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CORNISH METALS RELEASES UNAUDITED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Vancouver, November 12, 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, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis ("MD&A") for the nine months ended September 30, 2025. The reports are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.cornishmetals.com).

Highlights for the nine months ended September 30, 2025 and for the period ending November 12, 2025

(All figures expressed in Canadian dollars unless otherwise stated)

- Updated South Crofty Preliminary Economic Assessment ("PEA") (news releases dated September 29 and October 15, 2025)
  - After-tax Net Present Value ("NPV") of £180 million and Internal Rate of Return ("IRR") of 20%;
  - Average annual tin production of over 4,700 tonnes for years two through six, at a lowest quartile All-In Sustaining Cost ("AISC") of under US$13,500 per tonne;
  - Total after-tax cash flow of approximately £558 million from start of production;
  - Sizeable Exploration Target potential.
- Strategic investment and fundraise (the "Fundraise") (news releases dated January 28-31, 2025):
  - The Fundraise totaling £57.4 million announced on January 28-31, 2025 was anchored by the National Wealth Fund Limited ("NWF") and Vision Blue Resources Limited ("Vision Blue"), investing £28.6 million and £18.1 million, respectively, with a further £10.7 million from existing shareholders and new investors, including £1.4 million from a retail offer;
  - The Fundraise is expected to enable the Company to further de-risk the South Crofty tin project and advance towards a formal final investment decision in 2026.
- Grant funding investment (news release dated June 11, 2025):
  - South Crofty's Bartles Foundry project received grant funding of up to £4.2 million from the Cornwall and Isles of Scilly Good Growth Programme, which is managed by Cornwall Council and funded by the UK Government through the UK Shared Prosperity Fund;
  - The first claim in the amount of approximately £0.7 million was received in August 2025, with the second claim of approximately £0.5 million expected to be received by the end of November 2025.
- Key long-lead item orders (news release dated June 3, 2025):
  - Orders have been placed with Qualter Hall & Company Limited ("Qualter Hall") for the design, manufacture, supply, installation and commissioning of the production and service winders to be used at South Crofty's New Cook's Kitchen ("NCK") shaft.
- Mine dewatering and NCK shaft refurbishment progress (news releases dated August 12 and September 10, 2025):
  - Mine dewatering and shaft refurbishment reached the mid-shaft pump station at approximately 360 metres below surface in August 2025 with the work area secured and stabilisation of the underground chamber of the pump station complete;

- Removal of the old pumps, pipes and steelwork completed and lifted to surface, enabling the installation of new permanent pumps that has now commenced.

- Surface works at South Crofty (news release dated September 10, 2025):
  - Surface redevelopment at South Crofty started in early July 2025 with refurbishment of the Mine Dry building and demolition of the old Bartles Foundry buildings;
  - The first phase of the Mine Dry refurbishment is now complete and installation of the steel frame for the new stores and workshop building is also finished, with work underway on the next stages of the development.
  - The first phase of the excavation and earthworks for the processing plant commenced in August 2025 with the second phase commencing in November 2025.
- Senior management appointments (news release dated April 27, 2025):
  - Strengthening of the project and operations teams at South Crofty with the appointments of Dave Howe as General Manager and Guillermo Alcazar as Project Director;
  - Mr. Howe has 35 years of open pit and underground hard rock mining (including narrow vein) operational and exploration experience, of which 24 years were in executive and senior management roles;
  - Mr. Alcazar is a project executive with over two decades of global experience leading and overseeing multimillion-dollar complex portfolios of mining, heavy industrial and infrastructure projects across diverse development stages.
- Sale of North American Assets:
  - *Mactung and Cantung royalties*: the deferred consideration of US$1.5 million was received from Elemental Altus Royalties Corp. ("Elemental Altus") on July 23, 2025;
  - *Nickel King*: the Company received the final cash payment of $250,000 from Northera Resources Ltd. ("Northera") on July 30, 2025 with a definitive sales agreement being executed thereafter;
  - *Sleitat*: discussions are underway for the disposal of the Sleitat tin-silver exploration asset located in Alaska.
- Purchase of 4.5 acres of land from Cornwall Council (news release dated April 1, 2025):
  - The purchased land is immediately adjacent to existing surface land owned by South Crofty and provides direct access to the main road at Dudnance Lane, where a new entrance to the mine site is planned and where new mine workshops and stores are being constructed.

