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Cornish Metals Inc.
04 December 2025

RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

Vancouver, December 3, 2025

Cornish Metals Inc. (**AIM/TSXV: CUSN**) ("**Cornish Metals**", "**Cornish Canada**" 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 the results of the Special Meeting of shareholders held via live audio teleconference on December 3, 2025 (the "**Meeting**") to seek the shareholder approval to approve the reorganisation ("**Re-Domicile**") of its corporate structure by way of a court approved plan of arrangement (the "**Arrangement**") previously announced in the Company's news release dated October 7, 2025.

The special resolution approving the Arrangement was approved by: (i) 99.95% of the votes cast by the Company's shareholders (the "**Cornish Canada Shareholders**") present or represented by proxy at the Meeting; (ii) 99.91% of the votes cast by Cornish Canada Shareholders, holders of stock options of the Company and holders of performance share units of the Company, voting together as a single class, present or represented by proxy at the Meeting; and (iii) 99.95% of the votes cast by Cornish Canada Shareholders present or represented by proxy at the Meeting, other than votes attached to the common shares of the Company (the "**Cornish Canada Shares**") required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. Accordingly, all approvals required in order to proceed with the Arrangement have been obtained.

As previously disclosed in the Company's news release dated October 7, 2025, The Arrangement will be completed by all Cornish Canada Shareholders transferring all of the issued and outstanding Cornish Canada Shares to Cornish Metals plc ("**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 of effective date of the Arrangement).

Further specific details regarding the Arrangement and the procedure for exchange of Cornish Canada Shares for Cornish UK Shares can be found in the Company's management information circulated dated October 22, 2025, related to the Meeting (the "**Circular**"). The Circular and accompanying letter of transmittal ("**Letter of Transmittal**") are available under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at https://cornishmetals.com/investors/shareholder-meetings/.

Registered Cornish Canada Shareholders (other than depositary interest holders) who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advices(s) representing their Cornish Canada Shares and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal and instructions provided in the Circular.

Final Order Hearing before the Ontario Superior Court of Justice

The Arrangement requires the final approval of the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

As previously disclosed the Company's news release dated November 3, 2025, on October 20, 2025, the Company obtained an interim order (the "**Interim Order**") from the Court authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. Subject to the terms of the Interim Order, the Company intends to make an application to the Court for the final order approving the Arrangement (the "**Final Order**"). The application for the Final Order is expected to take place on December 11, 2025, or at any other date and time as the Court may direct.

Expected timetable of principle events

Subject to customary closing conditions, include receipt of the Final Order and final approval from the TSXV, it is expected that the closing of the Arrangement 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. The following is an anticipated timeline of principle events relating to the closing of the Arrangement.

	2025
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 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

ENDS

Engage with us directly at our investor hub. Sign up at: https://investors.cornishmetals.com/link/rkD8kP

For additional information please contact:

Cornish Metals	Fawzi Hanano Emily Allhusen	investors@cornishmetals.com info@cornishmetals.com Tel: +44 1209 715 777
SP Angel Corporate Finance LLP (Nominated Adviser & Joint Broker)	Richard Morrison Charlie Bouverat	Tel: +44 203 470 0470
Hannam & Partners (Joint Broker)	Andrew Chubb Jay Ashfield	cornish@hannam.partners Tel: +44 207 907 8500
BlytheRay (Financial PR)	Tim Blythe Megan Ray Said Izagaren	cornishmetals@blytheray.com Tel: +44 207 138 3204

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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 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. Forward-looking statements herein include, but at not limited to, statements with respect to the consummation and timing of the Arrangement; the satisfaction of the conditions precedent of the Arrangement; timing, receipt and anticipated effects of court, regulatory and other consents and approvals for the Arrangement; and the timing and effect of other principal events relating to the Arrangement. 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 based on current expectations and are subject to known and unknown risks and uncertainties, many of which are beyond the Company's ability to predict or control and could 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 Canada's forward-looking statements.

The Company'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. The Company 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.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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