	Within ten business days of Admission
ISIN Code for Cornish UK Shares	GB00BSLNG492
SEDOL Code for Cornish UK Shares	BSLNG49
AIM TIDM for Cornish UK	TIN

This timetable is indicative only. The actual timetable will depend upon the time at which the conditions precedent to the Arrangement, including conditions relating to receipt of regulatory approvals, are satisfied or, if applicable, waived. Any variation to the timetable set out above will be announced by Cornish Canada and published on Cornish Canada's website.

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 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/yzjELy

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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 cancelling 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 and timing thereof; the Meeting Materials; the recommendation of the Board to Cornish Canada Securityholders; the effect of the Transaction; the hearing of the Court with respect to the final order and date thereof; the Effective Date; the publication of Schedule 1 Announcement and Appendix; filing of the Schedule 1 Announcement and; reasons for the Re-Domicile; shareholdings of Cornish UK; the business of Cornish UK; the future intentions of board composition; future equity and debt financings of Cornish UK; residency of Cornish UK's shareholder base; and timing of principal events. 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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