- Publication of sustainability report and Digbee rating (news releases dated June 25 and August 11, 2025):
  - The Company published its inaugural sustainability report for the 2024 reporting year marking a meaningful milestone;
  - The report outlines the Company's performance and progress across key sustainability pillars, including governance and ethics, social responsibility and environmental stewardship, establishing a baseline for future reporting;
  - Cornish Metals was awarded an inaugural overall sustainability rating of "A" by Digbee.
- The Company has mailed and filed a management information circular and related materials for a special meeting of shareholders to be held on December 3, 2025 in connection with which Cornish Metals Inc will be re-domiciled from Canada to the UK (news release dated November 3, 2025):
  - In connection with the re-domicile, Cornish Metals plc will apply for admission to trading of its shares on the AIM market of the London Stock Exchange only;
  - Each shareholder in the Company will receive one (1) Cornish Metals plc share for every ten (10) Cornish Metals Inc shares held, rounded down to the nearest whole number;
  - The process is expected to be completed by 18 December 2025.

Don Turvey, CEO and Director of Cornish Metals, stated: "The pace of activities at South Crofty continues to rise with current work underground mainly focused on the mid-shaft pump station and commencement of the Level 1 development, while on surface, excavation work and construction of the workshop and stores buildings are well underway. The recent completion of the project review and updated PEA marks another important step for South Crofty as we advance towards first tin production by mid-2028. We are pleased with the attractive economics that the project offers and, once in operation, we expect South Crofty to be a long life, lowest quartile cost producer and highly cash generative."

Financial highlights for the nine months ended September 30, 2025 and September 30, 2024

	Nine months ended

	September 30, 2025	*September 30, 2024*
(Expressed in Canadian dollars)		
Total operating expenses	10,690,412	6,495,774
Profit (loss) for the period	(10,493,952)	482,935
Net cash used in operating activities	(9,060,081)	(4,024,494)
Net cash used in investing activities	(28,271,892)	(19,339,613)
Net cash provided by (used in) financing activities	87,593,355	(228,966)
Cash at end of the period	60,688,280	3,301,452

- Operating expenses have risen reflecting increased professional fees associated with the recently announced re-domiciliation of the Company from Canada to the UK and costs relating to more corporate activity as the South Crofty tin project is advanced;
- Unrealized loss of $1.9 million arising from the revaluation of the Company's holding in Cornish Lithium Plc reflecting the placing price of 7 pence per share used in the most recently announced fundraise;
- Purchases of property, plant & equipment ("PPE") of $6.9 million mainly relating to the purchase of land, underground mining equipment, construction work for the new workshop and stores at the old Bartles Foundry site and the new North and South winders;
- Other project related expenditure of $17.6 million primarily relating to NCK shaft re-access & refurbishment, refurbishment of the mid-shaft pump station at 360 metres depth, refurbishment of surface facilities and ongoing project engineering studies;
- Dewatering costs of $4.8 million for power, reagents, sludge disposal and maintenance of the water treatment plant ("WTP");
- Receipt of $2.3 million relating to the disposal of non-core assets (Mactung and Cantung royalties and the Nickel King property) in North America;
- Receipt of $87.5 million in net proceeds from the Fundraise after repayment of the debt facility with Vision Blue which was settled through a set-off with the Fundraise; and
- Cash increased by $50.3 million to $60.7 million at the period end due to the proceeds received from the Fundraise offset by ongoing development activities at the South Crofty tin project.

Outlook

As described above, the Company continues to advance and de-risk the South Crofty tin project towards production. The Company's near-term objectives are as follows:

- Complete dewatering of South Crofty mine and refurbishment of NCK shaft;
- Advance detailed engineering and Front End Engineering Design ("FEED");
- Place orders for other long lead items of plant and equipment;
- Advance early project works, including initial construction of the groundworks for the processing plant; and
- Arrange project financing for the South Crofty tin project.

ABOUT CORNISH METALS

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

- is a historical 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 the highest grade known tin resource not in production;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be potentially the first 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/PBJzJP

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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.

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in Canadian dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	$ 60,688,280	$ 9,589,029
Marketable securities	1,194,833	2,874,696
Receivables	2,019,896	2,697,326
Prepaid expenses	599,432	504,902
Deferred financing fees		637,718
	64,502,441	16,303,671
Deposits	113,364	64,341
Property, plant and equipment	32,709,927	27,132,244
Exploration and evaluation assets	110,841,719	79,961,014
	$ 208,167,451	$ 123,461,270
LIABILITIES		

Current		
Accounts payable and accrued liabilities	$ 6,360,253	$ 4,045,083
Deferred income	-	150,000
Loan liability		13,457,169
	6,360,253	17,652,252
NSR liability	9,534,763	9,869,289
	15,895,016	27,521,541
SHAREHOLDERS' EQUITY		
Capital stock	229,569,066	128,394,652
Capital contribution	2,007,665	2,007,665
Share-based payment reserve	1,665,859	1,353,933
Foreign currency translation reserve	12,865,274	7,640,757
Deficit	(53,835,429)	(43,457,278)
	192,272,435	95,939,729
	$ 208,167,451	$ 123,461,270

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
EXPENSES				
Travel and marketing	$ 183,813	$ 216,556	$ 621,391	$ 664,044
Insurance	187,191	197,445	551,350	596,952
Office, miscellaneous and rent	168,099	48,515	400,154	166,722
Professional fees	1,181,917	523,478	3,942,767	1,332,245
Generative exploration expense	21,469	125	23,748	5,829
Regulatory and filing fees	22,969	26,358	75,447	78,019
Share-based compensation	167,210	93,098	318,816	223,897
Salaries, directors' fees and benefits	1,139,129	828,406	4,756,739	3,428,066
Total operating expenses	(3,071,797)	(1,933,981)	(10,690,412)	(6,495,774)
Interest income	706,833	61,950	1,696,907	470,504
Interest expense	-	-	(486,337)	-
Foreign exchange gain (loss)	(108,014)	350,703	545,009	322,663
Gain (loss) on receipt of non-refundable deposits	223,227	(6,328)	373,227	84,968
Impairment reversal of royalties	-	1,500,000	-	1,500,000
Gain on disposal of royalties	-	4,675,904	-	4,675,904
Unrealized loss on marketable securities	(1,912,489)	(39,056)	(1,932,346)	(75,330)
Profit (loss) for the period	(4,162,240)	4,609,192	(10,493,952)	482,935
Foreign currency translation	11,061	4,166,641	5,224,517	6,558,113
Total comprehensive income (loss) for the period	$ (4,151,179)	$ 8,775,833	$ (5,269,435)	$ 7,041,048
Basic and diluted income (loss) per share	$ (0.00)	$ 0.02	$ (0.00)	$ 0.01
Weighted average number of common shares outstanding:	1,253,225,499	535,270,712	1,059,339,684	535,270,712

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in Canadian dollars)

	For the nine months ended	
	September 30, 2025	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the period	$(10,493,952)	$ 482,935
Items not involving cash:		
Share-based compensation	318,816	223,897
Interest expense	486,337	-
Foreign exchange gain	(545,009)	(322,663)
Gain on receipt of non-refundable deposits	(373,227)	(84,968)
Impairment reversal of royalties	-	(1,500,000)
Gain on disposal of royalties	-	(4,675,904)
Unrealized loss on marketable securities	1,932,346	75,330
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(1,387,868)	530,148
Decrease in prepaid expenses	4,038	165,929
Increase in accounts payable and accrued liabilities	998,438	1,080,802
Net cash used in operating activities	(9,060,081)	(4,024,494)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(6,440,799)	(6,446,743)
Acquisition of exploration and evaluation assets	(24,049,848)	(17,224,234)
Proceeds on receipt of non-refundable deposits	223,227	234,968
Proceeds from disposal of royalties	2,041,350	4,099,004
Increase in deposits	(45,822)	(2,608)
Net cash used in investing activities	(28,271,892)	(19,339,613)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the Fundraise	91,566,076	-
Share issue costs	(4,052,721)	-
Proceeds from exercise of share options	80,000	-
Increase in deferred financing fees	-	(228,966)
Net cash provided by (used in) financing activities	87,593,355	(228,966)
Change in cash during the period	50,261,382	(23,593,073)
Cash, beginning of the period	9,589,029	25,791,552
Impact of foreign exchange on cash	837,869	1,102,973
Cash, end of the period	$ 60,688,280	$ 3,301,452
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

	Capital stock					
	Number of shares	Amount	Capital contribution	Share-based payment reserve	Foreign currency translation reserve	D
Balance at December 31, 2023	535,270,712	$ 128,394,652	$ 2,007,665	$ 711,690	$ 1,369,146	$ (42,391,1
Foreign currency translation	-	-	-	-	6,558,113	-
Share-based compensation	-	-	-	372,462	-	
Profit for the period	-	-	-	-	-	48
Balance at September 30, 2024	**535,270,712**	**$ 128,394,652**	**$ 2,007,665**	**$ 1,084,152**	**$ 7,927,259**	**$ (41,908,**
Balance at December 31, 2024	535,270,712	$ 128,394,652	$ 2,007,665	$ 1,353,933	$ 7,640,757	$ (43,457,
Share issuance pursuant to Fundraise	717,143,367	105,361,387	-	-	-	-
Share issue costs	-	(4,382,774)	-	-	-	
Exercise of share options	1,087,914	195,801	-	(115,801)	-	
Expiry of share options	-	-	-	(115,801)	-	115
Foreign currency translation	-	-	-	-	5,224,517	-
Share-based compensation	-	-	-	543,528	-	
Loss for the period	-	-	-	-	-	(10,493
Balance at September 30, 2025	**1,253,501,993**	**$ 229,569,066**	**$ 2,007,665**	**$ 1,665,859**	**$ 12,865,274**	**$ (53,835,**

(Expressed in Canadian dollars)

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